



ANNUAL REPORT 2025

CREATING VALUE.
SUSTAINING GROWTH.



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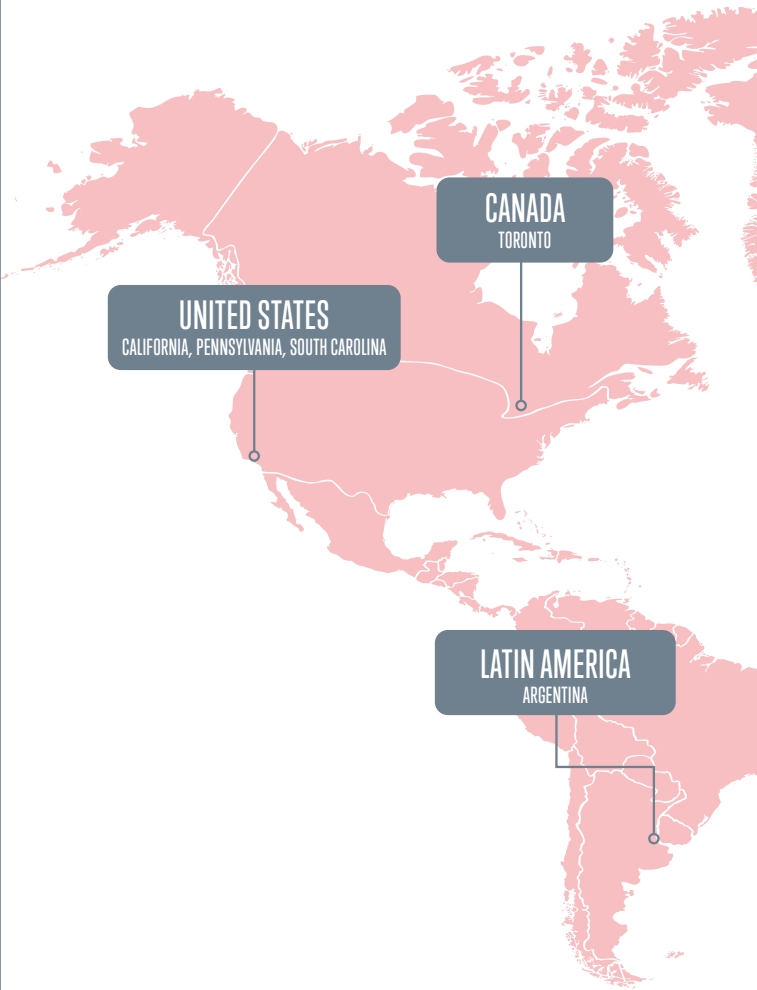
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OUR GLOBAL PRESENCE

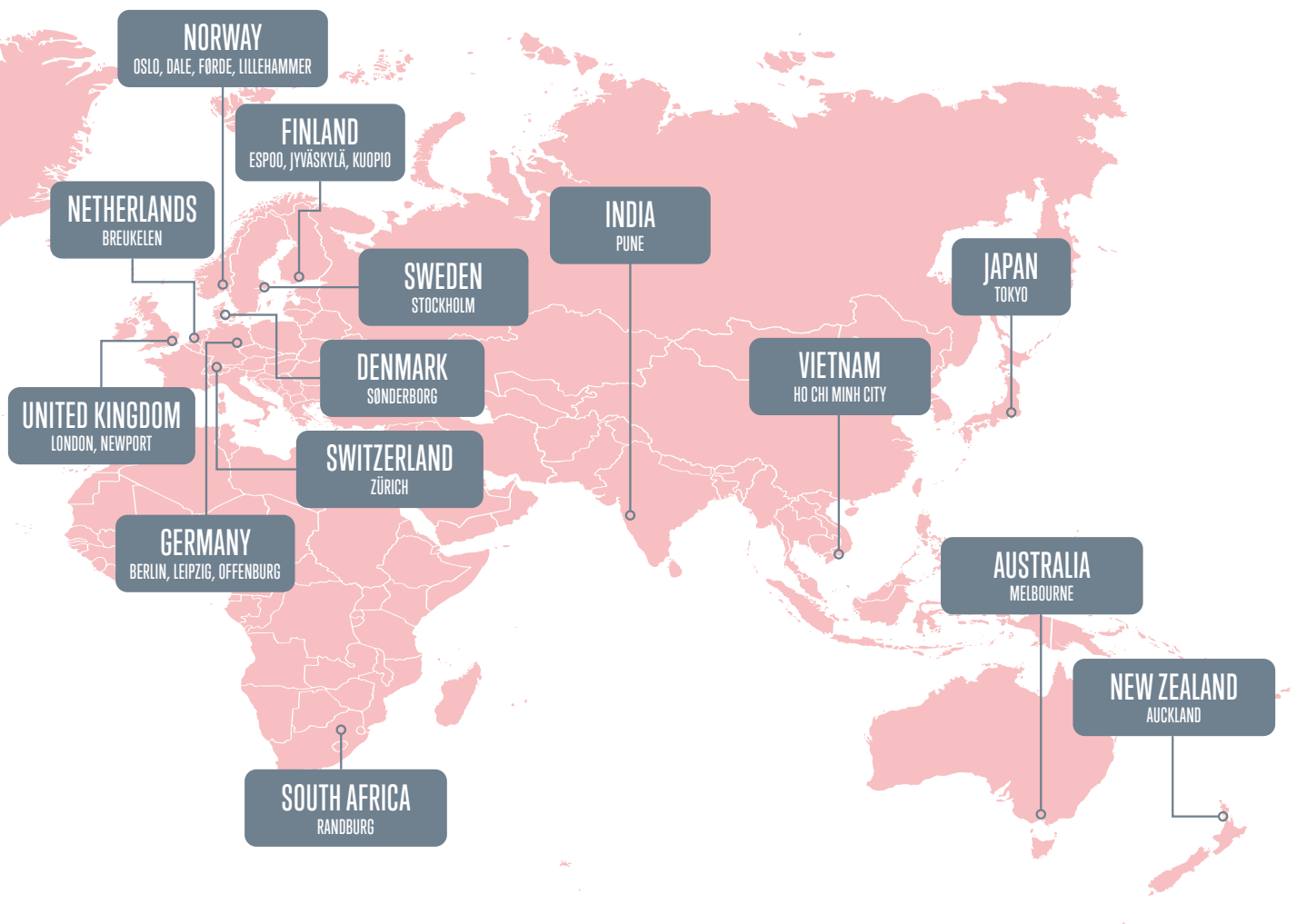


At Hansen, we relentlessly push boundaries, keeping our products and offerings agile, innovative, and laser-focused on our customers' needs and the ever-evolving sectors they thrive in.



Derek Timbrell

Communication mast
near Michaelston-y-Fedw, Wales



OUR HIGHLIGHTS

ENERGY & UTILITIES REVENUE



\$221.2m

Up 8.3%

COMMUNICATIONS & MEDIA REVENUE



\$171.3m

Up 15.0%

OPERATING REVENUE



\$392.5m

Up 11.2%

CASH EBITDA



\$93.4m

Up 21.5%

OPERATING CASH FLOW



\$72.6m

Up 22.9%

LEVERAGE RATIO



0.2x

Sufficient capital for further acquisition opportunities

Driving Growth Through Customer Success

Recent customer wins reflect strong demand for Hansen's scalable, mission-critical software. These wins reinforce our competitive position, extend our recurring revenue base, and highlight our ability to deliver value in complex, evolving markets.

Industry-specific Technology – Powered by Innovation and Intelligence

In FY25 approximately \$34.5m was invested in R&D, with \$18.3m capitalised and \$16.2m expensed on continuous enhancements and operational improvements. Investment was directed toward cloud-native billing platforms, AI-powered engagement tools, and modular market-specific upgrades. Hansen's global delivery centres in India, Vietnam, and Argentina enabled rapid development cycles, cost efficiency, and client-aligned outcomes.

Sustainability in Action: From Code to Supply Chain

Hansen's commitment to sustainability is reflected in four years of carbon neutrality in Australia, early achievement of emissions targets, and global Green House Gas (GHG) benchmarking. We're reducing impact through efficient code, low-waste devices, and supplier engagement. Our progress has been recognised with a Morgan Stanley Capital International (MSCI) Environmental, Social and Governance (ESG) upgrade to AA and an EcoVadis Committed Badge.

WHAT WE DO

ABOUT HANSEN

At Hansen (ASX:HSN), our mission is straightforward: we design and deliver innovative technology and solutions that empower our customers spanning the globe to create lasting value.

Our focus is on enabling our customers in the key industries of communications & media and energy & utilities to more easily innovate and sell new services and market offerings, comply with changing market regulation, and power new business models in areas such as sustainable energy supply, IoT, and new next generation connected services.

Hansen's core products focus on simplifying the complex tasks of transforming vast amounts of usage data into actionable insights. Whether it's data from electricity, water, mobile phone usage, or TV subscriptions, we help businesses aggregate and interpret this data, making it clear and easy to act.

Our technology plays a vital role in ensuring that essential services – like billing, service modifications, and customer management – operate seamlessly. Without our Hansen Suite, businesses would face significant challenges in processing charges, managing updates to product offerings, bundles or compliance requirements, or maintaining effective customer relationships.

Beyond billing and customer care, we have products and solutions that support energy market trading, assist call centre teams with our AI-powered Virtual Agent; and help manage the growing complexities of the renewables sector.

In short, we aim to be an indispensable partner in enabling these industries to keep their operations running smoothly and efficiently.





Hansen helps companies modernise their core business process engines so they can deliver more customer-focused, flexible services – particularly as they evolve beyond simply supplying energy, utilities, and communications.

OUR MARKETS: THE INDUSTRIES WE SERVE

THE COMMUNICATIONS & MEDIA SECTOR



A\$171.3m REVENUE

The momentum behind digital transformation shows no sign of slowing. Communications and media companies are rapidly evolving to become more omni-channel digital natives, reimagining how they engage with customers in a digital-first world. A growing divide is emerging between organisations that have already made significant digital investments and those still in the early stages – highlighting a clear gap in speed to market, customer readiness and monetisation opportunities.

Globally, investment in high-speed digital infrastructure remains strong. In the United States, for example, there is a concerted push across nearly every state to establish universal connectivity as a basic right. For internet and communications service providers, this shift presents a powerful opportunity to play a leading role in bridging the digital divide and enabling equitable access to digital services.

At the same time, the sector is increasingly aligning with industry standards such as those set by the TM Forum. We are seeing accelerated adoption of Open APIs, Open Digital Architecture (ODA), and collaborative platforms like Canvas – driving greater agility and interoperability across ecosystems. We are proud of the contributions our teams continue to make in helping to shape and advance the future of the industry.

Over the past 12 months, we've seen strong demand for our in-house research and development, particularly in support of customer upgrades and transformation initiatives. Artificial Intelligence (AI) is progressing rapidly – from isolated proof-of-concept projects to fully industrialised, enterprise-scale deployments.

Key agreements during the fiscal year include new collaborations with VMO2 supporting their digital transformation; RiksTV accelerating its cloud transformation through SaaS-based delivery models and many other large customers upgrading to our cloud-native software to gain access to our latest capabilities, all while benefiting from operational efficiencies and cost savings.

We are seeing increasing friction across the industry where Communications Service Providers (CSPs) want greater options in selecting best-of-breed/suite outcomes without having to be locked into the same vendor cloud eco-system. Our partnership with AWS and other cloud providers opens up a great opportunity, with our flexible, customer-led approach. This in turn allows for deepening our relationships across our strategic partner ecosystem, continuing to co-innovate and address the challenges of the modern CSP.

Looking ahead, we are energised by the potential of our most recent investments in AI, automation, and R&D. These innovations are poised to deliver meaningful outcomes for our customers and drive broader impact across the communications and media landscape.

THE ENERGY & UTILITIES SECTOR



A\$221.2m REVENUE

At Hansen, we remain sharply focused on empowering our customers through the energy and utilities sector's ongoing transformation. Over the past 12 months, we've witnessed a notable surge in demand for distributed energy resources and customer-centric energy management solutions. What were once pilot projects – such as network-grade batteries, Virtual Power Plants, and Charging-as-a-Service – have now become mainstream, integral components of the modern energy landscape.

Artificial Intelligence (AI) continues to be a key driver of innovation, accelerating process optimisation and automation across the industry. Hansen is at the forefront of this shift, harnessing AI to enhance customer service capabilities. Our Hansen GenAI Agent, for instance, is targeting tangible improvements in customer support, fostering deeper engagement and stronger loyalty across our client base.

Geographically, our footprint is expanding beyond traditional strongholds of Norway, Finland, the United States and Australia. Two of our larger customers – ESDN in the Netherlands and SSE in Ireland – highlight this shift.

In Northern Europe, Vattenfall is now leveraging our software across Sweden, Denmark, and Norway, while our Trade solutions are deployed across multiple markets including Norway, Denmark, the Netherlands, and the UK.

Our presence in the German, Austrian and Swiss (DACH) region continues to grow, bolstered by the acquisition of powercloud (now Hansen Germany) and more recently part of CONUTI alongside a leadership realignment.

In the Americas, we're strengthening existing partnerships with cities, municipalities, and utilities through continued renewals and upgrades. Additionally, our Community Solar solution is now available in all ten regulated U.S. states, with further expansion anticipated as new markets emerge.

Despite the strong momentum throughout the year, the Energy & Utilities business encountered some modest challenges, including delays in decision-making on new deals and customer upgrades. However, the year ended on a high note, marked by the signing of several new agreements, alongside the confirmation of key upgrades to Hansen's SaaS versions. These developments position the business for continued success and set a solid foundation for sustained growth and innovation in the year ahead.

CHAIRPERSON AND MANAGING DIRECTOR JOINT REPORT



David Trude
Chairperson



Andrew Hansen
Global CEO and
Managing Director

In FY25, Hansen delivered on its transformation agenda, integrating acquisitions, accelerating innovation, and deepening global client partnerships. Hansen maintained momentum and reinforced the foundations of a durable, high-quality business. With industry tailwinds and a clear roadmap ahead, Hansen enters FY26 focused, agile, and ready to scale.

Dear Shareholders and Stakeholders,

We are pleased to present the Annual Report for Hansen Technologies Limited for the financial year ended 30 June 2025 (FY25).

This year's report reflects a period of disciplined execution and meaningful progress across our strategic priorities. In a dynamic operating environment, Hansen delivered growth, enhanced resilience, and positioned the business to capture value from the long-term global trends in the industries we support: energy & utilities and communications & media.

Strategic execution in a shifting environment

FY25 was a year of strategic focus, operational transition, and disciplined investment. We advanced our transformation roadmap with conviction, integrating acquisitions, delivering new innovations, and expanding key client partnerships. This approach has enabled Hansen to navigate macroeconomic headwinds, customer-driven project delays, and shifting customer priorities, while continuing our focus on long-term, sustainable growth.

Importantly, our performance this year demonstrated the strength of our business model:

- **Maximising our existing business** – by expanding wallet share, enhancing delivery, and investing in innovation.
- **Securing new customer partnerships** – particularly in growth markets like Europe, North America and parts of Asia.
- **Selective and careful M&A** – focused on businesses and software that extend our capabilities or market reach.

Hansen maintains a high proportion of recurring revenue, with a well-diversified global client base, and continues to deliver innovative mission-critical solutions for our customers.

These pillars enabled us to remain agile in the face of uncertainty, managing costs while continuing to invest in key growth initiatives, including AI-powered customer solutions, modernised utility platforms, and strategic European expansion.

Responding to market conditions with resilience and agility

Across the globe, we observed our customers taking a more cautious stance on project execution and digital transformation timelines. Despite these pressures, Hansen maintained momentum, proactively engaging with clients to rescope, phase, or reprioritise work as required. In doing so, we preserved key relationships, unlocked incremental wins, and positioned ourselves to capture deferred revenue in FY26 and beyond.

We are proud of the way Hansen teams around the world have responded with professionalism, innovation, and commitment to excellence. These qualities not only helped us manage through FY25, but also significantly strengthened our positioning for the future.

Industry positioning

The long-term stability and structural growth potential of the sectors we serve – energy & utilities and communications & media, continue to underpin our strategy. These sectors are undergoing significant transformations that require sophisticated software platforms to enable modernisation, cost control, and customer-centricity. These industries are foundational to economic and societal infrastructure, with end-customer demand that is largely non-discretionary, making them highly resilient during periods of macroeconomic volatility.

The energy & utilities sector has long been considered a defensive, stable industry due to its essential service nature, delivering electricity, gas, and water to billions. Most providers

11.2%

Operating
Revenue Growth

A\$30.4m

FY25 Free
Cash Flow

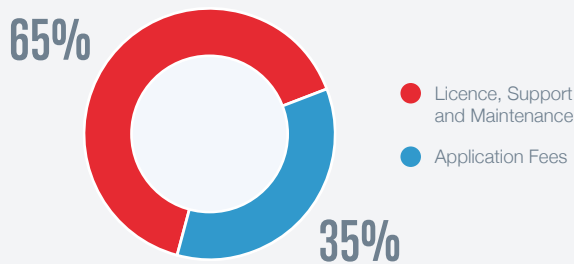
28.5%

Underlying
EBITDA Margin

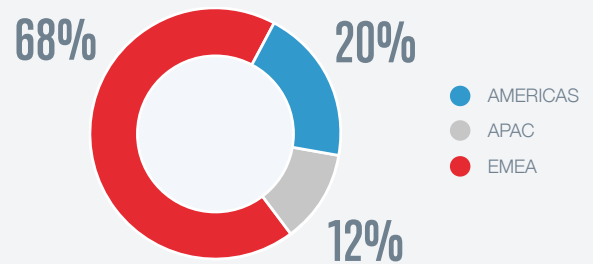
20.9%

Underlying
EBTDA Growth

Recurring and Predictable Revenue



FY25 Revenue by Region



operate under long-term contracts or regulatory regimes, shielding revenues from short-term market shocks. In parallel, the sector is undergoing a once-in-a-generation transformation driven by AI, decarbonisation, digitalisation, and decentralisation. The rise of smart grids, distributed energy resources, and customer-centric platforms are creating sustained demand for flexible and scalable software platforms. Hansen's offering is well-aligned to this trend, with our cloud-first approach and deep domain experience enabling utility clients to modernise at scale.

The communications & media sector exhibits similar stability. Connectivity is now a core utility in its own right, supporting commerce, education, healthcare, and government. As such, demand for communications services remains robust through economic cycles. The sector is also being reshaped by rising customer expectations, the pressure to manage operational costs, and the growing need for digital agility. As communication providers transition away from legacy platforms, Hansen's modular, integration-ready software is increasingly seen as a key enabler of transformation, offering speed to market and cost-to-serve advantages.

Restructuring and integration of powercloud

Hansen continued to invest in the transformation of powercloud, a strategic acquisition that extends our reach into the German and the wider DACH region's utilities sector, Europe's largest liberalised energy market. During FY25, we invested to streamline operations, implement Hansen systems, and restructure the cost base. These changes delivered annualised cost savings of approximately \$31m.

Germany's transition to smart energy infrastructure is well underway, with the national smart meter rollout now in its early stages. Hansen's platform and powercloud's technological

capabilities position us well to scale with this opportunity over the coming years.

Innovation and investment

At Hansen we see innovation as an investment in both our customers and our future, ensuring we remain resilient, and ready to meet the evolving needs of the industries we serve. In FY25 approximately \$34.5m was invested in R&D, with \$18.3m capitalised and \$16.2m expensed on continuous enhancements and operational improvements. Investment was directed toward cloud-native billing platforms, AI-powered engagement tools, and modular market-specific upgrades. Hansen's global delivery centres in India, Vietnam, and Argentina enabled rapid development cycles, cost efficiency, and client-aligned outcomes.

In November 2024, Hansen acquired a 30% equity interest in Dial AI, a Vancouver-based company developing intelligent, AI-powered tools for customer engagement. This investment supports our vision to empower businesses with data-driven, automated solutions that enhance digital customer interactions.

In April 2025, aligning with Hansen's long-term growth and integration strategy, Hansen acquired key software and services from CONUTI GmbH, a long-standing partner of powercloud. The acquisition strengthens Hansen's position in the German market and brings strategic assets in-house. This acquisition marks another significant step in our continued investment in the German and broader DACH market.

This year, we've started to see real impact from our investment in AI. It's helping us work more efficiently, automate routine tasks, and improve how we serve our customers. From testing and support to product innovation, AI is now being embedded across the business. While we're still early in the journey, it's clear AI will be a key driver of productivity, customer experience, and long-term value for Hansen.

CHAIRPERSON AND MANAGING DIRECTOR JOINT REPORT CONTINUED

Sustainability and responsible business practices

Hansen is proud to have reduced its Australian Operations carbon emissions by 40% since FY22. Our Australian operations have now maintained carbon neutrality for four consecutive years, and Hansen was recognised by EcoVadis with a 'Committed' badge for our global Environmental, Social and Governance (ESG) performance. In addition to this, in March 2025, Morgan Stanley Capital International (MSCI) awarded Hansen with an AA rating placing us among industry leaders in sustainability performance. FY25 was also marked by our progressive alignment with the Australian Sustainability Reporting Standards (ASRS) S1 and S2 sustainability reporting standards, reflecting our commitment to transparent, stakeholder-focused disclosure.

Performance overview

Hansen achieved Operating Revenue of \$392.5m in FY25, representing a year-on-year increase of 11.2%. This growth reflects the success of the powercloud acquisition completed in February 2025 and increasing momentum across our Communications & Media vertical. While our top-line growth was modestly below initial guidance due to delayed project delivery, the underlying business remained robust, with strong recurring revenues and a healthy pipeline of future work.

Group Underlying EBITDA was \$111.7m, (Underlying EBITDA Margin of 28.5%) and Cash EBITDA was \$93.4m, (Cash EBITDA Margin of 23.8%). As expected in the first half of FY25, earnings were impacted by lower licence fee recognition and investment in resources to support growth opportunities in Europe and North America. The second half, however delivered a significant increase in earnings and cash flow, bolstered by new customer agreements and stronger licence fee contributions.

A\$ Million	FY25	FY24	Variance (%)
Operating revenue	392.5	353.1	11.2%
Underlying EBITDA ^{(1), (2), (3)}	111.7	92.4	20.9%
Cash EBITDA ^{(1), (2), (3), (4)}	93.4	76.9	21.5%
Underlying NPAT ⁽⁵⁾	39.6	26.0	52.3%
Underlying NPATA ⁽⁶⁾	56.9	39.7	43.3%

(1) The Directors believe the information additional to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

(2) EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, and excluding net foreign exchange gains (losses).

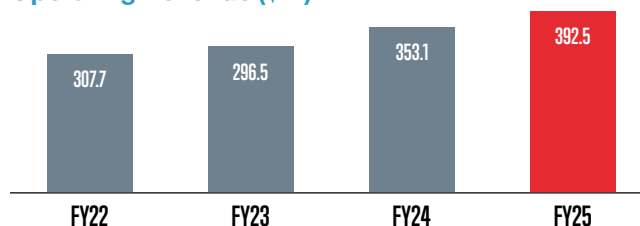
(3) Underlying EBITDA, excludes separately disclosed items, which represent the one-off costs during the period. Further details of the separately disclosed items are outlined in Note 4 to the Financial Report.

(4) Cash EBITDA is Underlying EBITDA less capitalised development costs.

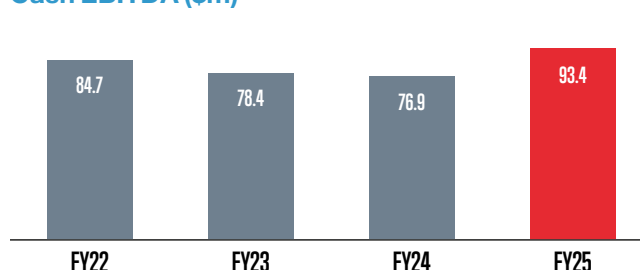
(5) Underlying Net Profit After Tax attributable to members excludes separately disclosed items (net of tax). Further details of the separately disclosed items are outlined in Note 4 to the Financial Report.

(6) Underlying net profit after tax (adjusted) attributable to members excludes separately disclosed items and acquired amortisation (net of tax). Further details of the separately disclosed items are outlined in Note 4 to the Financial Report.

Operating Revenue (\$m)



Cash EBITDA (\$m)



Vertical financial overview

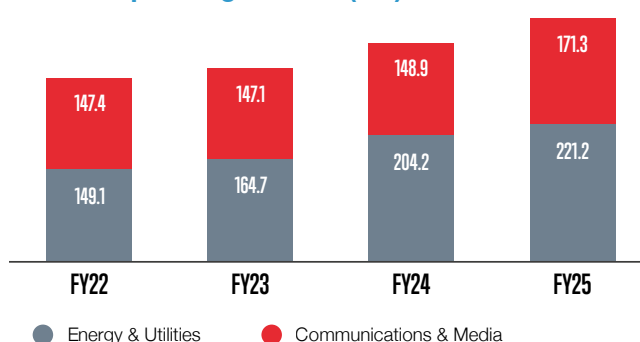
Energy & Utilities

A\$ Million	FY25	FY24	Variance (%)
Revenue	221.2	204.2	8.3%
Segment result	80.7	87.9	(8.2%)
Contribution margin	36.5%	43.0%	

Communications & Media

A\$ Million	FY25	FY24	Variance (%)
Revenue	171.3	148.9	15.0%
Segment result	93.9	73.0	28.6%
Contribution margin	54.8%	49.0%	

Vertical Operating revenue (\$m)



In Energy & Utilities, Hansen's revenue, supported by recent acquisitions grew year-on-year by 8.3%. Notable additional contributions came from major client engagements with Å Entelios, Vattenfall, Stockholm Exergi, and the City of Kingsport, where we supported critical platform upgrades and market expansion. Reflecting current macroeconomic conditions we are observing some delays in project decision making and contractual decision making.

In Communications & Media, revenue grew year-on-year by 15.0% as operators look to modernise complex legacy systems and improve service agility. A key highlight was the signing of a transformative five-year master agreement with VMO2 in the United Kingdom, valued at approximately A\$50m. This agreement will modernise their technology stack and enable significant operational efficiencies.

Capital management and dividends

The second half of FY25 delivered strong cash conversion. Full year Operating Cash flow was \$72.6m and Free Cash flow was \$30.4m. The Cash Conversion Ratio¹ was 0.7x (FY24 0.7x). Reflecting this strong cash generation and our confidence in the Group's long-term outlook, the Board declared a partially franked final dividend of 5 cents per share. This brings total dividends for FY25 to 10 cents per share.

The Group used this strong cash generation to reduce borrowings by \$17.8m, offset by the investments in Dial AI and the assets acquired from CONUTI.

Our ability to return capital to shareholders while also funding strategic acquisitions and reducing debt highlights the balance and discipline in our financial strategy.

Used in more than 80 countries, Hansen provides customers with industry-specific technology solutions and expertise to grow their profits, enable commercial agility and provide exceptional customer experiences.

New customer partnerships

We are very proud to state that we have continued to win new customers and agreements across FY25 and recent customer 'wins' include:

- **VMO2 (UK)** – A five-year master agreement valued at approx. A\$50m. Hansen will modernise legacy systems and drive operational efficiency.
- **City of Kingsport (USA)** – Selected Hansen to deliver a next-generation billing platform to support a water infrastructure upgrade.
- **Å Entelios (Denmark)** – Expanded relationship with new deployments in Denmark.
- **Stockholm Exergi (Sweden)** – Hansen supported strategic digital upgrade programs across energy platforms.
- **Vattenfall (Finland)** – A four-year agreement with Vattenfall to implement Hansen CIS in Finland for TCV of \$5.5m.
- **Multiple new Hansen Trade agreements** with a combined TCV of over \$5m, increasing annual recurring revenue by \$1.4m for various modules of the automated Hansen Trade platform. New customers include Aneo, Modity, World Kinect and Å Entelios, from Finland, Sweden and our first ever deployments of Hansen Trade into Norway, Denmark and The Netherlands.
- **A strategic five-year agreement** with one of the largest renewable energy portfolios in the US, for an estimated contract value of \$16m.

Outlook

Looking ahead, Hansen is strategically positioned to continue to grow as we support two of the world's most essential sectors. Our FY26 focus will be on expanding recurring revenue, executing high-quality projects, assessing further M&A targets and scaling recent investments across Europe and North America.

On behalf of the Board, we extend sincere thanks to our employees, customers, and shareholders for your continued support. We would also like to thank David Osborne, who retired from the Board in November 2024, for his 18 years of service and dedication to Hansen's pursuit of success. Hansen remains focused on delivering long-term value through strategic execution, customer centricity, and operational excellence.



David Trude
Chairperson



Andrew Hansen
Global CEO and Managing Director

¹ Cash Conversion Ratio is EBITDA divided by Net cash from operating activities.

CORPORATE SUSTAINABILITY

GLOBAL CEO AND MANAGING DIRECTOR'S MESSAGE

At Hansen, sustainability is embedded in our strategy. We don't just build market-leading software and services, we drive positive change in the Energy & Utilities and Communications & Media sectors.

Our sustainability journey reflects our ongoing commitment to environmental responsibility, diversity, good governance, and long-term value creation. As we look ahead, we remain focused on deepening our impact by embedding sustainable practices across our operations and driving positive change for our stakeholders and the communities we operate in.

Building on our FY24 efforts, we have further incorporated and strengthened our global sustainability strategy and continued to integrate recognised sustainability reporting frameworks and guidelines into our approach. This report has been developed in line with the Global Reporting Initiative (GRI) and we are evolving our climate-related disclosures with global and major jurisdictional reporting requirements.

We are committed to supporting our customers' transition to net zero through innovative solutions while minimising our own environmental impact. Collaboration is essential to achieving the transformative change needed to limit global warming to 1.5°C, and we are actively working towards setting science based Greenhouse Gas (GHG) reduction targets. Our responsibility extends to fostering an inclusive workplace, strengthening our communities, and ensuring a resilient and ethical approach to business.

While full compliance will commence in FY27, we are progressively aligning our disclosures with the Australian Sustainability Reporting Standard's (ASRS), Australian Accounting Standards Board (AASB) S2 disclosure expectations.



Andrew Hansen
Global CEO and Managing Director

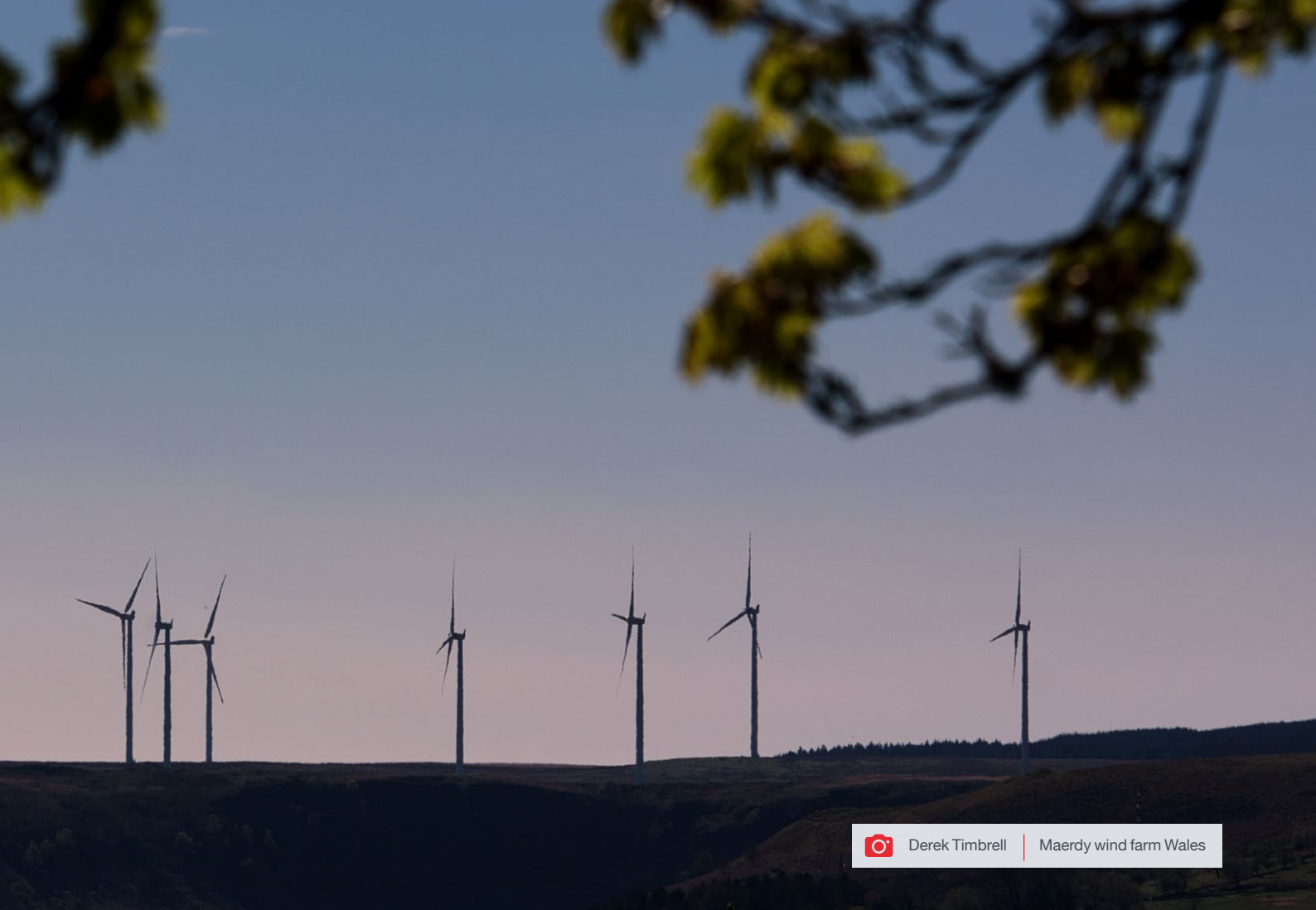


ACTING ON CLIMATE CHANGE AND THE ENVIRONMENT



As we continue our phased approach towards net-zero, we have taken significant steps in understanding and mitigating our global environmental impact. I am proud to share that Hansen's Australian operations have been certified carbon neutral for the fourth consecutive year. Moreover, we have achieved our emissions reduction targets by reducing the absolute emissions of our Australia operations by no less than 40%, demonstrating our firm commitment to sustainability.

In FY25, we expanded our efforts by conducting climate scenario analyses to assess potential risks and opportunities for Hansen under various climate-related conditions. We have also benchmarked our global FY24 GHG emissions retrospectively and begun surveying our suppliers on their own sustainability criteria.



Derek Timbrell

Maerdy wind farm Wales

UPLIFTING OUR PEOPLE, FUTURE WORKFORCE AND COMMUNITIES



Our diverse workforce remains one of our greatest strengths. We continue to prioritise the physical and mental well-being of our people, ensuring an inclusive and respectful workplace culture. We remain committed to maintaining above-industry levels of female representation.

Our Acts of Impact initiative is a key driver in engaging with and supporting the communities where we operate. Looking ahead, we are deepening our focus on integrating sustainability into every aspect of our operations and supply chain, helping to ensure our actions are not just compliant but exemplary.

OPERATING OUR BUSINESS ETHICALLY AND RESPONSIBLY



Trust and integrity are at the core of how we operate. We continue to uphold the highest standards of data privacy and invest in robust cybersecurity measures. Our Supplier Code of Conduct and Code of Conduct reflect our unwavering commitment to ethical and responsible business practices.

As we prepare for upcoming sustainability reporting requirements, we remain committed to evolving our strategies to meet new challenges and opportunities.

HANSEN'S SUSTAINABILITY ROADMAP

	FY25 (Completed)	FY26 (Planned)	FY27 and Beyond (Strategic Direction)
Emissions	- Completed benchmarking global Scope 1-3 GHG emissions for FY24 - Recertified Climate Active (carbon neutral)	- Establish global baseline and reduction targets in preparation for SBTi submission - Begin forecasting emissions trajectory incl. Scope 3 - Begin preparation of a climate transition plan	- Implement and submit reduction initiatives aligned with SBTi - Explore carbon offset opportunities for hard-to-abate emissions - Embed and implement climate transition plan
Product innovation	Supported our customers net-zero journey's through product innovation	Continue advancing sustainable product offerings	
Reporting and frameworks	Conducted AASB S2 readiness assessment	- Sustainability Report in alignment with ASRS S2 - Begin preparations for an Environmental Management System in line with ISO 14001	- Enhance reporting to better align with frameworks (GRI, ISSB, ASRS) - Continue ISO 14001 preparation
Materiality and stakeholder engagement	Refreshed materiality assessment with internal and external stakeholder engagement	Ongoing updates based on materiality and regulatory reviews	
Strategy integration	Continued to embed our Sustainability Strategy across the organisation, in line with mandatory climate reporting requirements.	Continue Sustainability Strategy rollout and further integrate with operations	Evolve Sustainability Strategy in line with business and stakeholder expectations
Governance and risk	Conducted global climate scenario analysis	Evolve sustainability governance structures	Maintain strong governance aligned with regulatory change
Supply chain	Assessed our biggest suppliers for climate and sustainability risks	- Expand supplier sustainability assessment scope - Attempt mitigate risks with potential high risk suppliers	Collaborate with suppliers to reduce Scope 3 emissions and help mitigate social and governance risks
PERFORMANCE			
Metrics	Set key sustainability metrics and published Sustainability Databook	Define and report Global Scope 1, 2, 3 GHG emissions	Expand metrics, targets, and track completion rates
KPIs	- Completed EcoVadis Assessment - Achieved AA Rating MSCI	Complete annual EcoVadis Assessment	Continue to evolve and improve annual EcoVadis Assessment

FY25 ROADMAP PROGRESS

Supplier Assessment

In FY24 we launched our Supplier Code of Conduct seeking supplier alignment with the code.

In FY25, we initiated a sustainability assessment of our largest suppliers by spend, to identify risks and opportunities across our supply chain.

This process helped establish a baseline understanding, laying the groundwork for future expansion of the assessment and engagement program.

Sustainability Databook

We defined key sustainability metrics and incorporated them into a detailed Sustainability Databook, ensuring transparency and structured reporting.

This document seeks to provide stakeholders with a comprehensive view of our sustainability performance, tracking progress against established benchmarks and enhancing our reporting transparency and capabilities.

Sustainability Strategy

Hansen's Sustainability Strategy was formally introduced, aligning business operations with long-term sustainability objectives. This initiative involved company wide engagement. These activities continue to be supported by our codes and policies.

GHG Emissions

Completed benchmarking of our FY24 global Scope 1, 2, and 3 GHG emissions. This provides a critical foundation for our future plans to set science-based emissions reduction targets and helps refine our long-term decarbonisation strategy and climate transition plan.

Climate Active

We successfully recertified with Climate Active in FY24 for our Australian Operations.

Hansen's focus will begin to shift from Climate Active carbon neutral certification to establishing an emissions reduction pathway aligned with the Science-Based Targets initiative (SBTi) principles.

While offsetting remains an option for hard-to-abate emissions in the future, our immediate priority is on measurable emissions reductions.

Climate Scenarios

Utilising independent experts, a comprehensive climate scenario analysis was conducted to assess high-priority risks and opportunities related to climate change. This analysis enables proactive risk management and strategic planning, ensuring that our business remains resilient in a transitioning global economy.

ASRS Readiness Assessment

To align with evolving global sustainability reporting requirements, we conducted an AASB S2 readiness assessment and enhanced our sustainability reporting structure. This process ensures that our disclosures remain transparent, robust, and progressively aligned with emerging international standards.

Material Topics

A refreshed materiality assessment was undertaken with broad internal and external stakeholder engagement across our global operations. This process helped identify and prioritise the most significant Environmental, Social and Governance (ESG) topics, ensuring that our sustainability strategy and reporting remains aligned with Hansen's broader business strategy and reflects the expectations of investors, customers, and regulatory bodies.

SUSTAINABILITY RECOGNITION



ECOVADIS

In November 2024, Hansen was proud to receive the EcoVadis “Committed” badge, a testament to our ongoing dedication to embedding sustainability across all aspects of our operations. This recognition reflects measurable progress in key areas, including environmental stewardship, labour and human rights, ethics, and sustainable procurement.

It acknowledges not only Hansen’s current achievements, but also our commitment to continuous improvement and the development of strong management systems that address environmental, social, and ethical standards.

This milestone reinforces Hansen’s focus on building a more responsible and resilient future through consistent, values-driven practices.



MSCI

In March 2025, Morgan Stanley Capital International (MSCI) upgraded Hansen’s ESG rating to AA.

This AA rating positions Hansen as a leader in managing ESG risks and opportunities. It reflects Hansen’s strong commitment to sustainability and responsible business practices, placing us ahead of many industry peers. An AA rating signifies that we have implemented robust ESG strategies, effectively addressing key risks while capitalising on opportunities.

As we continue to strengthen our sustainability initiatives, we remain focused on driving further improvements that could position us for an AAA rating in the future.



Australian Operations
Since FY21
**Certified Carbon
Neutral**

CLIMATE ACTIVE

From FY21 to FY24, Hansen’s Australian operations were retrospectively certified as carbon neutral by Climate Active. In FY24, we offset 100% of our Australian emissions through a \$28,000 investment in a renewable power project located in the Tamil Nadu state of India. This initiative supports the installation of a 50 MW solar power plant, aimed at displacing approximately 88,788 tonnes of CO₂-equivalent emissions annually through the generation of clean, renewable electricity.

Given that India is home to Hansen’s largest workforce, we have deliberately chosen to support offset projects in the region as part of our broader commitment to meaningful and locally relevant climate action.

In FY25 we retrospectively benchmarked our global FY24 GHG emissions. Hansen has now made the decision to transition away from Climate Active carbon neutral certification and instead focus on beginning to develop an emissions reduction pathway aligned with the SBTi.

HANSEN'S SUSTAINABILITY STRATEGY

Hansen's Sustainability Strategy is built around three core pillars – Environment, Social, and Governance. It integrates climate and sustainability considerations into strategic planning, decision-making, and disclosure in alignment with our material topics, stakeholder expectations, and AASB S2 principles.

We adopt a precautionary approach to environmental challenges and use technology to help customers reduce emissions, optimise energy efficiency, and enable smart, sustainable infrastructure. We prioritise a safe, inclusive, and diverse workforce, invest in leadership capability, and contribute to the communities where we operate. Our governance framework ensures ethical conduct, regulatory compliance, and responsible practices across our business and supply chain.

STRATEGY AND DECISION-MAKING

Hansen's Sustainability Strategy seeks to articulate how we connect to our material topics. It's our way of communicating our commitment across all three pillars of ESG to our stakeholders and further aligns our efforts with the ten principles of the UN Global Compact and several UN Sustainable Development Goals (SDGs).

This strategy helps Hansen mitigate climate-related risks, capitalise on opportunities, and deliver long-term value for our customers, people, communities, and shareholders.

HANSEN'S SUSTAINABILITY STRATEGY



ENVIRONMENT: ACTING ON CLIMATE CHANGE AND THE ENVIRONMENT

Supporting our customers in their transition to net-zero through innovative renewable energy solutions

Reducing our own environmental impacts and working towards setting science-based GHG reduction targets



SOCIAL: UPLIFTING OUR PEOPLE, FUTURE WORKFORCE AND COMMUNITIES

Creating a diverse, equitable and inclusive workforce and prioritising employee wellbeing

Cultivating a sustainable talent pipeline by fostering diversity in STEM

Developing strong relationships with the communities in which we operate to support social, economic and environmental opportunities

GOVERNANCE: OPERATING OUR BUSINESS ETHICALLY & RESPONSIBLY

Upholding the highest standards of data privacy and ensuring continuous investment in robust cybersecurity measures

Conducting business ethically and with integrity, including anti-corruption and bribery

Promoting responsible practices across the supply chain, including the prohibition of modern slavery

Sustainability Enablers

Maintaining strong governance and security practices to ensure transparency, accountability and ethical conduct

Ongoing regulatory compliance, including transparency in reporting

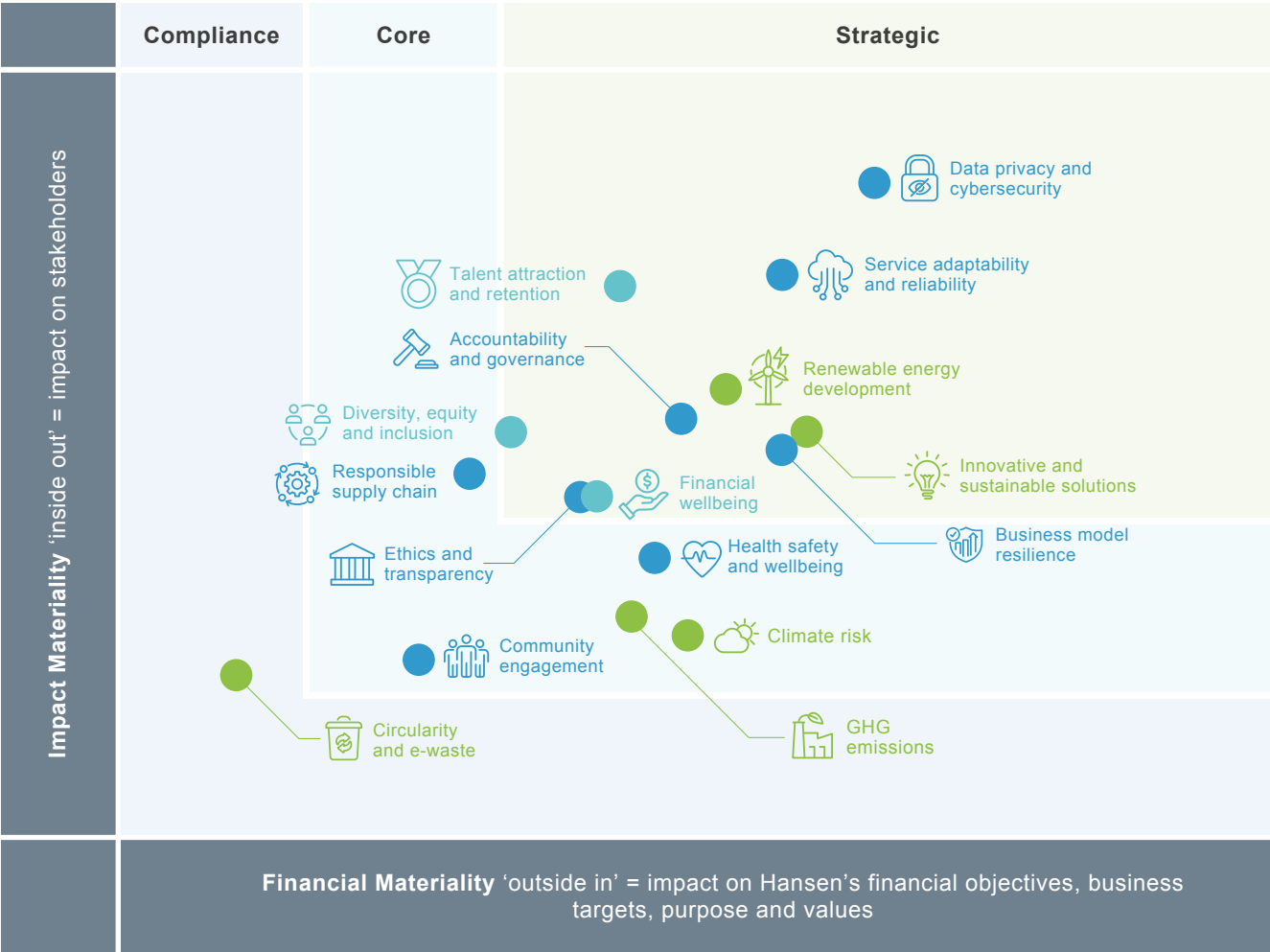
Active risk management

MATERIALITY ASSESSMENT REFRESH

In line with our Sustainability Roadmap, Hansen undertook a double materiality refresh in FY25 to reflect both financial materiality (impact on enterprise value) and impact materiality (our effects on people and the environment). Supported by external experts, this process guided the reassessment of material sustainability issues, risks and opportunities, including those related to climate. The assessment involved mapping key internal and external stakeholders, conducting structured engagement through surveys and interviews, and integrating insights from senior leadership. A market scan of emerging trends, peer practices, and regulatory developments further informed the refinement of material topics.

Findings were consolidated into a revised materiality matrix, validated through a senior leadership workshop. This matrix now informs Hansen’s Sustainability Strategy and enables focused disclosure and action on our most material issues across the value chain.

Materiality matrix



ALIGNMENT TO SDGs

Hansen recognises that the challenges facing our planet and society demand urgent, coordinated action. By addressing our material topics, we actively contribute to the United Nations Sustainable Development Goals (SDGs). These topics also demonstrate our alignment with the Ten Principles of the UN Global Compact, particularly in the areas of human rights, labour, environment, and anti-corruption. Through our digital solutions, responsible operations, and long-term focus, we aim to not only generate sustainable value for our stakeholders but also contribute towards sustainable global development.



CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Supporting our customers in their transition to net-zero through innovative renewable energy solutions.

Working towards developing science-based emissions reduction targets and reducing our own environmental impacts.

ENVIRONMENT: ACTING ON CLIMATE CHANGE AND THE ENVIRONMENT



BENCHMARKED FY24 GLOBAL GHG EMISSIONS



10+ U.S. states supported via
Community Solar platform

REMOVED SINGLE USE PLASTIC WATER
BOTTLES IN OUR HEADQUARTERS,
REDUCING WASTE BY
APPROXIMATELY 6,000
BOTTLES PER YEAR



AUSTRALIAN OPERATIONS SINCE FY21 CERTIFIED CARBON NEUTRAL



40% ↓ Reduction in Australian
emissions since FY22
achieving our target two
years ahead of schedule

RE-PURPOSED OVER
550KG OF E-WASTE IN
OUR DENMARK OFFICE



Climate risk



By identifying and managing climate-related risks across our operations and value chain, Hansen strengthens business resilience and supports the global transition to a low-carbon economy — advancing SDGs 9 and 13.

Hansen is bolstering its climate resilience by tackling both transition and physical risks through a unified Sustainability Strategy, emissions benchmarking and long term planning. We're shifting to renewable energy, centralising energy procurement, enhancing cloud-based infrastructure and business continuity planning to mitigate regulatory, market and weather related threats. By improving energy efficiency and offering low emission solutions that meet customer demand, we simultaneously reduce risk and build a more sustainable, resilient future across our operations and value chain.

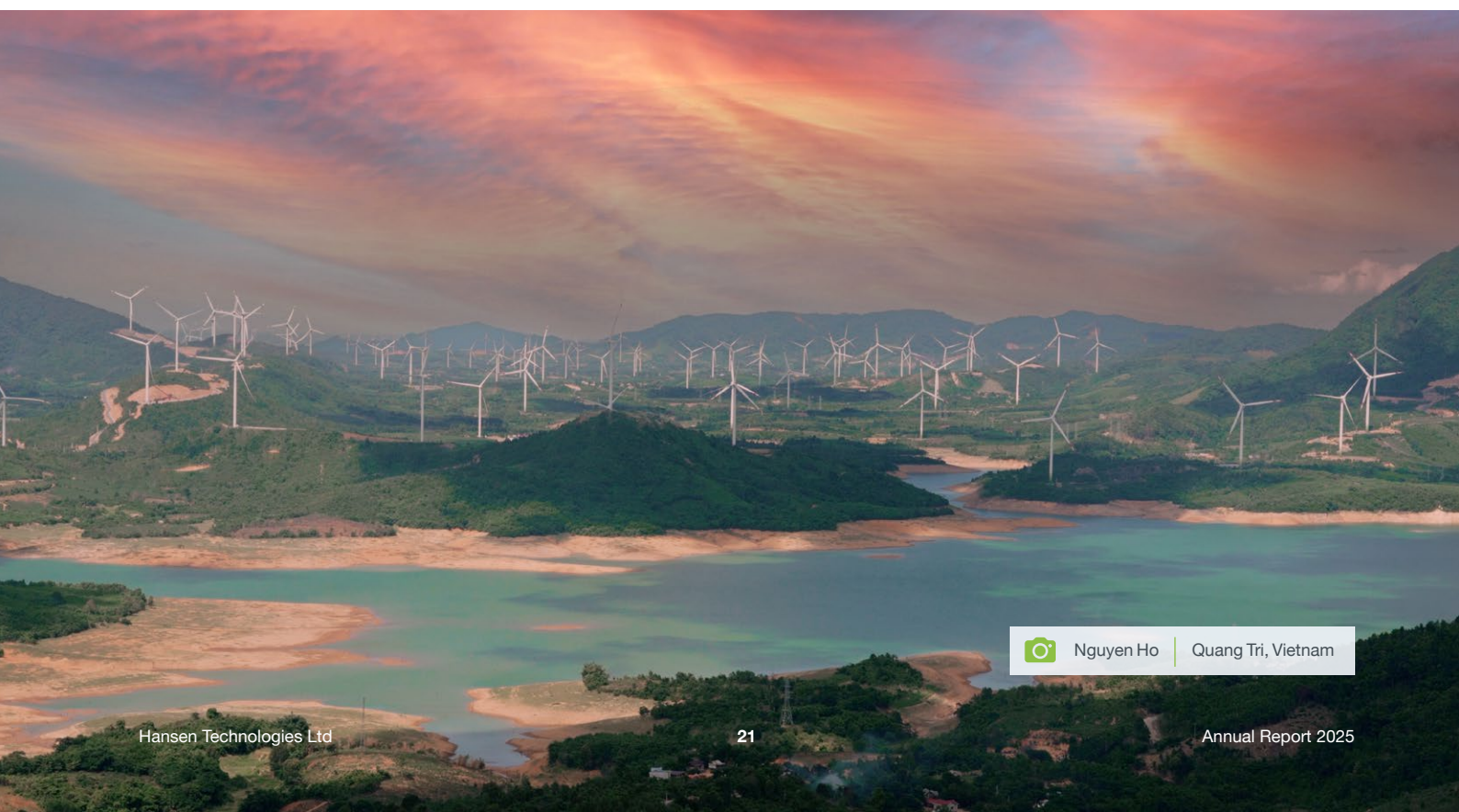
Climate risk is covered in more detail in Hansen's Sustainability Report

Hansen's Sustainability Report on page 36 addresses the material topics of Climate Risk, Accountability & Governance, and Business Model Resilience in alignment with AASB S2. Under Climate Risk, the report outlines both physical and transition risks posed by climate change, referencing the company's exposure to extreme weather events and policy-driven changes as part of the global shift to a low-carbon economy. These disclosures are intended

to broadly align with AASB S2 requirements to describe climate-related risks and opportunities, including the nature, likelihood, and potential financial effects of these risks over short-, medium-, and long-term time horizons.

Accountability & Governance is addressed through a description of Hansen's sustainability governance framework. This includes board oversight, senior management responsibilities, and the integration of climate considerations into corporate risk management and strategy.

The report also explores business model resilience by examining Hansen's ability to respond to major sectoral and climate shifts such as decarbonisation, regulatory change, and digital transformation. The company's existing strategy and business model are well-positioned to navigate these transitions. Scenario analysis and forward-looking planning have been used to stress-test this resilience, consistent with AASB S2 expectations, including under a 1.5°C climate scenario. These assessments reaffirm that no fundamental shifts are required to maintain strategic alignment and long-term viability.



CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Renewable energy development



Through digital solutions that enable energy providers to transition from fossil fuels to renewables, Hansen supports global decarbonisation efforts — advancing SDGs 7, 9, and 13.

Community solar

The next phase of the clean energy revolution isn't just about installing more solar panels, it's about ensuring more equitable access to solar benefits for all communities. By combining community solar with battery storage, we can create a more resilient, inclusive, and cost-effective energy system.

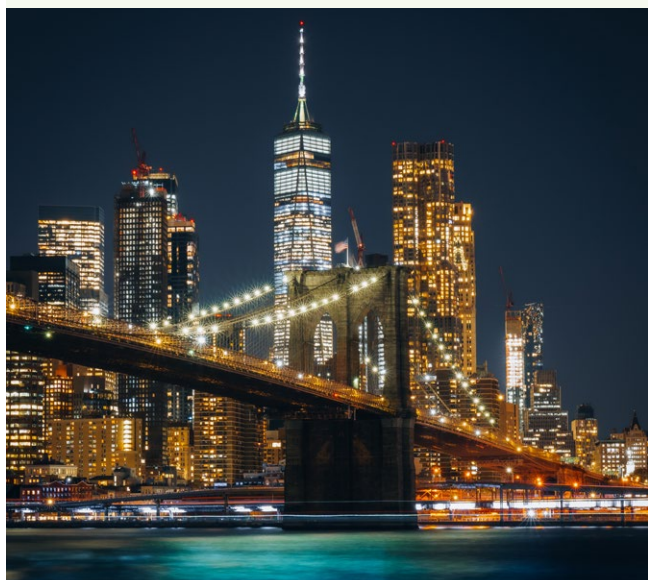
The U.S. Community Solar Model: A Blueprint for Australia

Community solar in the U.S. enables renters and low-income households to access solar energy by subscribing to offsite shared arrays. Hansen's SaaS platform has played a key role in this success, streamlining customer onboarding, billing, credit allocation, and regulatory compliance.

Case Study: New York

Hansen partnered with a major utility to manage a program serving more than 10,000 households. Low-income customers saved up to 20 percent on energy bills, thanks to seamless subscription and billing integration.

Now active in over ten U.S. states, Hansen is ready to scale its community solar offering as more markets open.



Key Capabilities of Hansen's Solar Platform

- **Customer Enrolment:** White-labelled portals, automated waitlist management, and multichannel communication.
- **Energy Monitoring and Allocation:** Real-time tracking, dynamic pricing, and utility integration.
- **Billing:** Supports one-bill and two-bill models, automated invoicing, and reconciliation.
- **Regulatory Compliance:** Secure and aligned with state energy policies.
- **Equity Access:** Simplifies participation for low-to-moderate-income households.

Adapting Hansen's model to other markets

While solar markets differ around the world, Hansen's technology can be tailored to support:

1. **Rental & Apartment Communities:** Adapting community solar models to cater to multi-tenant buildings.
2. **Community Battery Integration:** Managing distributed energy storage across urban areas.
3. **Embedded Networks & Microgrids:** Supporting shared solar solutions within high-density developments.
4. **Virtual Power Plants (VPPs):** Aggregating distributed solar and battery assets to enhance grid reliability.
5. **Energy Retailer Partnerships:** Providing software solutions for retailers offering solar subscription models.

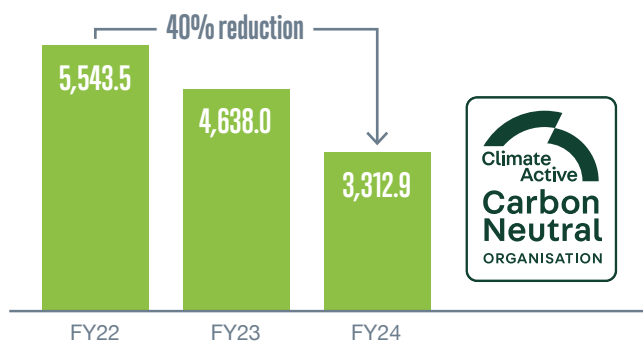
Hansen is well-positioned to collaborate with global energy providers, policymakers, and community organisations to scale these solutions.

GHG emissions



By measuring, managing, and reducing emissions across our operations, supply chain, and product usage, Hansen contributes to climate action and responsible consumption — supporting SDGs 12 and 13.

Australian Operations GHG emissions (tCO₂-e)



Target exceeded!

In FY23 Hansen set itself the challenging target of reducing the absolute emissions of our Australia operations by no less than 40% by the end of FY26 from FY22. We didn't just beat this target we achieved it two years early.

We replaced our older Australian data centres with more energy efficient outsourced centres and encouraged employees to engage with emissions reduction activities.

After our reduction activities we offset 100% of our Australian operations' emissions and have achieved Climate Active carbon neutral certification for FY21–FY24.

FY24 GHG protocol summary – Market-based (tCO₂-e)

	Americas	APAC	EMEA	Global
Scope 1	–	77.8	7.8	85.6
Scope 2	30.9	1,568.3	32.1	1,631.3
Scope 3	2,824.6	5,934.0	2,619.5	11,378.2
Total Emissions	2,855.5	7,580.1	2,659.4	13,095.0

Hansen is disclosing GHG emissions data for its Americas, APAC & EMEA (excluding powercloud) operations for the first time on a retrospective basis for FY24. This unaudited data supports transparency around Hansen's sustainability performance. As this is an initial disclosure, methodologies may evolve with improved data quality and changing standards. Hansen encourages users to consider the context of each metric, noting sustainability data is dynamic and may be updated in future reports.

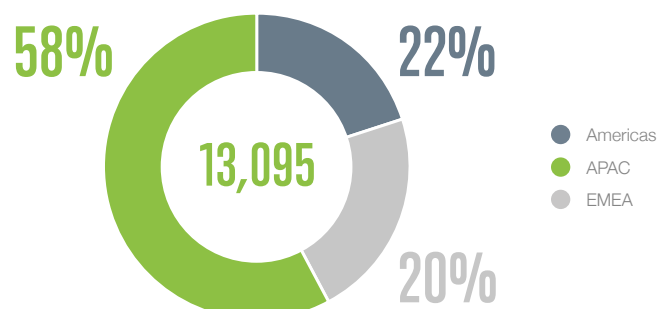
Benchmarked our global GHG emissions

In preparation for Australia's upcoming mandatory climate-related disclosure requirements under AASB S2, Hansen is retrospectively disclosing its global Scope 1-3 GHG emissions for FY24.

By establishing this global baseline, Hansen is laying the foundation for the establishment of science-based reduction targets and a climate transition plan that reflects the full scale of Hansen's operations and value chain.

For more detailed information about Hansen's GHG emissions see the accompanying Sustainability Databook located on our website.

FY24 Global Scope 1-3 GHG Emissions (tCO₂-e)



CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Innovative and sustainable solutions



Hansen's digital solutions help clients reduce environmental impact, improve efficiency, and expand access — advancing SDGs 9, 10, 11, and 12.

Hansen AI-Optimised Trade solution – Using innovative technology to help our customers transition to a carbon neutral environment

Hansen's cloud-native, modular design and AI-Optimised Power Trading capabilities enable real-time, accessible, and scalable energy management. Leveraging an intuitive, user-friendly interface and robust automation tools, Hansen Trade streamlines trading operations by seamlessly integrating with major exchanges and markets. This innovative platform maximises asset utilisation and enhances operational agility, equipping energy traders with flexible, accessible, and sustainable digital solutions.

Hansen is helping Finnish utility Tampereen Energia transition to carbon-neutral district heating. Hansen's AI-Optimised Trade solution enables Tampereen to optimise electricity purchases, integrate renewable energy, and generate revenue from excess energy sales. This supports Finland's climate goals by reducing fossil fuel reliance and advancing electrification.

This commitment to digital innovation has earned widespread customer praise and is driving expansion into new regions and markets, reinforcing Hansen's position as a partner of choice in the evolving energy landscape.

Jukka Joronen, Director of Energy Markets, Tampereen Energia, commented:

"The electrification of district-heating systems is ongoing, and electric boilers offer significant flexibility and potential in power markets. Value realisation of flexibility requires automated trading solutions, and the introduction of Hansen's aFRR and mFRR capacity market-trading solutions will give us market access and significantly upgrade our trading processes."

Case Study: Unlocking Smarter Customer Service with Generative AI

In FY25, Hansen strengthened its commitment to customer-centric innovation by investing in Dial AI's Conversational and Generative AI platform. Fully integrated with Hansen's CIS, this solution enables energy and utility providers to deliver faster, more accurate, and more inclusive customer service across voice, SMS, and email channels, and in multiple languages.

Impact for Hansen's Customers

Energy retailers using the platform are reducing cost-to-serve while improving customer satisfaction. Routine interactions like bill payments, account setup, and service changes are handled automatically, allowing human agents to focus on complex or sensitive cases.

Impact for Hansen

The platform strengthens Hansen's competitive position by embedding AI innovation directly into our product ecosystem. It also supports our strategic goals of responsible technology use and inclusive digital service delivery. With strong guardrails in place, including privacy controls, compliance checks, auditability, and ethical limits, our approach ensures AI is governed as a trusted teammate, not a black box.



Circularity and e-waste



By promoting responsible resource use and minimising electronic waste, Hansen supports a circular economy and reduces environmental harm — contributing to SDGs 12 and 13.

Reduction of plastic waste

Reducing waste starts with rethinking our everyday choices. As part of our commitment to the material topic of circularity and e-waste, Hansen proudly took part in Plastic Free July, a global initiative encouraging individuals and organisations to reduce single-use plastics. This initiative led a shift in our Melbourne office, eliminating single-use plastic water bottles – a move projected to save over 6,000 bottles per year.



Partnering with Lenovo to Advance Circularity and Climate Action

Hansen has recently committed to transitioning to Lenovo devices, a move that aligns with our goals to promote responsible resource use and minimise electronic waste.

This transition supports Hansen's broader environmental commitments and lays the groundwork for measurable emissions and waste reductions in our device lifecycle.

Lenovo's leading sustainability practices, include:

- Sustainable packaging
- Innovative use of recycled materials
- Reverse supply chain and product take back programs
- Energy efficiency. (Lenovo laptops will be 30% more energy efficient by 2030 and they have set a target for 90% renewable electricity use by 2025)

Repurposing hardware

Hansen's e-waste policy supports circularity by promoting the reuse, refurbishment, and recycling of electronic products. Through take-back programs and certified recycling partners, Hansen reduces landfill waste and recovers valuable materials.

Hansen's IT team in Denmark has turned e-waste into meaningful impact. In partnership with local company 3StepIT, the team collected and shipped 550 kilograms of outdated server hardware, ensuring it was securely wiped and repurposed rather than sent to landfill.

Instead of incurring disposal costs, the team worked with 3StepIT to generate funds from recycling, embracing a circular approach to asset management.

What makes this initiative even more powerful is its purpose: all proceeds from e-waste collections were donated to Knæk Cancer (Fight against cancer) whose mission is to raise funds for cancer research, provide support to patients and their families, and increase public awareness of cancer-related issues.



CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Creating a diverse, equitable and inclusive workforce and prioritising employee wellbeing.

Cultivating a sustainable talent pipeline by fostering diversity in STEM.

Developing strong relationships with the communities in which we operate to support social, economic and environmental opportunities.



SOCIAL: UPLIFTING OUR PEOPLE, FUTURE WORKFORCE AND COMMUNITIES



1,643+

People globally
(1,607 FTE)

31%

Women in
workforce

3,000+

Our people have engaged in
over 3,000 separate LinkedIn
learning courses.

26

Corporate
offices across

16

Countries



88%

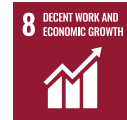
of our people
indicated positive
wellbeing



A\$74,000

donated to charities
including Médecins
Sans Frontières

Diversity, equity and inclusion



By fostering a diverse, inclusive, and equitable workplace, Hansen promotes innovation, representation, and equal opportunity — supporting SDGs 5, 8, and 10.

Celebrating our linguistic diversity

In March 2025 we celebrated March Forward, a global initiative promoting zero discrimination and championing DEIB (Diversity, Equity, Inclusion, and Belonging). As part of this initiative, Hansen celebrated the incredible linguistic diversity of our global team. With 55 languages spoken—from Assamese to Zulu—we're proud of the voices that make up our multicultural family. Language connects us, breaks barriers, and reflects our commitment to inclusion and belonging across every region.

Championing Diversity in Technology

At Hansen, we believe diversity drives innovation. This year, we celebrated the achievements of our women engineers—leaders, mentors, and trailblazers who are shaping the future of our industry. Their stories reflect the strength that diverse backgrounds and experiences bring to our global team.

Lise Sõe Jacobsen, Architect – Denmark

"I knew this was the path for me from my very first semester."

Now mentoring interns, Lise combines logic and creativity in software design while fostering belonging for the next generation.

Amita Khatri, Test Manager – UK

Formerly an art teacher in Mumbai, Amita embraced reinvention and now leads a global testing team.

"Reinvention is the key to success in any career."

Anne Soo, 25 Years at Hansen – Australia

A pioneer in her university's computer science program, Anne's career reflects courage and curiosity. *"Never underestimate the power of your own potential."*

Carolyn Parusel, Software Developer – Denmark

Fluent in four languages, Carolyn bridges cultures and fosters seamless collaboration. *"Language learning is a powerful tool to break intercultural barriers."*

These women exemplify the inclusive, forward-thinking culture that defines Hansen.

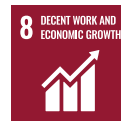


Ravi Chandra
Celebrating cultural diversity during Diwali

CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Health, safety and wellbeing



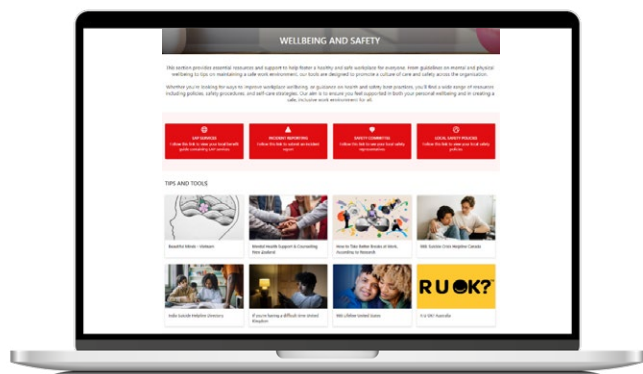
By prioritising the physical and mental health of our people, Hansen supports a safe, resilient, and productive workforce — advancing SDGs 3 and 8.

Wellbeing and safety intranet page

Our aim is to ensure all our people feel supported in both their personal wellbeing and in creating a safe, inclusive work environment for all.

In October we launched our enhanced wellbeing and safety intranet page. It provides essential resources and support to help foster a healthy and safe workplace for everyone. From guidelines on mental and physical wellbeing to tips on maintaining a safe work environment, our tools are designed to promote a culture of care and safety across the organisation.

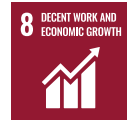
The page provides a single place where our people can find information on health and safety best practices, and a wide range of resources including policies, safety procedures, and self-care strategies. Health and Wellbeing metrics are available in the Sustainability Databook, available on our website.



Ravi Chandra

Team bonding in Vietnam

Talent attraction and retention



By cultivating inclusive career pathways and addressing skills shortages, Hansen strengthens workforce capability and supports sustained economic growth — advancing SDGs 4, 8, and 10.

At Hansen, we support professional growth through a blend of on-the-job learning and structured development opportunities, including formal and informal mentoring and cross skilling all supported via our Learning platform.

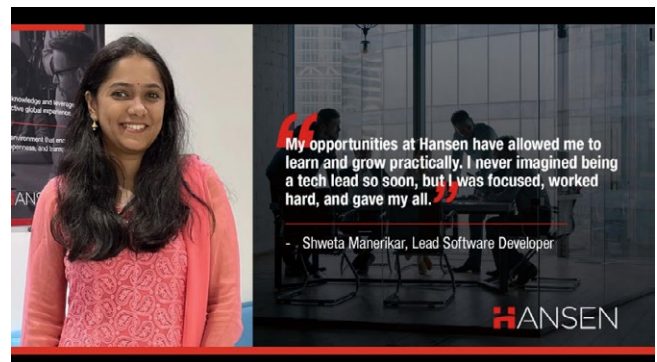
From role-specific digital certifications to broader skills in leadership, project management, and wellbeing, our training helps employees build both technical expertise and transferable capabilities. During FY25 our people engaged with over 3,000 LinkedIn courses and averaged over 50 hours of training per FTE. Key metrics are available in the Sustainability Databook, available on our website.

Our graduates

At Hansen, we take pride in the many graduates that we have welcomed over the years, and who have chosen to make Hansen their professional home.

Starting as an intern at Hansen in India in 2016, Shweta Manerikar has evolved into a respected tech lead and shares her insights on the opportunities she has received.

Rocío Micol Filgueira as a fresh graduate with our Argentina Centre of Excellence, joined Hansen and quickly progressed to a more senior role within the company. She now offers valuable advice to new graduates starting their journey.

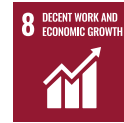


Through a combination of intelligent industry-specific technology solutions and deep industry expertise, we empower our clients to increase profitability, enhance commercial agility, and create exceptional customer experiences.

CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Service adaptability and reliability



By ensuring reliable, affordable and highly innovative and responsive digital platforms for essential services like energy, water, and communications, Hansen supports inclusive access and infrastructure resilience — advancing SDGs 7, 9 and 11.

Hackathon 2025: A global innovation sprint

In April, Hansen's CSF team held a 24-hour global event bringing together 73 participants across 13 teams from Toronto, Pune, Newport, and Buenos Aires. Blending Developers, Product Specialists, Business Analysts and Quality Assurance, the event delivered AI-powered solutions, workflow automation tools, and product enhancements aligned with our strategic roadmap. Winning concepts, including an AI Knowledge Hub, Automated Workflow models, and a natural language Query & Report Assistant, directly supports the reliability, scalability, and adaptability of Hansen's services by improving operational efficiency, streamlining user interactions, and enabling faster, data-driven decision-making. Powered by AWS and driven by collaboration, this event demonstrated our people's creativity, speed, and commitment to continuous innovation.

Telco Product Catalog Rationalisation with Hansen using AWS Generative AI

Hansen collaborated with AWS and several major telecom partners during the 2024 TM Forum Catalyst Program to develop an AI-assisted offer lifecycle management solution. Leveraging generative AI via Amazon Bedrock, the solution streamlines complex telecommunications product catalogs by analysing offer performance and recommending rationalisations. The goal is to help Communication Service Providers (CSPs) simplify offerings, accelerate time-to-market, and enhance customer satisfaction.

Hansen's new AI assisted solution enhances the efficiency and responsiveness of CSPs' product management. Through automation and AI-driven insights, Hansen enables telcos to deliver relevant, optimised service offerings more reliably and quickly. By reducing catalog complexity and improving offer alignment with customer needs, Hansen helps ensure stable and adaptable digital services, critical to maintaining access to essential public communication infrastructure.

Through automation and AI-driven insights, Hansen enables telcos to deliver relevant, optimised service offerings more reliably and quickly.

Hansen helps ensure stable and adaptable digital services, critical to maintaining access to essential public communication infrastructure.

Community engagement



Through local employment, STEM education partnerships, and digital inclusion initiatives, Hansen fosters stronger, more equitable communities — advancing SDGs 4 and 10.

Cultivating a sustainable talent pipeline through mentorship

As part of our commitment to Uplifting Our People, Future Workforce & Communities, Hansen's team in Argentina actively participated in Polo IT's mentorship program, an initiative designed to foster diversity in STEM and support social and economic opportunities for people from diverse backgrounds.

Four of our team members volunteered as mentors, guiding participants, from recent graduates to career changers, through a three-month project-based learning experience. They provided coaching on industry best practices, problem-solving, and teamwork, helping participants build confidence and real-world IT skills. Many mentees secured long-term employment during the program, demonstrating its tangible impact on workforce development.

By engaging in initiatives like this, Hansen strengthens its relationships with the communities in which we operate while helping build a more inclusive and sustainable IT talent pipeline.

Médecins Sans Frontières (MSF)

For some years now, Hansen has been making an annual donation to Doctors without Borders. Many of our people have also dedicated Acts of Impact to raising further funds to support their incredible work.

Through 2024, we were fortunate to have a speaker from MSF share more about their work in the field of mental health and wellbeing; we were able to share webinar recordings from doctors talking about their time in different conflict zones; and we shared updates on how the donations of Hansen and others are being put to work and delivering vital impact.

Hansen increased our annual MSF donation to AUD55,000. We shared this exciting news with the MSF team just before Christmas and as you might imagine, they are incredibly grateful for not only our ongoing support, but also this uplift.



 Ravi Chandra

Cross-cultural team building in Vietnam

CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Upholding the highest standards of data privacy and ensuring continuous investment in robust cybersecurity measures.

Conducting business ethically and with integrity, including anti-corruption and bribery.

Promoting responsible practices across the supply chain, including the prohibition of modern slavery.

GOVERNANCE: OPERATING OUR BUSINESS ETHICALLY & RESPONSIBLY



CYBERSECURITY AWARENESS

Maintaining the highest vigilance around privacy and security is vital as a company that manages our own sensitive data and our customers.

66%

of suppliers responded to the assessment on key sustainability metrics, representing 45% of Hansen total supplier spend

84%

of assessed suppliers have policies on anti-bribery, corruption, fraud, money laundering or business ethics practices

**ISO 27001
AND NIST-ALIGNED
CYBERSECURITY
FRAMEWORK NUMBER
OF SITES INCREASED
TO >60% BASED ON FTE**

100%

completion of our cybersecurity training across all employees



31.6 MILLION

email threats blocked in FY25



By safeguarding sensitive data and securing critical infrastructure, Hansen upholds trust and resilience in digital services — supporting SDG 16.

Hansen implements robust security measures to protect information confidentiality, integrity, and availability, while ensuring compliance with laws, regulations, and contracts. We apply General Data Protection Regulation (GDPR)-equivalent data privacy standards globally unless local laws dictate otherwise. Our ongoing investments in cybersecurity aim to proactively predict, prevent, and respond to risks, continuously enhancing our risk management to support customers in an evolving threat landscape.

Hansen's Head of Global IT Security, reporting to the Chief Technology Officer, is responsible for overseeing information security at Hansen. At the executive level, the CEO maintains oversight and responsibility for all security matters at Hansen, while Hansen's Board retains ultimate responsibility for Hansen risk management activities including information security. The Board has set a cyber maturity target in line with our industry verticals, allocating the necessary resources to achieve this target.

Our Information Security Framework takes a risk-based approach to cybersecurity. Hansen acknowledges that it is not possible to defend against all cyber attacks but that measures can be taken to reduce the impact to Hansen and its customers by building a cyber resilient organisation.

Hansen's Information Security Management System (ISMS) includes security policies, standards, governance, and risk management, aligned with ISO 27001:2022 best practices. We use the NIST Cybersecurity Framework to assess cyber maturity and prioritise security risk initiatives. In FY25 the Group has expanded the number of sites that are ISO 27001 certified to over 60% by FTE.

Every action strengthens security at Hansen. Beginning in 2025 Hansen's Global Security team has designed a program to help enhance our collective awareness of critical global cybersecurity topics, every month, focusing on a new key theme.

Cyber Awareness Highlights (Jan–Jun 2025)

January – Data Protection

- Introduced monthly cyber awareness program.
- Covered risks to personal and company data.
- Promoted secure data handling practices.

February – Physical Security

- Reinforced workplace security habits.
- Encouraged locking up devices and documents.
- Highlighted risks of tailgating and unsecured travel.

March – Ransomware

- Focused on ransomware prevention.
- Promoted software updates, backups, and phishing awareness.
- Encouraged safe browsing and device use.

April – Phishing

- Trained staff to spot phishing attempts.
- Shared tips on email safety and scam detection.
- Promoted proactive reporting and vigilance.

May – Password Hygiene

- Emphasised strong, unique passwords and PINs.
- Encouraged secrecy and secure storage of credentials.

June – Social Media Risks

- Warned against oversharing online.
- Covered account security, location privacy, and insider threats.
- Advised caution on forums and with project info.

Our Information Security Objectives are to:



Build a security-aware organisation.



Prioritise protection based on the value of Hansen information assets.



Enable secure product development outcomes.



Improve cybersecurity maturity of IT Security controls and processes.



Increase Hansen cyber hygiene and resilience.



Enable effective Incident Response.

CORPORATE SUSTAINABILITY CONTINUED

BRINGING OUR SUSTAINABILITY STRATEGY TO LIFE

Ethics and transparency



By committing to ethical conduct and transparent reporting, Hansen strengthens governance and stakeholder trust — advancing SDGs 16 and 17.

At Hansen, we are committed to the highest standards of business ethics, fostering a culture of integrity, transparency, and accountability across our operations. We maintain zero tolerance for anti-competitive behaviour and adhere strictly to global anti-trust and fair competition laws to assess and manage any risks throughout our supply chain.

Operating our Business Ethically and Responsibly is a core pillar of our Sustainability Strategy. We regularly review and strengthen our governance frameworks to ensure responsible decision-making, prevent unethical conduct, and support a fair and competitive marketplace.

We also expect our suppliers and partners to align with these principles, sharing our commitment to ethical conduct, legal compliance, and market integrity. Together, we are building a culture where trust, fairness, and ethical leadership are the foundation of long-term value creation.

100%

of our employees have read and formally acknowledged our Code of Conduct

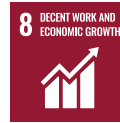
100%

of our employees have completed their annual ethics and anti-competitive behaviour training

In FY25, Hansen launched an AI Acceptable Use Policy to drive responsible, transparent, and secure AI use, putting ethics, privacy, and bias mitigation at the core of innovation.



Responsible supply chain



By ensuring environmental stewardship and human rights compliance across our supply chain, Hansen promotes sustainable and ethical business practices — supporting SDGs 8, 12, 13, and 16.

At Hansen, we're acting on our sustainability commitments by embedding responsible and ethical procurement into our supplier relationships.

During FY25, Hansen implemented a targeted Supplier Sustainability Self-Assessment program, engaging our largest suppliers by spend to assess sustainability-related risks across our supply chain. Delivered via a structured digital survey, the assessment gathered information on key sustainability topics, including environmental performance, labour and human rights practices, health and safety standards, ethical conduct, and climate-related risk management. This initiative forms part of our broader sustainability risk management framework and due diligence processes, supporting compliance with emerging regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD) in Europe and the ASRS. The insights gained help Hansen identify potential supply chain vulnerabilities, strengthen operational resilience, and inform sustainable procurement practices. Aggregated results are integrated into our risk management and reporting processes, enhancing transparency and supporting responsible growth.

Strengthening Supply Chain Management

Hansen's dedicated Third-Party Risk Forum plays a key role in upholding our commitment to responsible supply chain practices. Meeting monthly, the forum brings together cross-functional stakeholders to identify, monitor and mitigate third-party risks, including cost, compliance, and operational risks extending to 4th and 5th parties. It also oversees supplier onboarding, contract lifecycle management, and regulatory developments such as the Digital Operational Resilience Act (DORA).

This structured governance process supports due diligence, continuous improvement, and alignment with global certifications.

We assessed our global suppliers on sustainability metrics

Key repondent outcomes:



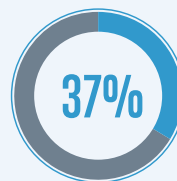
ensure fair wages and working conditions for all their personnel across all their countries of operation



are aligned with the principles and standards in Hansen's Supplier Code of Conduct



have assessed modern slavery risks in their own supply chain and taken steps to mitigate risks



measure their carbon emissions and are on their own emissions reduction journey

Details of the survey outcomes can be found in Hansen's Sustainability Databook. Based on individual survey results, Hansen intends to conduct further screening as required. The group also intends to use the quantitative metrics obtained to assess ongoing procurement activities and to monitor and track progress on individual supplier engagement.

SUSTAINABILITY REPORT

THIS SECTION REPRESENTS HANSEN'S INDICATIVE AASB S2 CLIMATE STATEMENT

Operational boundaries and supporting documentation

This report contains information for Hansen and its controlled entities as at 30 June 2025 and for businesses that were part of Hansen during only part of the reporting period, unless otherwise stated and should be read in conjunction with the accompanying Sustainability Databook contained on Hansen's website.

Why sustainability matters to Hansen

Hansen's commitment to sustainability is grounded in the understanding that today's business landscape goes beyond profitability. It's about helping Hansen effectively manage its sustainability risks and creating a positive impact on the world around us, fostering a resilient and inclusive community, and nurturing Hansen's most valuable asset: its people.

While full compliance is not mandatory until FY27, Hansen is committed to progressive alignment to enhance transparency and stakeholder readiness. This report presents Hansen's FY25 climate-related disclosures, prepared with reference to Australian Accounting Standards Board (AASB) S2. It outlines Hansen's governance structures, strategic responses, risk management practices, and climate-related metrics and targets.

Governance

The Hansen Board, supported by the Audit & Risk Committee (ARC), maintains ultimate responsibility for sustainability and climate-related risk governance. The ARC reviews risks annually, ensuring integration into Hansen's Enterprise Risk Register in alignment with AASB S2 and ISO 31000 principles.

Board and management oversight

The Board, through the ARC, oversees the development and delivery of Hansen's Sustainability and Climate Strategies, considering material risks and opportunities, including those related to climate change. The ARC's agenda includes annual reviews of sustainability matters and climate risks. In FY24, Hansen's Board Skills Matrix located on the company website was updated to include sustainability and climate knowledge, supporting informed oversight and regulatory compliance.

While the Board considers climate-related risks and opportunities in strategic oversight, major decisions, and risk management, formal processes to document potential trade-offs are still being developed.

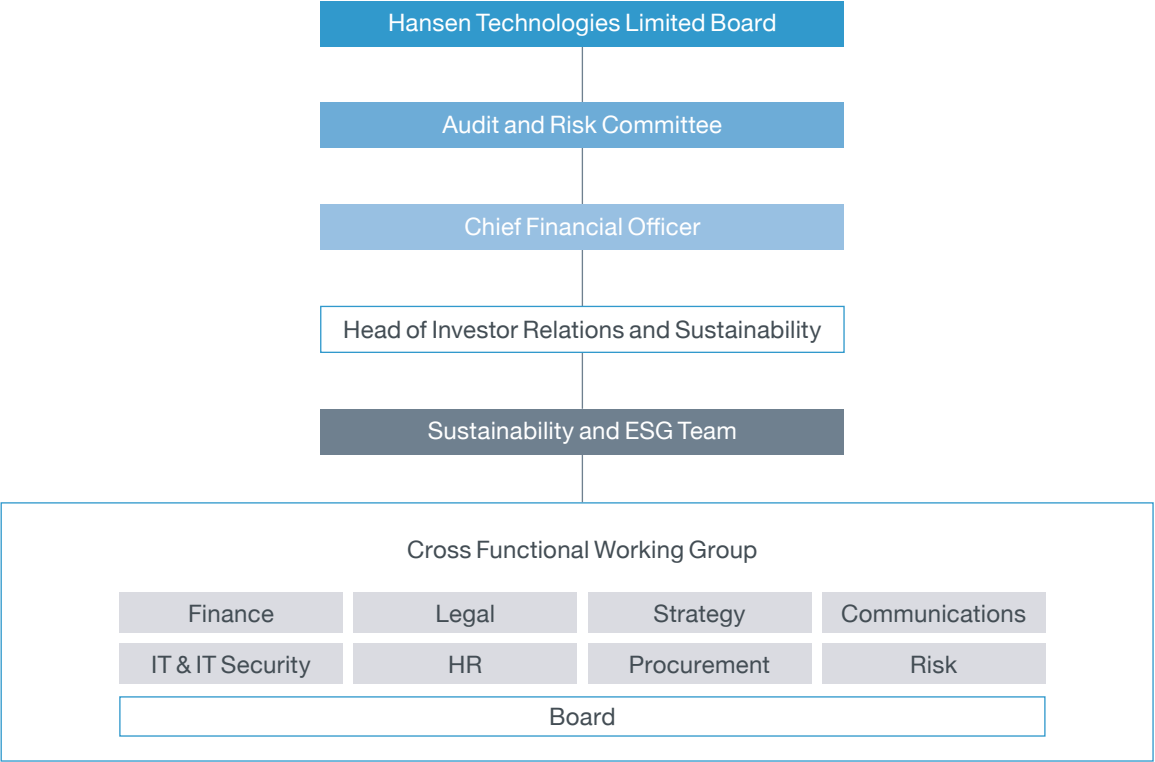
Management's role in monitoring, managing and overseeing sustainability and climate-related risks and opportunities

Day-to-day management is led by the Head of Investor Relations & Sustainability, reporting to the CFO, and supported by a Cross Functional Working Group. This group, chaired by the Head of Investor Relations & Sustainability and sponsored by the CFO, includes senior leaders across Hansen, including Legal, Finance, Strategy, HR, Communications, IT and Risk. It drives implementation of Hansen's global Sustainability Strategy and reports regularly to the Board and ARC.

Sustainability metrics and milestones are embedded in leadership objectives and Hansen has introduced an additional non-financial Short-Term Incentive gateway relating to the annual completion of an EcoVadis survey. The Board approves all material targets following recommendations from the Cross Functional Working Group.

For further information in relation to Hansen's Corporate Governance structure including the Board, the ARC and Leadership Team refer to page 50.

Sustainability and Climate risk governance framework



Controls and procedures

Hansen has implemented key policies that embed controls and procedures to support the oversight of sustainability-related risks and opportunities. These policies define responsibilities for managing sustainability and climate-related risks and opportunities across the organisation.

Hansen's Code of Conduct, a cornerstone of the company's governance framework, sets clear expectations for ethical business practices, integrity, and compliance. Alongside this, the Environmental and Climate Change Policy, Waste and E-Waste Management Policy, Supplier Code of Conduct, and Human Rights Policy provide structured mandates for addressing climate-related risks and opportunities, environmental impact, resource efficiency, responsible supply chain management, and human rights considerations.

These policies establish controls and procedures, ensuring sustainability principles are integrated into decision-making and operations. Regular reviews and updates across Hansen's business operations and supply chain reinforce compliance, continuous improvement, and alignment with evolving regulatory and stakeholder expectations. These policies are publicly available and can be found on the Investor Relations section of Hansen's website.

Climate-related strategy

Hansen recognises that climate change presents both risks and significant opportunities for the business. As part of Hansen's broader Sustainability Strategy discussed on page 17 and broadly in line with the disclosure principles set out in AASB S2, Hansen has continued to integrate climate-related considerations into its Enterprise Risk Management (ERM) framework, strategic planning, and operational decision-making.

This section outlines Hansen's identification and assessment of climate-related risks and opportunities, the scenario analysis informing our strategic response, and the resilience of its business model, value chain and financial position under a range of plausible climate futures. The goal is to ensure Hansen remains agile and resilient as the world transitions to a low-carbon economy, delivering value for stakeholders while supporting its customers' own decarbonisation goals.

Approach to sustainability

Internal policies and governance:

Hansen's sustainability commitment is governed through clearly defined policies covering environmental stewardship, social responsibility, and ethical business conduct. These align with and form an integral part of Hansen's overarching corporate governance and risk frameworks.

External commitments:

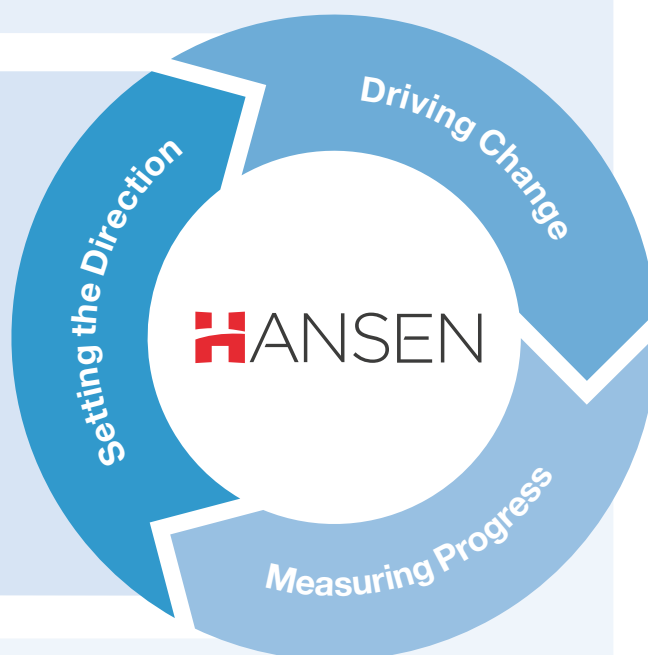
Hansen supports global sustainability principles through selected endorsements, including alignment with frameworks such as the UN Global Compact, and participation in local sustainability initiatives.

Transparent reporting:

Hansen reports against a core set of sustainability metrics aligned with stakeholder expectations and relevant standards (e.g., AASB, GRI, SASB).

Stakeholder feedback and sustainability watchpoints:

Hansen monitors and responds to sustainability-related feedback from investors, customers, regulators, and external experts. Hansen also conducts materiality assessments to ensure its efforts remain aligned with internal and external stakeholder priorities.



Operational measures:

Hansen implements sustainability-aligned practices across its business, from procuring energy-efficient data centres and reducing travel emissions to inclusive hiring practices and robust employee wellbeing programs.

Certifications and assurance:

Hansen pursues third-party certifications and engages independent audits where appropriate. Examples include ISO certifications in key markets and data security standards for cloud platforms.

Coverage and integration:

Sustainability practices are embedded across functions, from HR and procurement to IT and product development, ensuring consistency and accountability at all levels of the organisation.

Climate-related risks and opportunities

In FY24, Hansen, with the assistance of independent climate risk experts, completed a comprehensive assessment of climate-related physical and transition risks and opportunities across its global operations. This work has informed risk management, and financial planning to support resilience and long-term value creation.

In FY25, Hansen refreshed this assessment to reflect evolving climate dynamics, further integrating climate-related risks into its ERM framework. These risks are formally documented in Hansen's Climate Risk Report, a subset of the broader risk register, ensuring alignment with governance, accountability, and oversight structures.

Consistent with AASB S2 paragraph 19(a)-(b), Hansen has qualitatively assessed the anticipated financial impacts of material climate-related risks and opportunities. Given the complexity and interdependency of these risks, and a high level of measurement uncertainty, at this stage, quantitative financial impacts have not been determined. This remains an area of development. The Group has therefore disclosed qualitative impacts, linked to affected financial statement areas such as operating costs, revenue, capital expenditure, and asset valuation. As climate-related financial modelling matures, Hansen will progressively enhance its quantitative disclosures. Material downside financial impacts from climate-related physical risks are not currently anticipated, given the digital and globally distributed nature of Hansen's operations.

While Hansen has not yet disclosed quantitative details of investment or disposal plans related to climate-related risks or opportunities, its product innovation roadmap includes capabilities that support customer climate goals. These are currently funded through existing operational and R&D budgets. No specific capital raising or external financing has been earmarked for climate strategy implementation at this stage.

Hansen will continue to enhance scenario analysis, modelling capabilities and data frameworks to enable future quantification of financial impacts across relevant time horizons.

The following table summarises Hansen's climate-related risks and opportunities, including time horizons, anticipated business model and financial impacts, and current and planned strategic responses. Time horizons are defined as:

- **Short-term (0-3 years):** – Aligns with Hansen's rolling budgets, business planning cycles, and near-term software implementation and service delivery timelines. It's the period in which financial performance, customer delivery, and regulatory compliance are actively managed.
- **Medium-term (3-10 years):** – Corresponds to typical software and customer contract life cycles (many of which span 3-7 years), mid-term technology development horizons, and platform investment return on investment periods. It's also when known regulatory and customer shifts (e.g. decarbonisation, digitalisation) start to materially impact operations.
- **Long-term (10+ years):** – Reflects the time needed for systemic transitions such as decarbonisation of utility sectors, major geopolitical shifts, or the broader impacts of climate change on infrastructure and energy markets to unfold. Long-term decisions today (e.g., product roadmaps, acquisitions, cloud strategy) will shape Hansen's positioning in this horizon.

Transition risks

Transition risks are driven by policy, regulation, technology development, reputation, and market shifts from goals to decarbonise

Policy and legal

Risk from existing and emerging regulations to address climate change adaptation creating challenges for business wins and retention and increased costs and complexity of compliance

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Medium to Long	Locations: Global (all areas of operation) Current: Increased reporting and compliance obligations impacting operations and resources. Anticipated: Mandatory climate disclosures, costs of carbon reduction activities, and potential regulatory penalties. Impact areas: Legal, compliance, R&D, procurement.	- Increased compliance and legal costs - One-off or recurring investments in disclosure systems. - Potential fines or penalties if non-compliant. - Higher operating costs due to carbon reduction initiatives.	Current: Global Sustainability Strategy, ongoing regulatory monitoring. Planned: Strengthen scenario analysis and long-term planning and preparation for disclosures and audit readiness aligned to emerging global standards and regulations.

Markets

Risk from changing supply and demand as economies react to climate change driving increased costs of capital

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short to Medium	Locations: Global (all areas of operation) Current: Customers seeking vendors aligned with their own sustainability goals; RFPs include sustainability criteria. Anticipated: Preferential treatment for climate-aligned vendors and market consolidation favouring sustainable providers; price premiums for green-certified offerings. Impact areas: Product development, marketing, capital access.	- Increased revenue opportunities through green-aligned solutions. - Improved access to sustainability-focused capital and funds. - Loss of contracts or revenue if sustainability expectations not met.	Current: Developing global carbon emissions baseline while undertaking emissions reduction activities, enhance sustainability transparency in tenders and proposals. Planned: Ongoing monitoring of market conditions, expansion of innovative energy transition offerings including cloud-native SaaS offerings, prioritise low-emission product offerings.

Transition risks continued

Technology

Risk from emerging technologies to support the global transition to low carbon creating stability risks due to the implementation of lower emission technology across Hansen's assets and sites, while servicing an increased demand for solutions from new and existing customers

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short to Medium	Locations: Global (all areas of operation). Current: Competitive need to upgrade and future-proof platform. Anticipated: Demand for carbon-aware software, platform sustainability dashboards, embedded emissions tracking, energy optimisation and reduced hosting emissions. Impact areas: Product and platform innovation, partnerships.	• Increased R&D expenditure. • Higher capitalised software investment. • Long-term revenue growth via differentiated product offerings. • Cost efficiencies from energy-optimised solutions.	Current: Ongoing monitoring of market conditions, promoting and innovating renewable energy software development and ensuring the adaptability and reliability of services. Planned: AI-enabled emissions analytics in customer offerings.

Reputation

Risks of damage to brand value and loss of consumer base from failing to meet stakeholder expectations and shifting public sentiment about climate change

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short	Locations: Global (all areas of operation). Current: Sustainability ratings influence investor & customer dialogue and investment. Anticipated: Reputational damage and loss of sustainability minded customers and investors and talent if lag perceived. Impacted areas: Brand, talent attraction, investor relations.	• Risk to market capitalisation from negative sentiment. • Lost revenue opportunities from excluded tenders. • Increased investor scrutiny and pressure increasing costs of capital.	Current: Ongoing monitoring of market conditions continued progress on alignment with emerging regulatory requirements for sustainability reporting. Planned: Expand sustainability transparency on climate transition progress.

SUSTAINABILITY REPORT CONTINUED

Physical risks

Physical risks are driven by extreme weather and long-term shifts in climate patterns

Acute

Risk of increasing severity of weather events, sea level rises and increases in global temperatures causing: Productivity losses, Service disruptions, Higher energy costs

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short to Medium	Locations: Global (all areas of operation). Current: Localised service disruptions. Anticipated: Increased infrastructure insurance and data centre recovery costs. Impacts: Service delivery, IT infrastructure, risk, procurement.	- Higher insurance premiums. - Short-term spikes in recovery and repair costs. - Potential revenue loss from service downtime.	Current: Robust business continuity planning processes, and cloud-based data management. Planned: Continued shift to cloud first multi-region, climate resilient hosting, and green data centres.

Chronic

Risk of longer-term changes in weather patterns creating increased frequency of supply chain disruption and damage to data centre infrastructure from increases in sea levels

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Medium to Long	Locations: Global (all areas of operation). Current: Minor impact on regional operations. Anticipated: Need for site relocations and operational redesign. Impacts: Facility management, resilience planning.	- Capital expenditure for relocation or refurbishment. - Depreciation of at-risk assets. - Increased operating costs due to redesign and redundancy.	Current: Climate and other risk assessments of key sites. Planned: Long-term asset resilience upgrades and location reviews.

Transition and physical opportunities

Resource efficiency, energy source and resilience

Centralise the procurement of energy across the company and take advantage of market mechanisms to mitigate against energy cost and reliability risks.

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short to Medium	Locations: Global (all areas of operation). Current: Reduced energy costs, cloud resilience. Anticipated: Cost savings, enhanced customer reliability. Impacts: IT infrastructure, procurement, service delivery.	- Lower energy bills and increased margins. - Avoided costs from outages. - Competitive advantage in customer service delivery.	Current: Data centre emissions optimisation. Planned: Power usage and GHG analytics and green supplier mandates.

Transition and physical opportunities continued

Reputation and markets

Customers are increasingly seeking support for services to facilitate and bill for their own supporting zero-emission energy solutions driving increased demand for Hansens products and services. Leverage and market existing green solutions offerings to enhance reputation and reach new customers.

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short to Medium	Locations: Global (all areas of operation) Current: High quality and relevant sustainability reporting aids client bids and customer sentiment Anticipated: Preference with and streamlined tender responses Impacts: Sales, marketing, sustainability team, legal, partnerships.	- Increased win rates in ESG-conscious markets. - Higher customer lifetime value. - Faster revenue cycle.	Current: Sustainability-aligned RFP responses. Planned: Sustainability certifications including ISO and SBTi.

Workforce

Strengthen the employee value proposition by acting on sustainability.

Time horizon	Business model and value chain impact	Anticipated financial impacts	Strategy and decision making
Short	Locations: Global (all areas of operation) Current: Higher employee satisfaction. Anticipated: Talent pipeline advantage. Impacts: HR, leadership development, sustainability team.	- Reduced recruitment costs. - Lower turnover-related productivity losses. - Stronger innovation and leadership pipeline.	Current: Employee Value Proposition anchored in wider sustainability agenda and continued innovative growth that it delivers. Planned: Climate skills integration into Leadership & Development.

Hansen has considered the implications of these climate-related risks and opportunities on its strategy, major decisions, and risk management policies.

This assessment is reviewed regularly as part of Hansen's broader risk and strategy review cycle, and the company remains alert to emerging risks, opportunities, and potential trade-offs.

Hansen does not currently have a formal climate transition plan. However, the company continues to assess its climate-related risks and opportunities as part of its strategic and risk management processes. Emissions reduction initiatives are in place, and further work is underway to align these actions with a longer-term transition pathway. Development of a formal transition plan will be considered as regulatory expectations and stakeholder needs evolve.

Climate resilience

Hansen's climate resilience is grounded in its technology-enabled operating model, geographic diversity, and strong risk management culture. Hansen's ability to withstand and adapt to climate-related disruptions, whether physical risks such as extreme weather events or transition risks linked to policy, technology, or market shifts, is critical to maintaining continuity of service and long-term business viability.

Climate resilience is underpinned by the following key capabilities:

- **Scalable and cloud-native infrastructure:** By diversifying and outsourcing data centre operations and accelerating the shift to cloud-based platforms, Hansen has enhanced both energy efficiency and system redundancy. This helps mitigate risks related to localised climate disruptions, such as heatwaves, floods, or power outages.
- **Robust business continuity and disaster recovery planning:** Hansen maintains well-defined response protocols that enable rapid action during physical climate events. These are regularly tested and updated to account for evolving threats.
- **Cybersecurity and IT resilience:** With cyber risks often exacerbated by climate-induced volatility, Hansen has invested in global cybersecurity controls and adopted standards such as ISO 27001 and the NIST Cybersecurity Framework to ensure system integrity under all conditions.
- **Geographic and operational flexibility:** The Group's global footprint and distributed workforce model enable it to reallocate resources and maintain critical services even when regional operations are impacted.

Hansen aims to enhance climate resilience through targeted investment in renewable energy use, AI-enabled energy optimisation tools, and supplier engagement programs. These efforts, combined with ongoing scenario analysis and enterprise risk reviews, help support the Group's objective of maintaining long-term adaptability in a low-carbon economy.

Climate Scenario Analysis

Approach and Methodology

Hansen has undertaken climate scenario analysis to assess potential impacts of climate change on its business under varying global warming pathways, in alignment with the requirements of AASB S2. This analysis, conducted in the reporting period FY25, drew on reputable, peer-reviewed reference scenarios to evaluate physical and transition risks and opportunities across three distinct time horizons: Short-term: 2025–2028; Medium-term: 2028–2035; Long-term: 2035+.

Two complementary scenarios were selected to represent a range of plausible climate futures:

- **Low Emissions Scenario (1.5°C pathway):** IEA Net Zero Emissions by 2050 (NZE), IPCC SSP1-RCP1.9 & IPCC SSP1-2.6 (where physical risk data was not available for SSP1-1.9).
- **High Emissions Scenario (2.5°C and above):** IEA Stated Policies Scenario (STEPS) and IPCC SSP5-RCP8.5.

Hansen selected these scenarios based on their alignment with regulatory expectations and the breadth of plausible climate futures they represent.

The NZE and IPCC SSP1-1.9 scenarios reflect an ambitious transition consistent with the goals of the Paris Agreement.

The STEPS and SSP5-RCP8.5 pathways reflect more likely or extreme warming futures. These are also widely used by industry peers, supporting comparative benchmarking and enhancing scenario credibility.

Scope and Geographic Coverage

To ensure analytical rigour and proportionality, the analysis focused on Hansen's major operational hubs, defined as locations with >100 employees and/or with high strategic significance.

These offices represent a significant share of Hansen's global workforce and geographic spread, spanning all three core regions Americas, APAC and EMEA. Other sites, were excluded from the physical risk scenario analysis due to comparatively lower headcount or limited operational materiality.

Scenarios and Assumptions

Two climate scenarios have been developed in alignment with the Climate Change Act 2022: a low warming pathway (~1.5°C) and a high warming pathway (2.5°C or above).

	Low emissions scenario (~1.5°C) IPCC RCP1-1.9/2.6 IEA NZE	High emissions scenario (2.5°C+) IPCC RCP 8.5 IEA STEPS
Reference scenarios	• SSP1–RCP1.9 & SSP1-2.6 • IEA Net Zero Emissions by 2050 (NZE)	• SSP5–RCP8.5 • IEA STEPS (Stated Policies Scenario)
Rationale for selection	• Meets AASB S2's requirement to include at least one scenario aligned with the climate goals of the Paris Agreement • Represents a credible, optimistic decarbonisation pathway • Many datasets and models do not offer SSP1-1.9 as a reference model for evaluating physical risks – in instances where 1-1.9 was not available, 1-2.6 was used.	• Drawing on two complementary reference scenarios: • STEPS represents a plausible future aligned with currently implemented policies. It enables assessment of transition risks under a slower decarbonisation pathway and is commonly used by peers. • SSP5–RCP8.5 represents a high-physical-risk pathway (“avoid at all costs”) and enables exploration of extreme physical risks as well as innovation opportunities for Hansen in supporting clients facing growing climate and regulatory pressures. It has also been used as a scenario by three of Hansen's peers.
Weather patterns	• Climate efforts help reduce frequency and intensity of extreme weather over time. Global warming is limited to around 1.5°C.	• More frequent and intense extreme weather events. Global temperatures rise to potentially 2.5–3°C or more, leading to widespread heatwaves, stronger storms, prolonged droughts, and rising sea levels.
Climate-related policies	• Implementation of stringent climate policies, including carbon pricing, emissions caps and mandatory climate disclosures. Policies support clean energy and digital infrastructure.	• Existing and announced policies, insufficient to achieve net zero by 2050. Carbon pricing and emissions caps are limited, with continued reliance on fossil fuels.
Macroeconomic trends	• Global economy is assumed to grow by 2.7% per year on average to 2050. Job markets remain steady or improve as clean energy and tech sectors expand. Workforce transitions are supported by reskilling and policy planning.	• Global economy is assumed to grow by 2.7% per year on average to 2050. Employment becomes more unstable. Climate disruptions and delayed transition planning lead to job losses, especially in vulnerable sectors.
Demographics	• Rate of population growth is assumed to slow over time, however, by 2050 the global population reaches 9.7 billion with natural increase and net migration supporting continuous growth.	• The assumed global population growth is approximately 7.75 billion in 2020 to 9.7 billion by 2050, which reflects demographic trends, particularly in developing and emerging economies.
Land use	• Sustainable urban planning prioritises green spaces and climate adaptation, managing land to support biodiversity, carbon sequestration, and efficient high-density, mixed-use developments.	• Unplanned urban sprawl and poor land-use planning reduce land availability and increase ecosystems' vulnerability to climate shocks.
Energy usage and mix	• Renewable energy (solar, wind and hydro) replace fossil fuels. Electrification expands across sectors and energy systems become decentralised.	• Reliance on fossil fuels remain high (>70% of global primary energy source in 2030), with slow adoption of renewables. Electrification is limited and energy systems remain centralised.
Developments in technology	• Rapid innovation and uptake of clean and renewable technology. AI, IoT and digital platforms are widely adopted to support efficient, low carbon systems.	• Innovation in climate and decarbonisation technologies is slow and fragmented. Clean technologies remain costly and underused, limiting progress towards emissions reduction.

SUSTAINABILITY REPORT CONTINUED

Key Findings

Physical Risks:

Under both scenarios, Hansen's operations may be affected by climate-related hazards including rising temperatures, rainfall variability, and sea level rise. The high emissions scenario presents greater physical risk exposure, including:

- Europe: +3.1°C warming by 2060
- South Asia: +9.3% increase in rainfall
- Coastal sites: Up to +0.23m sea level rise by 2050

These changes elevate chronic risks, including risks of flooding, infrastructure stress, and heat-related productivity losses, particularly in Vietnam, India, Europe, and North America.

Transition Risks and Opportunities:

Under the low emissions scenario, accelerated decarbonisation and digitisation are expected to drive strong global demand for Hansen's software solutions, including billing, DER management, and grid analytics. Supporting trends include:

- Investor preference for low-carbon technologies
- Strong regulatory signals in Europe and Australia
- Market growth of digital utilities at 9.5% CAGR to 2030

Under the high emissions scenario, policy progress is fragmented, with fossil fuels remaining dominant in many regions. Impacts include:

- Slower client decarbonisation, with fewer use cases related to complex renewable energy systems
- Continued software uptake, but with reduced demand for advanced functionality tied to renewables integration
- Increased exposure to Scope 2 emissions, especially in India and Vietnam
- Reduced growth in the digital utility market (5.2% CAGR to 2030)

Operational Resilience

Operational and Strategic Resilience

Hansen's remote-enabled, cloud-based delivery model reduces its exposure to physical climate risks such as localised flooding, storm damage, or extreme temperatures. Although offices in Pune, Ho Chi Minh City, and Melbourne may experience climate-related disruption under the high emissions scenario, Hansen's distributed workforce, business continuity planning, and flexible leasing arrangements enhance resilience. Hansen's products are designed to support long-term energy system transformation, ensuring strategic relevance across both emissions scenarios.

Capacity to Adapt and Financial Implications

Hansen's modular and scalable software suite allows the company to adapt quickly to evolving client needs, policy changes, and market dynamics across jurisdictions. This agility is further supported by its low reliance on high-emission assets or long-lived infrastructure.

A full emissions assessment has been calculated for FY24 only at this stage but Hansen has planned for a formal emissions reduction strategy and climate transition plan to commence in FY26.

While Hansen has not yet publicly disclosed quantitative data on capital allocation for climate adaptation, its SaaS-driven, relatively low capital intensity model offers flexibility to redirect resources as needed.

Hansen has limited exposure to owned high-risk infrastructure. While leased offices and outsourced data centres provide some protection from physical risks (supported by contracts that typically include flexible exit or upgrade clauses), these facilities remain part of Hansen's broader value chain. The use of outsourced data centres means that Hansen retains indirect exposure to climate risks affecting data centre infrastructure. However, the contracted data centre providers have committed to a comprehensive climate resilience strategy, including renewable energy targets and physical risk assessments, which helps mitigate this exposure.

Hansen's current investment priorities include enhancing its product suite in DER management, real-time analytics, and customer-centric energy services—areas that support decarbonisation and grid modernisation.

Uncertainties and Limitations

Model Assumptions: The scenarios rely on IPCC CMIP6 SSP-RCP and IEA pathways, which assume future socioeconomic and policy developments that may diverge in practice.

Physical Risk Projections: Sea level rise, extreme weather, and tipping point events (e.g. ice sheet loss) are subject to uncertainty due to model limitations.

Transition Risk Timing: The feasibility and timing of the NZE scenario is highly uncertain, requiring coordinated global action not yet evident.

Risk management

This section describes Hansen's processes to identify, assess, prioritise and monitor sustainability and climate-related risks and opportunities, including how these processes are integrated into and inform its overall risk management process.

External expert support and risk assessment

Hansen engages external experts to assist us to identify and manage sustainability and climate-related risks and opportunities. The Group conducts an annual sustainability assessment through EcoVadis, a leading global ESG ratings platform. EcoVadis provides a rigorous, independent evaluation of Hansen's performance across key areas including carbon emissions, labour practices, ethics, and sustainable procurement. This helps Hansen benchmark progress, identify improvement areas, and demonstrate its commitment to responsible business to stakeholders.

In addition, Hansen partners with Tier 1 accounting firms to support its Sustainability team. These experts bring technical depth, regulatory insight, and best-practice frameworks to ensure high-quality reporting, robust governance, and alignment with evolving global standards. Their independent perspective helps strengthen disclosures and enhances long-term sustainability strategy, transparency, and accountability.

Processes and policies to identify, assess, prioritise and monitor sustainability and climate-related risks and opportunities/Alignment with Enterprise Risk Management framework

Hansen is exposed to a range of strategic, operational, compliance and financial risks, associated with its operations across 26 offices in 16 countries. Hansen identifies, assesses, and manages sustainability and climate change risks and opportunities alongside all other business risks as an integral part of its ERM framework. The ERM framework embeds effective risk management within the strategic planning process, utilising a combination of business operating plans, structured processes, and targeted risk mitigation initiatives to manage key risks in a systematic and proactive manner.

The ERM framework is aligned with the principles of the ISO 31000 Risk Management Standard. The ERM framework, and the process for identifying, assessing, managing and monitoring risks and opportunities, is applied consistently to all Hansen risk types, including sustainability and climate-related risks and opportunities. A copy of Hansen's risk management policy is available in the Investor Relations section of the Company's website.

Hansen identifies, assesses, and monitors sustainability-related risks and opportunities through structured, cross-functional processes embedded in the Group's enterprise risk management framework.

Risks and opportunities are evaluated using a 5-point scale for likelihood (from Rare to Almost Certain) and impact (from Insignificant to Severe), based on qualitative and, where available, quantitative data.

In FY25, workshops led by the Sustainability team engaged key internal senior leaders across multiple functions and also conducted interviews with key external stakeholders including investors, proxy houses, key customers and suppliers to ensure a comprehensive, global perspective.

Key Risk Indicators (KRIs) are defined and tracked for material risks, and opportunities are assessed using the same methodology. Findings are reviewed by the Sustainability Working Group and reported to the Audit and Risk Committee, with updates provided as needed.

Hansen also considers its key material sustainability topics to guide and develop its response. Any sustainability risk deemed material is integrated into the Hansen material risk register and reviewed and presented on a biannual basis to the ARC. Hansen does not currently have any material sustainability risks in its material risk register.

The ERM framework is updated annually for any changes during the preceding 12 months and reviewed annually by the ARC. During FY25, there has been no material changes to the risk identification, assessment, mitigation or monitoring process compared with the previous reporting period.

The ERM is both linked to, and used to define, Hansen's assurance and governance processes through the 'Three Lines of Defence' model. More details on Hansen's ERM framework can be found in Hansen's Risk Management Policy.

SUSTAINABILITY REPORT CONTINUED

Climate-related metrics

Hansen measures and reports its Greenhouse Gas (GHG) emissions in alignment with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, which is globally recognised for GHG accounting. The disclosure includes Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and selected Scope 3 categories where data is available and material.

Emissions are calculated using a combination of actual consumption data and regionally appropriate emissions factors, with clear documentation of any assumptions or estimation methodologies applied, particularly in Scope 3 categories such as business travel and upstream goods and services.

Hansen does not currently apply an internal carbon price, as this is not relevant to Hansen's operating model.

To integrate climate-related considerations into decision-making and performance, completion of the annual EcoVadis sustainability assessment, which includes detailed evaluation of Hansen's environmental and climate practices is a hurdle requirement for Key Management Personnel (KMP) to be eligible for their short-term incentive (STI) payments. This creates a direct link between sustainability and climate-related performance and executive remuneration.

The full emissions inventory is detailed in the FY25 Sustainability Databook. A high-level summary of emissions by scope and region is provided below.

Hansen has begun to assess its global GHG emissions beginning with FY24 retrospectively, as shown below.

FY24 GHG protocol summary – Market-based (tCO₂-e)⁽¹⁾

	Americas	APAC	EMEA	Global
Scope 1 ⁽²⁾	–	77.8	7.8	85.6
Scope 2 ⁽³⁾	30.9	1,568.3	32.1	1,631.3
Business travel	502.0	965.5	249.0	1,716.5
Capital goods	102.0	376.1	149.8	627.8
Employee commuting	144.1	478.2	377.9	1,000.2
Fuel and energy related activities	3.6	190.0	12.8	206.4
Purchased goods & services	1,873.8	3,864.1	1,801.9	7,539.9
Upstream leased assets	111.7	52.8	21.9	186.5
Waste generated in operations	87.4	7.3	6.2	100.9
Scope 3 ⁽⁴⁾	2,824.6	5,934.0	2,619.5	11,378.2
Total	2,855.5	7,580.1	2,659.4	13,095.0

(1) Hansen is disclosing GHG emissions data for its Americas, APAC & EMEA operations for the first time on a retrospective basis for FY24. This unaudited data supports transparency around Hansen's sustainability performance. As this is an initial disclosure, methodologies may evolve with improved data quality and changing standards. Hansen encourages users to consider the context of each metric, noting sustainability data is dynamic and may be updated in future reports.

(2) Direct emissions such as those resulting from fuel use or refrigerant leakage.

(3) Indirect energy import such as purchased electricity, calculated using the market-based method.

(4) Scope 3 has also been calculated using the market-based method to account for the renewable electricity consumption of base buildings.

Carbon Emissions Intensity (tCO₂-e/FTE)⁽¹⁾

	Americas	APAC	EMEA	Global
FY24	10.6	9.4	5.0	8.1

(1) Hansen is disclosing Carbon Emissions Intensity data for its Americas, APAC & EMEA operations for the first time on a retrospective basis for FY24. This unaudited data supports transparency around Hansen's sustainability performance. As this is an initial disclosure, methodologies may evolve with improved data quality and changing standards. Hansen encourages users to consider the context of each metric, noting sustainability data is dynamic and may be updated in future reports.

Climate-related financial exposure

At this stage, Hansen has not identified any material assets or business activities that are directly vulnerable to climate-related transition or physical risks. As a result, we have not disclosed a quantified amount or percentage of assets or business activities exposed to these risks. Hansen's operations are largely digital and software-based, with minimal exposure to emissions-intensive assets or climate-sensitive infrastructure.

Similarly, while we recognise opportunities associated with the energy transition, particularly in supporting our utility customers to decarbonise through digital solutions. Hansen has not yet quantified the percentage of our assets or business activities aligned to these climate-related opportunities. This will be an area of future focus as Hansen refines its approach to climate-related opportunity identification and classification in line with evolving guidance and market practice.

To date, Hansen has not allocated material capital expenditure, financing or investment specifically targeted at climate-related risks or opportunities. However, we continue to invest in product innovation, data capabilities and customer support solutions that enable clients to meet regulatory and climate-related goals. Hansen anticipates that over time, a portion of these investments may be classified as climate-aligned, subject to the development of robust internal classification criteria.

Managing broader sustainability risks and opportunities

As part of the Group's commitment to transparency and in preparation for alignment with the Australian Sustainability Reporting Standards, Hansen has undertaken a structured assessment of the risks and opportunities related to its material sustainability topics in addition to the climate specific risks and opportunities discussed earlier in this report.

This process identified the sustainability topics most relevant to Hansen and its stakeholders, it supports strategic decision-making, helps future-proof operations, and informs the broader ERM processes. The assessment covers all of Hansen's material topics and is structured to highlight short-, medium-, and long-term risks and opportunities.

Among the key findings, high implementation costs, particularly for new technologies such as AI and emissions-reduction initiatives, and regulatory uncertainty were identified as significant short-term risks. These include the upfront investment required for digital transformation, evolving requirements around digital accessibility and privacy, and initial compliance costs associated with emissions reporting and circular economy regulations.

In the medium term, risks shift toward integration and operational challenges, such as upgrading and enhancing systems, maintaining compliance across jurisdictions, and responding to tightening expectations from investors, regulators, and customers.

Over the longer term, Hansen recognises strategic risks such as technological obsolescence, climate-related policy shifts, and reputational risks if sustainability commitments are not met.

The assessment also highlights compelling long-term opportunities. These include strengthening Hansen's leadership position in AI-driven digital solutions that support decarbonisation and smart grid management, as well as driving innovation in circular IT practices and ethical supply chain management. Hansen's ability to align products and services with the energy transition, sustainability regulations, and stakeholder expectations positions the Group for competitive advantage and long-term growth.

Across all material ESG topics, Hansen actively considers and implements mitigating actions. These include developing internal policies and governance frameworks, investing in technology and infrastructure, upskilling employees, conducting supply chain due diligence, and enhancing transparency through improved data systems. These actions are designed not only to manage risk, but to support resilience and create sustainable value over time.

Hansen's detailed sustainability risks form an integral part of Hansen's ERM. A summary of Hansen's Enterprise risk assessment and assurance process and framework is available on the Company's website.

BOARD OF DIRECTORS AND COMPANY SECRETARY

The qualifications, experience and special responsibilities of each person who has been a Director of Hansen Technologies Limited at any time during or since the end of the financial year are provided below, together with details of the Company Secretary as at the year end.

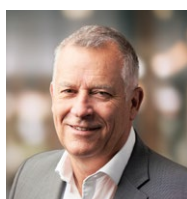


Mr David Trude
Non-Executive Director

Chairperson since 2011
Director since 2011
Age 77

David has extensive experience in a variety of financial services roles within the banking and securities industries. He holds a degree in commerce from the University of Queensland and is a member of many professional associations including the Stockbrokers and Financial Advisers Association of Australia and the Australian Institute of Company Directors.

David is also Chairman of Waterford Retirement Village and a past Chair of Baillieu Holst Limited and a past Director of CHI-X Australia Limited, ASX-listed Acorn Capital Investment Fund and MSL Solutions Limited.



Mr Andrew Hansen
Global CEO and Managing Director

Managing Director
Managing Director since 2000
Age 65

Andrew has over 40 years' experience in the IT industry, joining Hansen in 1990. Prior to Hansen, he held senior management positions with Amfac-Chemdata, a software provider in the health industry.

Andrew led Hansen from its listing on the ASX in 2000 to today being a global business with a strong history of decades of strong profitability and growth.

Andrew is responsible for implementing the Group's strategic direction and overseeing the everyday affairs of the Hansen Group.

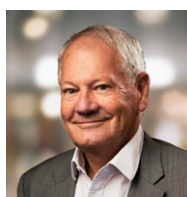


Mr David Howell
Non-Executive Director

Director since 2018
Chair of the Remuneration Committee
Member of the Audit and Risk Committee
Age 67

David is a highly accomplished executive having worked across a number of industries including financial services, retail, technology and social media. David has had roles as Chairperson, Managing Director, Non-Executive Director and Board Advisor across large corporates, SMEs and early-stage businesses, including private equity.

David is also a Non-Executive Director of The Pistol (a digital marketing agency).



Mr Don Rankin
Non-Executive Director

Director since 2019
Chair of the Audit and Risk Committee
Age 73

Don Rankin joined the Hansen Technologies Board in 2019. He was one of the founding partners of Pitcher Partners and National Chairperson of the Pitcher Partners Association for 11 years.

With over 30 years' experience advising private and family businesses across a broad range of industries, he specialises particularly in assisting clients in the management, growth and evolution of their business. Don sits on a number of Family Board Advisory Committees. For many years Don was on the board of the Victorian Chamber of Commerce and Industry and was its President for three years.

Don has a long involvement with Cottage by the Sea in Queenscliff, a charity for disadvantaged children and is its current Treasurer.



Ms Julia Chand
General Counsel and Company Secretary

Company Secretary since 2014
Age 55

Julia joined Hansen Technologies in 2007 and plays a strategic role as General Counsel as well as Company Secretary. Julia has significant legal experience in IT, financial services and retail organisations. As Company Secretary she is responsible for the Company's corporate and ASX obligations.



Ms Lisa Pendlebury
Non-Executive Director

Director since 2022
Member of the Audit and Risk Committee
Member of the Remuneration Committee
Age 50

Lisa has more than 25 years of experience across a broad range of industries. She currently serves as the General Manager of Corporate Development at Regis Healthcare and has previously worked at Mayne Pharma, Pacific Brands, JPMorgan and CVC Capital Partners.

Lisa has extensive experience in mergers and acquisitions, corporate strategy, investor relations, financial reporting, corporate governance, remuneration and sustainability.

She is a CPA and holds a Bachelor of Commerce and Bachelor of Science degree from the University of Melbourne.



Mr David Osborne
Non-Executive Director

Director from 2006 to 2024
Member of the Audit and Risk Committee
Age 76

David is a Fellow of the Institute of Chartered Accountants, and a Fellow of the Australian Institute of Company Directors, with over 50 years of financial management, taxation and accounting experience in public practice.

David's experience includes having been the Audit Partner of his accounting practice and a Registered Company Auditor for over 25 years.

He also has experience in the various aspects of risk management. David has a long-standing association with Hansen, having been a Board member for some years prior to the Company's listing on the ASX in June 2000.



Mr Bruce Adams
Non-Executive Director

Director since 2000
Member of the Remuneration Committee
Age 76

Bruce has over 30 years' experience as a commercial and corporate lawyer. He has practised extensively in the areas of information technology law, contract law and mergers and acquisitions and has considerable experience advising listed public companies.

Bruce has held positions as partner of two Australian law firms and general counsel of an Australian owned international group of companies. He holds degrees in Law and Economics from Monash University and is a graduate of Australian Institute of Company Directors.



Ms Rebecca Wilson
Non-Executive Director

Director since March 2024
Age 52

Rebecca Wilson is an experienced company director within private, ASX listed and not-for-profit organisations. She is currently the Non-Executive Chair of healthcare enterprise technology company Alcidion Limited (ASX ALC), and AI-enabled medical instrumentation business Clever Culture Systems (ASX CC5), a Non-Executive Director of Vitura Limited (ASX VIT), and the Independent Director of the Tomisich Foundation.

In her executive career, Rebecca held global leadership roles in corporate affairs and investor relations. She has extensive experience in ESG, stakeholder engagement, issues and crisis management, M&A, and investor relations.

She holds a BA Arts and Grad Cert in Applied Finance & Investment. She is a Graduate of AICD with AICD course certificates in Climate Governance, Cybersecurity and Ethics in the Boardroom.

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity ('the Group'), being Hansen Technologies Limited ('the Company') and the entities it controlled for the financial year ended 30 June 2025, and the Auditor's Report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Principal activities

During FY25, Hansen continued to deliver mission-critical software and services to the energy & utilities and communications & media sectors. Hansen's primary activities included the development, integration, and global support of billing and customer information systems. The group also provides a suite of complementary services that support digital transformation and operational efficiency for energy & utilities and communications & media clients worldwide.

Operating and financial review

Review of operations

The Group's operating performance for the fiscal year compared to last year is as follows:

	2025 A\$ Million	2024 A\$ Million	Variance %
Operating revenue	392.5	353.1	11.2%
Underlying EBITDA ⁽¹⁾	111.7	92.4	20.9%
Cash EBITDA ^(1, 4)	93.4	76.9	21.5%
NPAT	43.3	21.1	105.7%
Underlying NPAT ⁽²⁾	39.6	26.0	52.3%
Underlying NPATA ^(1, 3)	56.9	39.7	43.3%
Basic Earnings per Share (EPS) (cents)	21.3	10.4	104.8%
Basic EPS based on Underlying NPATA (EPSa) (cents) ⁽¹⁾	27.9	19.5	43.1%

(1) The Directors believe the information additional to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group. These include: EBITDA, NPATA and EPSa. These measures have been defined in the Chairperson and Managing Director's Joint Report on page 8.

(2) Underlying net profit after tax attributable to members excludes separately disclosed items (net of tax). Further details of the separately disclosed items are outlined in Note 4 to the Financial Report.

(3) Underlying net profit after tax (adjusted) attributable to members excludes separately disclosed items and acquired amortisation (net of tax). Further details of the separately disclosed items are outlined in Note 4 to the Financial Report.

(4) Cash EBITDA is Underlying EBITDA less capitalised development costs.

In FY25, Hansen executed against its strategic roadmap, demonstrating resilience, adaptability, and continued global expansion. Hansen advanced its multi-year transformation agenda by:

- **Integrating powercloud**, the German-based energy billing software provider acquired in FY24, with early improvements in operational alignment and client retention.
- **Implementing a new two-vertical structure**, to better support scale and provide deeper industry expertise across Energy & Utilities and Communications & Media.
- **Investing in innovation at scale**, supported by global delivery centres in India, Vietnam, and Argentina, allowing the Group to anticipate and respond to customer needs with agility and cost efficiency.

The realignment of the business has enabled greater focus, clearer accountability, and enhanced succession planning. These initiatives position Hansen to capitalise on growing demand for scalable, cloud-based billing and customer solutions in deregulated energy markets and the data-driven communications landscape.

Hansen delivered another year of operational growth and cash generation, while continuing to invest in its long-term strategic priorities.

- **Group operating revenue** grew by 11.2% to \$392.5m, reflecting demand across the core business and the full-year contribution of powercloud, highlighting the strength of Hansen's operations.
- **Underlying EBITDA** grew by 20.9% to \$111.7m, and the underlying EBITDA margin of 28.5% remained robust, consistent with the Group's long-term operating model and the efficiency of its global delivery centres. This margin resilience reflects Hansen's disciplined approach to cost management, value-based pricing, and scalable delivery.
- **Cash EBITDA** increased 21.5% to \$93.4m, with a Cash EBITDA margin of 23.8%.
- **Free cash flow** generation was strong at \$30.4m reflecting the significant cash inflows in the second half of FY25.
- **Operating cash flow** of \$72.6m continued to support reinvestment in innovation, debt reduction, and shareholder returns. The Cash Conversion Ratio⁽¹⁾ was stable at 0.7x (FY24 of 0.7x).
- **Net debt** of \$17.4m was down 29.0% from \$24.5m at 30 June 2024, reflecting prudent capital allocation, strong operating cash flows, and continued debt repayments post the FY24 acquisition of powercloud, and the FY25 investment in Dial AI and the acquisition of the CONUTI assets. Hansen's Leverage ratio remains very low at 0.2x underlying EBITDA.
- **R&D investment** continues to be a cornerstone of Hansen's competitive edge. In FY25 approximately \$34.5m was invested in R&D, with \$18.3m capitalised and \$16.2m expensed on continuous enhancements and operational improvements. Investment was directed toward cloud-native billing platforms, AI-powered engagement tools, and modular market-specific upgrades. Hansen's global delivery centres in India, Vietnam, and Argentina enabled rapid development cycles, cost efficiency, and client-aligned outcomes. The capacity and capability in Hansen's global centres has accelerated time-to-market while lowering its cost of innovation.

Communications & Media (C&M) segment

Segment Operating revenues from C&M were \$171.3m in 2025 (2024: \$148.9m), representing a 15.0% increase for the year, with a significant win with VMO2 in the UK. The Gross profit, or segment result was \$93.9m for 2025 (2024: \$73.0m), represents a 28.6% increase for the year, where 5G, connected devices, and customer expectations is driving demand for digital transformation in the sector. Communications providers are increasingly looking to replace their legacy systems with modular platforms like Hansen's, to move faster, cut costs, and boost customer satisfaction.

Energy & Utilities (E&U) segment

Segment Operating revenues from E&U were \$221.2m in 2025 (2024: \$204.2m), representing an 8.3% increase for the year, underpinned by strong client demand in EMEA and the integration of powercloud. The Gross profit, or segment result was \$80.7m for 2025 (2024: \$87.9m), representing an 8.2% decrease for the year. The E&U Segment result in FY25 was impacted by one-off restructuring costs relating to powercloud and the core business, as well as the short-term impact of the lower gross margins derived from the powercloud acquisition. The sector remains highly resilient, driven by renewables, smart meter rollout, and rising regulatory complexity, fueling demand for Hansen's modern, cloud-ready platforms.

Significant changes in the state of affairs

There have been no significant changes in the Group's state of affairs during the financial year.

Subsequent events

No matters have arisen between the end of the financial year and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future years.

(1) Cash Conversion Ratio is EBITDA divided by Net cash from operating activities.

Opportunities and business risks

Hansen remains focused on delivering long-term shareholder value while carefully managing its risk profile in an increasingly complex global environment. The Energy & Utilities and Communications & Media sectors in which Hansen operates continue to undergo significant transformation, presenting both challenges and opportunities.

The Communications & Media vertical is being reshaped by the rapid global deployment of 5G and the increasing demand for data-driven services. Meanwhile, the Energy & Utilities sector continues its shift toward decarbonisation, with accelerating investment in green energy infrastructure and evolving regulatory requirements. Across both verticals, the integration of advanced digital platforms remains essential to enhancing customer engagement and operational efficiency.

To navigate this dynamic environment, Hansen operates a robust Enterprise Risk Management (ERM) framework designed to identify, assess, and manage a broad spectrum of risks across its global operations. The framework not only supports effective risk mitigation but also enables the organisation to identify emerging opportunities and strengthen its competitive position.

In FY25, climate-related and broader sustainability risks have been included within Hansen's ERM framework. This reflects the Group's recognition of the potential financial, regulatory, and reputational impacts associated with climate change, as well as the growing importance of aligning operations with evolving Environmental, Social, and Governance (ESG) expectations.

Risk	Nature of risk	Mitigating actions
Information security, including cyber attacks	Hansen may be exposed to an event or events which may result in Hansen or Hansen's client's information being unavailable, lost, stolen, copied, or otherwise compromised with adverse consequences for the business. Our information security risks remain heightened due to the growing sophistication and increased frequency of cyber attacks within all industries.	As the nature of cyber-crime is constantly evolving, Hansen continues to invest in a wide range of information security protection and preventative measures in response to the increasing threats presented by cyber attacks and cyber terrorists. Hansen's current Security Framework is based on inputs from leading industry standards such as ISO27001/2, National Institute of Standard and Technology (NIST) and Payment Card Industry Digital Security Standard. The overarching framework Hansen follows is the NIST Cybersecurity Framework. An approach to improvement initiatives is currently being developed based on the Australian Cybersecurity Centre's Information Security Manual. Critical to the success of our program are the following key success factors: • continuous, visible support and commitment of Hansen's executive management • central management, with a robust and common strategy and policy across Hansen • continuous training and awareness of all employees • based on threat intelligence led thinking, adapting to the adversaries Tactics, Techniques and Procedures • continual improvement
Technology change or failure of critical systems	Significant shifts in technology, including Artificial Intelligence, may adversely impact our business or the demands of the industries Hansen serves. A critical technology system or process failure, whether by environmental disruption, error, or attack, may cause significant adverse impact to Hansen and Hansen's clients.	Hansen maintains a highly skilled team of technology professionals, who constantly test the potential utilisation and/or impact of emerging technologies. Mitigation of technology risk and optimal utilisation of new technology lies at the heart of Hansen's software development practices. Hansen seeks to manage market change by maintaining its customer first approach. Hansen's Business Continuity and Disaster Recovery Plans are tested, updated, and reviewed on an annual basis. The testing ensures that access to critical systems, including backup environments, are restored and any potential disruption minimised.

Risk	Nature of risk	Mitigating actions
Delivery execution risk	The timely and effective delivery of software solutions is critical to client satisfaction and retention. Delivery execution risk arises from potential delays, cost overruns, and quality issues in delivering our solutions and services. Factors contributing to this risk include the increasing complexity of client projects, which can lead to longer development cycles and resource constraints; misallocation or shortage of skilled personnel, which can impede project timelines and quality; rapid changes in technology and integration with legacy systems, which can complicate project execution; reliance on third-party suppliers and partners, which can impact delivery if they fail to meet their commitments; and the risk of failing to adhere to evolving regulatory requirements, which can lead to project delays and additional costs.	To mitigate delivery execution risk, Hansen employs several strategies. We implement rigorous project management methodologies to ensure clear timelines, resource planning, and risk assessment for each project. Adopting agile development practices enhances flexibility and responsiveness to change, enabling quicker delivery cycles. Hansen continuously evaluates and optimises its resource allocation to ensure skilled personnel are available for critical projects. By maintaining strong relationships with key technology partners and suppliers, the Group secures reliable and timely inputs. Additionally, Hansen establishes a robust compliance monitoring framework to stay ahead of regulatory changes and integrate compliance checks into the project lifecycle.
Foreign exchange	Due to its international operations, Hansen may be exposed to foreign exchange movements, which may impact the value of profits repatriated to Australia.	Hansen mitigates foreign exchange risk associated with its international operations by, where possible, funding its investments and operations in the local currency. Foreign currency transaction risks can be hedged, where appropriate. Hansen does not hedge translation risk on foreign currency earnings.
External operating environment	Changes to the external operating environment, including macroeconomic factors such as inflation and interest rates as well as geopolitical factors, may negatively impact client demand and the cost of providing Hansen's products.	Hansen has a diversified geographic presence and varied product and customer portfolio, which has a high portion of recurring revenues. Hansen actively monitors the impact of changes in the external operating environment on the business, including people, customers, financial performance, and financial position.
Investment opportunities risk	The Group has an active M&A program. Key risks of this strategy include financial challenges due to the substantial nature of the investment and the possibility of diluted shareholder value if anticipated synergies do not materialise. Integration difficulties, including cultural clashes and loss of key talent, may disrupt operations. Potential risks relating to unsatisfactory vendor disclosure of known risks. Regulatory and legal risks, such as delays in obtaining approvals, could hinder the success of the acquisition. Overestimating synergies and underestimating integration complexity pose additional risks. Reputational damage may occur if the acquisition is not executed effectively.	Hansen's approach to M&A involves careful planning and execution, with thorough due diligence to identify potential challenges and synergies conducted. Where an acquisition is made, a comprehensive integration strategy with clear timelines and responsibilities is developed. Cultural alignment and actions to retain key talent are priorities. Hansen ensures financial projections are thoroughly analysed and reviewed to avoid overpaying for the target company. During and post integration robust financial reporting and control systems are embedded. Hansen regularly assesses and adjusts the integration process as needed.

Risk	Nature of risk	Mitigating actions
Employee recruitment and retention	Hansen's people are critical to the Group's ongoing success. Loss of key people may lead to a loss of critical skills, knowledge, and experience, which may disrupt workflow, or impact key relationships with stakeholders and impact Hansen's competitive advantages.	Hansen manages risks to the employee base by focusing on the employee value proposition. Hansen strives to create a positive work environment that fosters employee engagement and satisfaction. Hansen offers competitive remuneration and benefits packages tailored to the market in which personnel are based. Hansen conducts regular performance reviews to support its people and identify any potential issues early on. Succession planning and knowledge sharing help mitigate any potential loss of knowledge from employee movements.
Loss of customers	Hansen maintains a diverse portfolio of Tier 1 and 2 customers. A loss of a key customer due to market risk may negatively impact the financial success of the business.	Hansen has a diverse range of customers across geography and vertical with no one customer delivering more than 11% of Hansen's total revenue. Despite the relatively low risk of significant financial impact from the loss of one customer, Hansen is focused on meeting and exceeding customers' expectations for system performance and service delivery.
Climate change	Transition Risks – driven by policy, regulation, technology development, reputation, and market shift from goals to decarbonise. Physical Risks – driven by extreme weather and long-term shifts in climate patterns that have direct impacts. Climate Risk is discussed in more detail in our Sustainability Report on page 36.	Hansen recognises the interconnectedness of climate and sustainability issues within its broader operations and takes a holistic and precautionary approach to the management of risks and opportunities. • Implementation of a global sustainability strategy. • Long-term planning and preparation for upcoming mandatory disclosures. • Developing global carbon emissions baseline while undertaking emissions reduction activities. • Robust business continuity planning processes. • Promoting and innovating renewable energy software development and ensuring the adaptability and reliability of services. • Ongoing monitoring of market conditions. • Shift to cloud-based data management. • Robust business continuity planning processes. • Lead time planning for equipment procurement.

Industry outlook and market opportunities

Hansen operates at the intersection of two essential, highly regulated, and digitally transforming industries, energy & utilities and communications & media. Both of which are characterised by their defensive, recurring-revenue nature and long investment horizons.

In Energy & Utilities, the shift to decarbonisation, decentralisation, and digitalisation continues to gather pace. The global push for electrification, renewable integration, and grid modernisation is accelerating demand for complex billing, Customer Information Systems (CIS), market integration platforms and data analytics. These transitions require long-term system commitments, deep industry expertise, and high compliance, all of which reinforce Hansen's role as a trusted technology partner. These structural trends provide resilience during economic cycles and sustained long-term growth.

In Communications & Media, the expansion of 5G, the growth of connected devices, and increasing complexity in service delivery models are driving demand for next-generation billing, and customer management solutions. Despite macro headwinds in some geographies, the essential nature of connectivity and the ongoing monetisation of digital infrastructure present meaningful opportunities.

Together, these industries offer a highly resilient revenue base, with recurring contracts, mission-critical systems, and deep integration within customer operations. Hansen's strategic positioning across both sectors allows it to benefit from diverse yet complementary growth drivers, while providing stability and predictability in earnings.

Artificial Intelligence (AI) integration

During the year, Hansen made significant progress embedding AI across our operations and product portfolio. AI is now a core enabler of our technology roadmap, delivering productivity improvements, automation efficiencies, and enhanced scalability. Hansen is applying AI across its entire value chain, including testing, documentation, software development and product enhancement. This is reducing time-to-market, improving quality, and optimising resource use.

On the product side, AI is enhancing the customer experience through predictive analytics, self-service capabilities, and optimisation of key utility processes such as power trading.

Looking forward, Hansen expects deeper AI integration to support R&D efficiency, customer engagement, and structural cost savings, helping to drive sustained margin expansion and long-term competitive advantage.

Sustainability

In FY25, Hansen advanced its global Sustainability Strategy, with key highlights presented within this Annual Report on page 15. The Sustainability Strategy is aligned with the UN Global Compact principles and the UN Sustainable Development Goals, and Hansen continues to prepare for the progressive adoption of the Australian Sustainability Reporting Standards (ASRS) ahead of mandatory timelines.

Hansen's Australian operations remained carbon neutral for the fourth consecutive year. In addition to this, during FY25 Hansen achieved its Australian Operations emissions intensity reduction target of 40%, two years ahead of schedule. The Company has benchmarked its global Scope 1-3 GHG emissions retrospectively for FY24 and completed a climate scenario analysis in readiness for ASRS reporting requirements. By establishing a global GHG baseline, Hansen is laying the foundation for science-based reduction targets and a climate transition plan that reflects the full scale of our operations and value chain.

Hansen strengthened its responsible sourcing practices through a targeted ESG assessment of key suppliers. Internally, the company continued to assess its gender diversity at leadership levels and foster a culture focused on safety, inclusion, and wellbeing. Hansen's approach to ethical business conduct is underpinned by its Code of Conduct, strong data governance, and cybersecurity frameworks.

During the year, Hansen was recognised with the EcoVadis 'Committed' badge and received an AA ESG rating from Morgan Stanley Capital International (MSCI), placing it among industry leaders in sustainability performance. These achievements reflect Hansen's long-standing commitment to responsible and ethical growth and its preparation for evolving global reporting expectations.

The Group's operations are not subject to any significant environmental Commonwealth or state regulations or laws.

Corporate governance statement

Hansen and the Board are committed to achieving and demonstrating the highest standards of corporate governance.

A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement, which can be viewed on Hansen's website.

Dividends paid and declared

A final dividend of 5 cents per share has been declared, partially franked to 2.5 cents per share, comprising of a regular dividend of 5 cents per share. The final dividend was announced to the market on 20 August 2025, with payment to be made on 19 September 2025. The amount declared has not been recognised as a liability in the accounts of the Company as at 30 June 2025.

Dividends paid during the year, excluding dividends reinvested as part of the Company's Dividend Reinvestment Plan (DRP):

- 5 cents per share partially franked to 3.3 cents dividend paid on 27 March 2025, totalling \$9,490,381; and
- 5 cents per share partially franked to 2.1 cents final dividend paid on 20 September 2024, totalling \$9,406,590.

This is consistent with the Board's capital management policy that balances growth through acquisitions against the payment of dividends.

Performance rights

Performance rights over shares may be issued to Key Management Personnel (KMP) as an incentive for motivating and rewarding performance as well as encouraging longevity of employment. The issuing of performance rights is intended to enhance the alignment of KMP with the primary shareholder objective of increasing shareholder value.

Performance rights over unissued ordinary shares granted by the Company during the financial year to the KMP as part of their remuneration for the year ended 30 June 2025 are as follows:

Grant Date	Number of Rights Granted on 1 Jul 2024 ⁽¹⁾
Executives	
A Hansen	115,151
R English	27,686
Total	142,837

(1) The number of rights granted that will vest is conditional on achievement of financial and non-financial hurdles under the LTI plan. The above KMP will be awarded a combined total of additional 71,420 rights if they overachieve the performance measures. Refer to the Remuneration Report for further details.

There were no rights granted to the KMP over unissued ordinary shares since the end of the financial year as part of their remuneration.

All grants of rights are subject to the achievement of performance measurements.

Further details regarding rights granted as remuneration are provided in the Remuneration Report.

Shares and performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Instrument	Plan	Grant Date	Vesting Date	Number of Rights at 30 June 2025
Rights	LTI	15 Sep 2022	30 Sep 2025 ⁽¹⁾	378,977
Rights	LTI	1 Jul 2023	30 Sep 2026 ^{(2),(3)}	406,841
Rights	LTI	1 Jul 2024	30 Sep 2027 ^{(2),(4)}	596,305

(1) Performance rights for the FY23 LTI plan of 343,856 have not exceeded the required specific annual KPI and did not vest on 30 June 2025 and will be cancelled in due course. Remaining rights of 35,121 vested on 30 Jun 2025

(2) All performance rights will vest on the vesting date as indicated in the above table, subject to achievement of specific measurement criteria.

(3) Expected vesting date is advised in writing by the Board following consideration of performance during the measurement period, but no later than 30 September 2026.

(4) Expected vesting date is advised in writing by the Board following consideration of performance during the measurement period, but no later than 30 September 2027.

Performance rights holders do not have any right, by virtue of the performance right held, to participate in any share issue of the Company. Performance rights will not give any right to participate in dividends or any voting rights until shares are issued upon the exercise of vested performance rights.

Shares issued on exercise of performance rights

The following ordinary shares of the Company were issued during or since the end of the financial year as a result of the exercise of performance rights:

Issued	Number of Ordinary Shares Issued on Exercise of Performance rights
September 2024	21,596
October 2024	94,618
Total	116,214

Indemnification and insurance of Directors, officers and auditors

Indemnification

The Company has agreed to indemnify all of the current and former Directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Group has not entered into any agreement to indemnify its auditors against any claims that might be made by third parties arising from their report on the annual Financial Report.

Insurance

Since the end of the previous financial year, the Company has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses for insurance policies for current and former Directors and Officers, including executive officers of the Company and Directors, executive officers and secretaries of its controlled entities. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability and legal expenses insurance contracts as such disclosures are prohibited under the terms of the contract.

No insurance premium is paid in relation to the auditors.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, the amounts in the Financial Report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Directors' meetings

The number of meetings of the Board of Directors and of each Board Committee held during the financial year and the numbers of meetings attended by each Director were:

Director	Board Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr David Trude	12	11	–	–	–	–
Mr Bruce Adams	12	11	–	–	4	4
Mr Andrew Hansen	12	11	–	–	–	–
Mr Don Rankin	12	12	6	6	2	2
David Osborne ⁽¹⁾	4	4	2	2	–	–
Ms Lisa Pendlebury	12	12	6	6	4	4
Mr David Howell	12	11	6	6	4	4
Ms Rebecca Wilson	12	12	–	–	4	4

(1) David Osborne retired on 21 November 2024 and did not see re-election at the 2025 AGM.

DIRECTORS' REPORT CONTINUED

Directors' interests in shares

Directors' relevant interests in shares of the Company or options/rights over shares in the Company as at the date of this report are detailed below:

Directors' Relevant Interests in:	Ordinary Shares of the Company	Rights over Shares in the Company
Mr David Trude	105,967	–
Mr Bruce Adams ⁽¹⁾	20,891,417	–
Mr Andrew Hansen ⁽¹⁾	21,663,262	209,626
Mr Don Rankin	25,000	–
Ms Lisa Pendlebury	19,584	–
Mr David Howell	43,805	–
Ms Rebecca Wilson	9,086	–

(1) Each of Mr Bruce Adams and Mr Andrew Hansen has a joint interest in a single parcel of 20,739,113 shares as at the date of this report.

Proceedings on behalf of the company

No person applied for leave of Court to bring proceedings on behalf of the Company or any of its subsidiaries.

Directors' interests in contracts

Directors' interests in contracts with the Company are limited to the provision of leased premises on arm's length terms and are disclosed in Note 26 to the financial statements.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 in relation to the audit for the financial year is provided with this report.

Non-audit services

Non-audit services were provided by the auditors of the Group during the year, namely RSM Australia, network firms of RSM and other non-related audit firms as detailed below. All non-audit services have been reviewed and approved to ensure they do not impact the integrity, and objectivity of the auditor. The Directors are satisfied that the provision of the non-audit services during the year by the auditors is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

	2025 \$	2024 \$
Amounts paid and payable to RSM Australia for non-audit services:		
– compliance services	17,000	3,515
Sub-total	17,000	3,515
Amounts paid and payable to network firms of RSM Australia for non-audit services:		
– taxation services	72,150	50,279
– compliance services	25,830	4,651
Sub-total	97,980	54,930
Amounts paid and payable to non-related auditors of Group entities for non-audit services:		
– taxation services	13,271	24,595
– compliance services	16,603	28,228
Sub-total	29,874	52,823
Total auditor's remuneration for non-audit services	144,854	111,268

Auditor's remuneration is disclosed in Note 27 of the Financial Report.

REMUNERATION REPORT

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the Remuneration Report of the Group, consisting of Hansen Technologies Limited ("the Company") and its controlled entities for the 2025 financial year.

Across the 2025 financial year, the Hansen business has delivered solid revenue growth, an improved Underlying EBITDA margin and continued to generate strong operating cash flow.

The ongoing stability and predictability of Hansen's core business highlight the strength and leadership of the global management team, who have successfully propelled the company forward by securing new logo wins while also focusing on the retention and expansion of existing customer relationships. The new organisational structure, effective from 1 July 2024, established two operational verticals:

- Energy & Utilities – led by David Castree as Global President for Energy & Utilities
- Communications & Media – led by Scott Weir as Global President for Communications & Media

These new verticals allow the company to better align its operations with the needs of its diverse customer base. This vertical change has been highly successful, creating clear focus areas, strengthening synergies across both sectors, and ensuring that Hansen is well-positioned to capitalise on growth opportunities across its expanded service offerings.

The powercloud business has undergone a significant transformation and is now cash generative for the 2025 financial year. This transformation, supported by enhanced operational efficiencies and the successful integration of powercloud into Hansen's operations, positions the business to capitalise on the growth opportunities in Germany and the wider DACH region in the medium term.

FY25 Short Term Incentive (STI) and Long Term Incentive (LTI): Targets & Outcomes

At the completion of the 2025 financial year, the Remuneration Committee assessed the performance outcomes of the FY25 STI scheme as well as the FY23 LTI scheme that concluded as at June 30th 2025.

Regarding the STI outcome, we are pleased to state that all our KMP passed the compliance gateways. For the financial measures of the STI, all KMP achieved 86.6%. The non-financial performance measures for the Executive team were assessed and awarded based on clear and specific short-term strategic initiatives that were set at the start of the year. The achievement of these financial and non-financial targets is disclosed in this report.

Regarding the LTI outcome, the first measurement criteria was the relative TSR performance of Hansen versus the ASX Small Ordinaries Index. This measurement criteria was not achieved. The second measurement criteria was aligned with achieving revenue CAGR growth of 12.5% over the three-year performance period. Whilst organic revenues increased throughout this period, the reduced level of M&A activity due to Hansen's disciplined approach towards assessing value adding acquisitions and a high hurdle rate, also resulted in this target also not being achieved. The KMP rights for this scheme have subsequently lapsed. Further information on the outcome of the FY23 LTI scheme is outlined in this report.

2024 AGM results

We are pleased to note that our FY24 remuneration report received ~76% votes in favour at the 2024 AGM and is a significant demonstration of increased shareholder confidence following the strike at the 2023 AGM. We have continued to evolve Hansen's remuneration structure and disclosures. Following extensive engagement with key stakeholders we have undertaken a further review of our compensation models for Directors, Executives and Key Management Personnel (KMP) and sought feedback on the revised structure outlined in this report

REMUNERATION REPORT CONTINUED

Changes to FY26 STI

The FY26 STI plan maintains the Budgeted Underlying Cash EBITDA measure with a minimum Cash EBITDA margin gateway and maintains a Budgeted Revenue measure along with the compliance gateway related to the completion of mandatory compliance training.

To better align Hansen's incentive structure with its sustainability objectives, we have also introduced sustainability related non-financial measures within the FY26 STI plan. Whilst these measures will change as the business evolves in its sustainability journey, for the FY26 STI plan, we have introduced an additional non-financial gateway relating to the annual completion of an EcoVadis survey.

EcoVadis is an independent global sustainability ratings platform that rigorously assesses companies on environmental, social, and governance (ESG) criteria, providing detailed insights into their sustainability performance. For each assessment that Hansen undertakes, we receive an independently verifiable and publicly available scorecard of sustainability performance including our climate related disclosures. The EcoVadis assessment allows Hansen to identify areas for improvement, provides industry benchmarking, and demonstrates our commitment to responsible business practices to customers, investors and other stakeholders; it forms a key part of our sustainability risk assessment, which informs our sustainability roadmap and our sustainability strategy.

Changes to FY26 LTI

At the 2024 AGM, we received largely positive feedback about the changes made to the FY25 LTI. On this basis, we have not made any changes to the structure of the FY26 LTI. However, we have introduced clearly stated malus and clawback provisions.

The Organic Revenue Growth and EBITDA Growth targets will be disclosed retrospectively in the FY28 Annual Report. As both targets are fundamental to how Hansen Executives manage and execute on strategic initiatives, these targets remain core to the LTI scheme.

Consistent with our approach from last year, we continue to disclose absolute Total Shareholder Returns (aTSR) targets, which remain unchanged.

We believe the current LTI structure is strongly aligned with shareholder interests and the Group's strategic initiatives to generate sustainable long-term shareholder value, increasing profitability and cash generation.

Improved disclosure

We understand our investors' need for more transparent disclosures. To address this concern, we remain committed to disclosing our STI and LTI targets and hurdles. We have begun the journey by retrospectively disclosing our targets for the FY25 STI scheme. To this end, our FY25 Remuneration Report includes retrospective disclosure of performance against our FY25 STI and FY23 LTI targets. We will continue to retrospectively disclose our LTI targets and hurdles.

In Closing

Hansen, as a unique founder led company is focused on sustainable growth and profits over the long term, whilst balancing the complexities faced by our customers, employees and shareholders. This long-term focus helps ensure that Executive and Management behaviours are always aligned with shareholders and their interests.

The Board is committed to the ongoing review of the Group's Remuneration Framework to ensure it remains fair, transparent, and achieves its objectives of incentivising and rewarding performance that optimises business and shareholder value and ensures the Company is well placed to attract, retain and motivate a talented Executive team.

Yours sincerely,



David Howell

Chair of the Remuneration Committee

OUR DETAILED REMUNERATION REPORT (AUDITED)

The Remuneration Report for the year ended 30 June 2025 outlines key aspects of our remuneration framework and has been prepared and audited in accordance with the Corporations Act 2001.

Our Remuneration Report contains the following sections:

1. Persons to whom this report applies
2. Our remuneration framework
3. How reward is linked to performance
4. Remuneration details: Executive KMP
5. FY26 Incentive Plan
6. Contractual arrangements with Executive KMP
7. Remuneration details: Non-Executive KMP
8. Share-based remuneration disclosures
9. Other transactions with KMP

1. Persons to whom this report applies

The remuneration disclosures in the Report cover the following persons who were classified as the Key Management Personnel (KMP) of the Group during the 2025 financial year. KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group:

Executives ⁽¹⁾

Andrew Hansen	Global CEO and Managing Director
Richard English	Chief Financial Officer

Non-Executive Directors

David Trude	Chairperson and Independent Non-Executive Director
Lisa Pendlebury	Independent Non-Executive Director
David Howell	Independent Non-Executive Director
Don Rankin	Independent Non-Executive Director
Rebecca Wilson	Independent Non-Executive Director
Bruce Adams	Non-Executive Director
David Osborne ⁽²⁾	Non-Executive Director

(1) These executives of the Group were classified as KMP during the 2025 financial year and unless stated otherwise, were KMP for the entire year. Darren Meade and Graeme Taylor ceased to be executive KMP effective 1 July 2024 as part of the organisation restructure announced to the ASX on 13 June 2024.

(2) David Osborne retired on 21 November 2024, and did not seek re-election at the AGM.

At the 2024 Annual General Meeting, the FY24 Remuneration Report was presented and received a 76.29% approval result. A resolution for the issue of rights under the Long-Term Incentive (LTI) plan for the Global CEO and Managing Director was also carried with 82.93%.

2. Our remuneration framework

People are central to the Group’s success, driving our vision and long-term objectives. Our remuneration framework is designed to offer competitive fixed pay alongside variable incentives that recognise both annual performance and sustained shareholder value creation.

Remuneration outcomes are closely linked to individual and Group performance, ensuring that employees are rewarded for their contributions while also aligning with the overall success of the Group. This approach reinforces a strong connection between individual achievement and long-term value creation for shareholders.

a. Remuneration governance

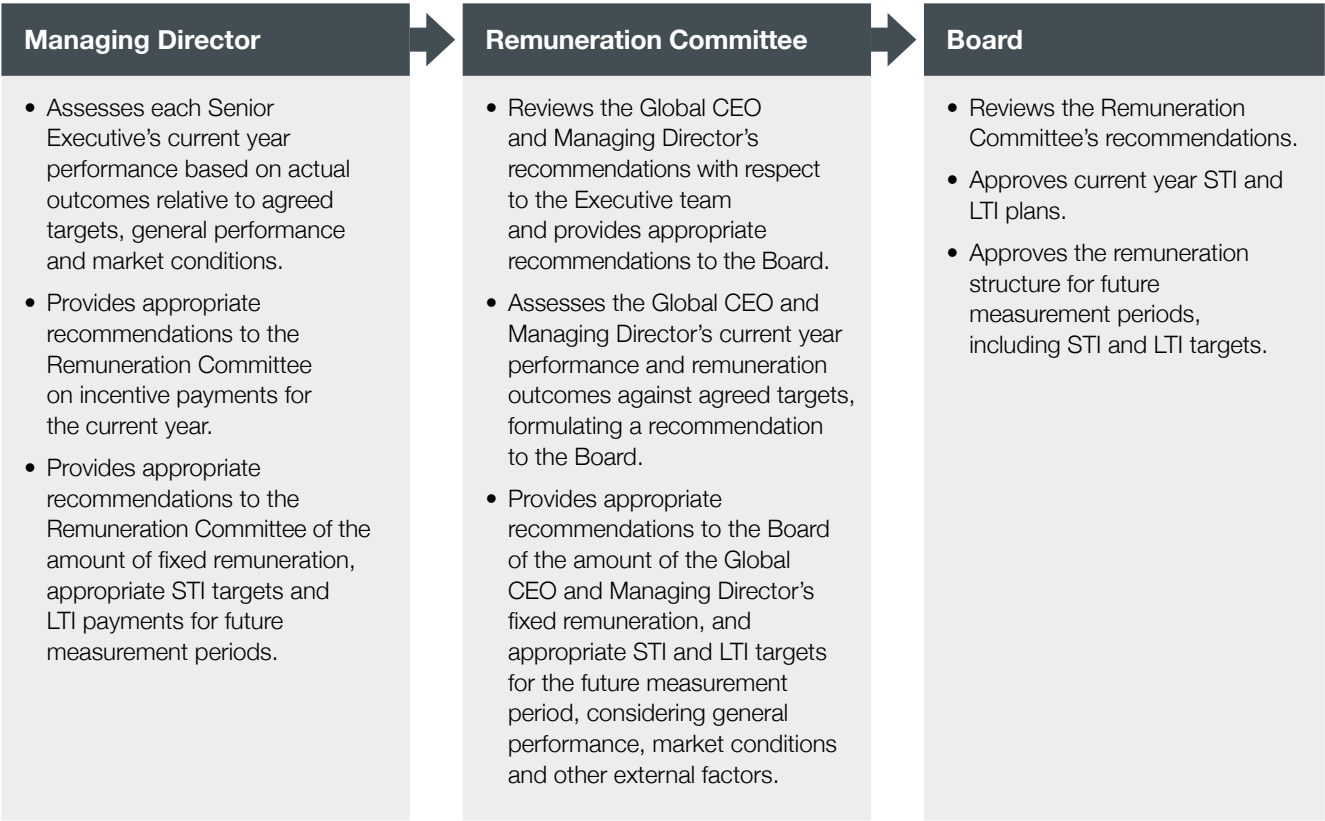
The Board conducts an annual review of the Group’s remuneration principles, practices, strategy, and approach to ensure they align with the Group’s long-term business objectives and remain appropriate for a listed company of our size and nature.

The Board has delegated responsibility to the Remuneration Committee for reviewing and making recommendations on compensation arrangements for the Directors, Executive KMP, and the balance of the Global CEO and Managing Director’s direct reports. As at 30 June 2025, the Remuneration Committee comprised four Non-Executive Directors: David Howell (Chair), Bruce Adams, Lisa Pendlebury, and Rebecca Wilson, the majority of whom are independent. The Global CEO and Managing Director and other Directors attend meetings as required at the invitation of the Committee Chair.

The Remuneration Committee assesses the structure and quantum of remuneration for both Executive and Non-Executive KMP on an annual basis, considering market conditions and prevailing remuneration practices. The overarching objective is to ensure the company attracts and retains high-calibre leadership while aligning executive incentives with company performance and shareholder value creation.

The Committee remains committed to reviewing and refining the Group’s remuneration framework, including the STI and LTI structures, to ensure they support business strategy, reflect market best practices, and continue to drive sustainable long-term performance.

(i) Executive KMP remuneration review process



(ii) Remuneration strategy, structure and market practice

The Non-Executive Directors' remuneration is governed by the review process of the Remuneration Committee. During the financial year, the Remuneration Committee determined that the maximum remuneration payable remains unchanged from the prior year at \$860,000.

Non-Executive Directors are excluded from participation in the Company's equity incentive plans.

(iii) Remuneration strategy, structure and market practice

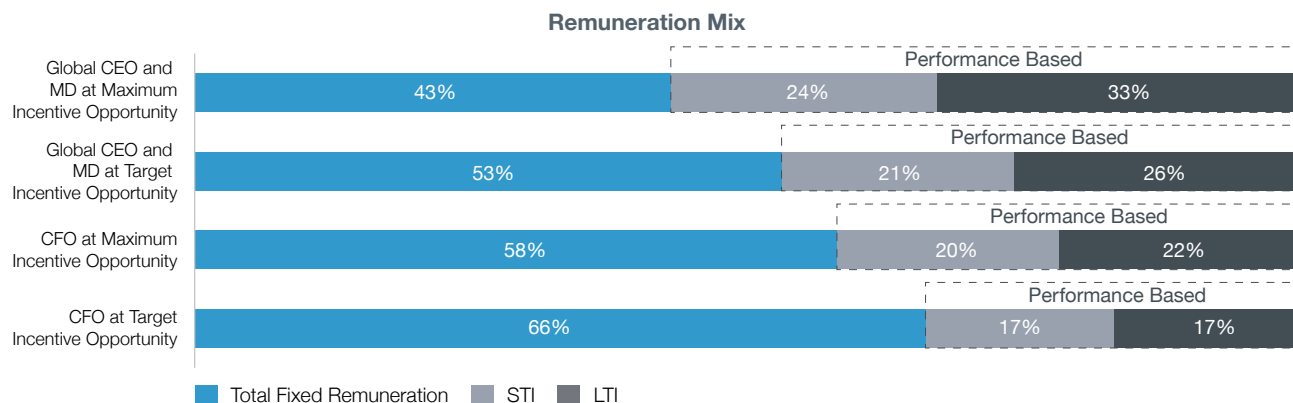
To support the review of the 2026 remuneration framework, the Remuneration Committee has carefully considered shareholder feedback, along with detailed internal analysis on remuneration strategy, structure, market trends, and competitor practices. Based on this review, the Committee has made amendments to the FY26 structure to further align executive remuneration with shareholder expectations and long-term value creation. The FY26 incentive plan is outlined in this report.

b. Remuneration structure (FY25 Plan)

OBJECTIVE	COMPONENT AND FORM		ASSESSMENT	
Attract and retain employees with the skills and experience associated with the role.	Total Fixed Remuneration (TFR)	Cash + non-cash benefits	Fixed	Market data, individual experience and performance
Incentivise and reward achievement of annual performance objectives and business outcomes.	Short-term incentive	Cash	Variable ('at-risk')	Annual performance based on financial and non-financial targets
Align motivations with shareholder interests and creation of long-term value.	Long-term incentive	Performance rights to shares (3 years)		Continuous employment, malus policy, Shareholder Returns, Revenue and EBITDA targets

(i) Total Remuneration Mix

The following diagram sets out the proportional mix of remuneration across the three categories of incentives (TFR, STI and LTI) for the Global CEO and Managing Director and KMP, at the target and maximum incentive opportunities:



REMUNERATION REPORT CONTINUED

(ii) Total Fixed Remuneration (TFR)

TFR typically includes base salary and superannuation contributions and may include, at the discretion of the Board, other benefits such as a motor vehicle (aggregated with associated fringe benefits tax to represent the total employment cost to the Group). TFR is determined with reference to available market data, the scope of an individual's role and the qualifications and experience of the individual, as well as geographic location. TFR is reviewed annually to account for market movements and individual performance outcomes. See page 79 for a summary of Executive KMP contracts.

(iii) FY25 Short-Term Incentive (STI) Plan

	Global CEO and Managing Director	CFO																								
Objective	To incentivise and align rewards attainable by Executive KMP with the achievement of specific annual objectives of the Group and the creation of shareholder value.																									
Performance Period	Annual aligned with financial year – 1 July 2024 to 30 June 2025.																									
Payment Method	Cash																									
Target STI Opportunity	40% of TFR	25% of TFR																								
Maximum STI Opportunity	150% of target STI (54% of TFR)	150% of target STI (33.8% of TFR)																								
How is it paid?	Annual cash entitlement on achievement of specific annual financial and non-financial KPIs.																									
Performance Measures	Financial KPIs (70%):	Budgeted Revenue (50%) Budgeted Underlying Cash EBITDA (50%)																								
	Non-Financial KPIs (30%):	Non-financial KPIs varies depending on each KMP's roles and responsibilities within the Group. These objectives are determined by the Global CEO and Managing Director and the Board in accordance with the process set out on page 64.																								
	Gateway:	93% of Budgeted Revenue and Budgeted Underlying Cash EBITDA, minimum Underlying Cash EBITDA margin threshold of 19%, completion of mandatory compliance training requirements.																								
	Financial KPI Targets:	Budgeted Revenue: \$393m-\$417m, based on the measurement structure as shown below. Budgeted Underlying Cash EBITDA: \$84m-\$89m, based on the measurement structure as shown below.																								
How Performance is Measured	Financial KPIs (70% total STI) <table><thead><tr><th>Financial KPI achievement</th><th>% STI awarded (financial component)</th></tr></thead><tbody><tr><td><80%</td><td>0% (No award)</td></tr><tr><td>85%</td><td>0% (No award)</td></tr><tr><td>90%</td><td>0% (No award)</td></tr><tr><td>93%</td><td>0% (No award)</td></tr><tr><td>97%</td><td>100% (0% to 93% achievement awarded on linear basis)</td></tr><tr><td>100%</td><td>100% (97% to 103% achievement awarded)</td></tr><tr><td>103%</td><td>100% (100% to 103% achievement awarded on linear basis)</td></tr><tr><td>105%</td><td>100%</td></tr><tr><td>110%</td><td>150% (103% to a maximum 110% achievement awarded on linear basis)</td></tr><tr><td>115%</td><td>150%</td></tr><tr><td>>120%</td><td>150%</td></tr></tbody></table> Non-financial KPIs (30% total STI) Non-financial KPIs are assessed and awarded up to a maximum of 100% based on specific outcomes.		Financial KPI achievement	% STI awarded (financial component)	<80%	0% (No award)	85%	0% (No award)	90%	0% (No award)	93%	0% (No award)	97%	100% (0% to 93% achievement awarded on linear basis)	100%	100% (97% to 103% achievement awarded)	103%	100% (100% to 103% achievement awarded on linear basis)	105%	100%	110%	150% (103% to a maximum 110% achievement awarded on linear basis)	115%	150%	>120%	150%
Financial KPI achievement	% STI awarded (financial component)																									
<80%	0% (No award)																									
85%	0% (No award)																									
90%	0% (No award)																									
93%	0% (No award)																									
97%	100% (0% to 93% achievement awarded on linear basis)																									
100%	100% (97% to 103% achievement awarded)																									
103%	100% (100% to 103% achievement awarded on linear basis)																									
105%	100%																									
110%	150% (103% to a maximum 110% achievement awarded on linear basis)																									
115%	150%																									
>120%	150%																									

How Performance Measures are Determined	The performance measures (KPIs) selected reflect financial, strategic and operational objectives relevant to the level and function of the role that are central to achievement of delivering the best possible outcome over the next 12 months given the current economic environment. Financial measures selected are measures against which management and the Board assess the short-term financial performance of the Group.	
	The selection of non-financial KPIs varies depending on each KMP's roles and responsibilities within the Group. These may include achievement of specific strategic projects that drive the best possible outcome over the next 12 months. Each KMP may have a number of separate non-financial KPIs. Achievement of each individual's non-financial KPIs is determined by reference to an assigned performance rating determined by the Global CEO and Managing Director and the Board at the end of the financial year in accordance with the process described on page 64. Disclosure of performance against key non-financial KPIs for the FY25 STI plan is included on page 70.	
	The Board retains final discretion over incentive payments to ensure outcomes appropriately reflect performance and achieve objectives of the executive incentive scheme.	
What Happens if an Executive Leaves	If an eligible executive ceases employment with the Group during the performance period other than by way of dismissal or resignation (e.g., death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board) then the cash entitlements will be awarded on a pro-rata basis according to the eligible period of time served up until the termination date.	
	Where termination occurs by way of dismissal or resignation prior to the end of the measurement period, the cash component may be paid on a pro-rata basis at the Board's discretion.	
	If termination of employment occurs for serious misconduct all vested and unvested rights will be forfeited and will lapse.	
Changes from the FY24 STI Plan	The FY25 STI plan replaces the Budgeted EBITDA measure with a budgeted Underlying Cash EBITDA measure and introduces a minimum Underlying Cash EBITDA margin gateway. Underlying Cash EBITDA represents Underlying EBITDA less capitalised development costs and is an important metric to incentivise management to make investment decisions aligned with an appropriate return on investment. The FY25 STI plan also introduces a compliance gateway related to the completion of mandatory compliance training by individual KMP.	

(iv) FY25 Long-Term Incentive (LTI) Plan

	Global CEO and Managing Director	CFO
Objective	To align the rewards attainable by Executive KMP with the achievement of long-term strategic and financial objectives of the Group that are directly aligned with increasing shareholder value. Eligibility to participate in the LTI scheme is determined by the Board and is targeted at senior executives whose role contributes significantly to the performance of the Group.	
Performance Period	3 years; 1 July 2024 to 30 June 2027	
Payment Method	LTIs are awarded as performance rights on achievement of performance measures. Performance rights allocated under this plan are determined using "face value methodology" being the 5 trading day VWAP up to 30 June 2024.	
	Upon vesting each performance right entitles the eligible executive to be issued with a share.	
Target LTI Opportunity	50% of TFR	25% of TFR
Maximum LTI Opportunity	150% of target opportunity (75% of TFR)	150% of target opportunity (37.5% of TFR)
Performance Conditions	The performance rights are split into three tranches.	
	Tranche 1	Achievement of minimum Organic Revenue Growth targets across the three-year period. 25% weighting
	Tranche 2	Achievement of minimum EBITDA Growth targets across the three-year period. 25% weighting
	Tranche 3	Absolute TSR Growth 50% weighting

Performance Measures and Vesting

Vesting of the LTI awards are subject to the following criteria:

1. Three years of continuous employment with the Group from 1 July 2024 to 30 June 2027.
2. Adherence with appropriate malus provisions over the measurement period.
3. Satisfaction of the following key hurdles including over the Performance Period:

Tranche 1 & 2 – Group Organic Revenue & Group EBITDA Performance Rights

The proportion of rights that may vest based on both the Organic Revenue and EBITDA targets is determined based on the following vesting schedule. The Group revenue and EBITDA targets will be disclosed in the FY27 Annual Report, on a retrospective basis:

Percentage achievement against Revenue and EBITDA targets	Percentage of performance rights that will vest
< 93%	None
> 93% < 97%	0% to 100% on a linear basis
> 97% < 103%	100%
>103% <110%	100% to 150% on a linear basis

Gateways: To ensure alignment with wider market expectations:

- Vesting of Tranche 1 performance rights is subject to the achievement of a minimum, Group Revenue 3-year CAGR.
- Vesting of Tranche 2 performance rights is subject to the achievement of a minimum average 3-year Underlying EBITDA margin. The Board has discretion for the impact of acquisitions or material one-off adjustments.

Tranche 3 – Absolute TSR Growth Performance Rights

The proportion of rights that may vest based on the Absolute TSR Growth target is determined based on the following vesting schedule. The starting TSR is based on the 5-day VWAP of the Group's share price up to 30 June 2024:

Absolute TSR CAGR	Percentage of performance rights that will vest
< 7%	None
>7% <12%	50% to 150% on a linear basis

The Board has discretion to change the amount awarded if the Board considers the outcome to be misaligned given the circumstances that prevailed over the relevant measurement period and the experience of shareholders. Performance rights will be forfeited if performance conditions are not met.

How Performance Measures are Determined

Group Organic Revenue Cumulative Performance: Measurement of 3-year cumulative organic revenue performance relative to agreed targets.

Organic Revenue Growth is a transparent, metric that drives sustainable performance. It motivates executives to prioritise customer relationships, product improvement, and operational efficiency for long-term sustainable revenue streams. It also enables participants to focus on stable growth that is within their control rather than growth impacted by M&A activity. If the year prior to the commencement of the measurement period includes an acquisition, the base revenue year to establish the CAGR will include annualised acquisition revenues to establish the group revenue base.

Group EBITDA Cumulative Performance: Measurement of 3-year cumulative EBITDA performance relative to agreed targets.

EBITDA growth drives efficiency and sustainable cash flow performance. It evaluates KMP consistently, enhances shareholder value, and supports and encourages Hansen's long-term success. A minimum EBITDA margin gateway provides appropriate controls to ensure sustainable growth.

Absolute TSR Growth: Achievement of minimum absolute TSR growth target across the three-year period.

Absolute TSR growth targets align executive reward with what the Board considers to be acceptable levels of return to shareholders over the performance period. An absolute TSR metric ensures that rewards are directly aligned with shareholder returns over the vesting period. It removes uncertainty associated with short-term fluctuations from peer companies that are beyond the control of KMP, thus ensuring KMP remain focused on business fundamentals and are effectively motivated to deliver sustainable value to shareholders.

What happens if an executive leaves?

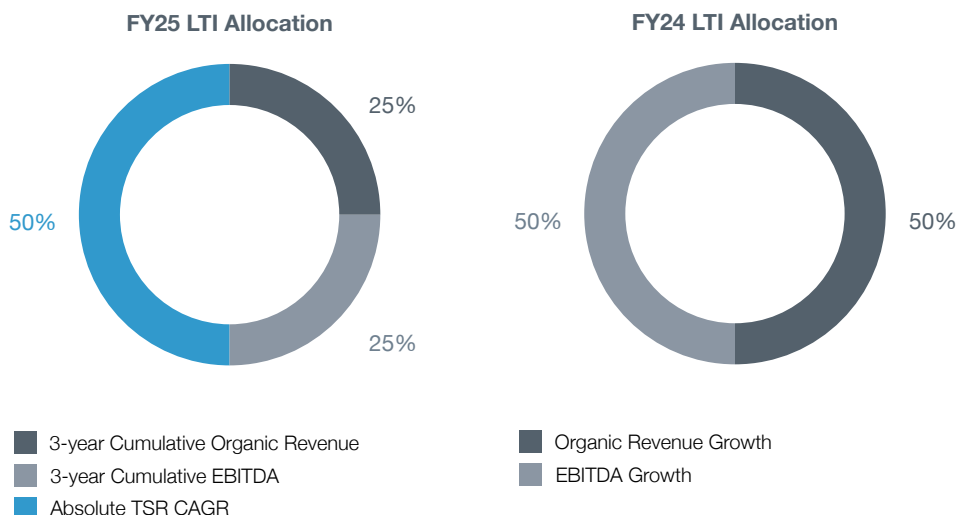
If an eligible executive ceases employment with the Group during the performance period other than by way of dismissal or resignation (e.g., death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board) then the unvested performance rights will vest on a pro-rata basis according to the eligible period of time served up until the termination date.

Where termination occurs by way of dismissal or resignation prior to the vesting of the performance rights, unvested rights may vest on a pro-rata basis according to the eligible period of time served up until the termination date at the Board's discretion.

If termination of employment occurs for serious misconduct all vested and unvested rights will be forfeited and will lapse.

Changes from the FY24 LTI Plan

The FY25 LTI scheme introduces an absolute TSR measure and retains the EBITDA and organic revenue growth targets with a 3-year cumulative organic revenue and EBITDA performance relative to agreed targets.



REMUNERATION REPORT CONTINUED

3. How reward is linked to performance

a. Performance against STI outcomes

The relative weighting of the STI measures and target achieved for FY25 is set out below:

Measures	Weighting	% of Target Achieved			% of STI Payout ⁽¹⁾
Group Revenue	35%	Minimum \$377m 93%	Target \$393m-\$417m >97%<103%	Maximum >\$417m-\$446m >103%<110%	Achieved: Financial 86.6%
					
Group Cash EBITDA	35%	Minimum \$81m 93%	Target \$84m-\$89m >97%<103%	Maximum >\$89m-\$95m >103%<110%	Achieved: Non-Financial 100%
					
Non-Financial Measures ⁽²⁾	30%	 Growth initiatives	 Operational Efficiency	 Leadership & Culture	Achieved: Non-Financial 100%
Total		Minimum 93%	Target >97%<103%	Maximum >103%<110%	
					

(1) STI payout is calculated on a linear basis.

(2) Non-Financial Measures: Chart represents % of non-financial measure achieved.

Non-Financial Measures: Descriptions

The table below provides brief descriptions of the non-financial measures included in the FY25 STI.

Growth Initiatives	Organic and Inorganic (Mergers and Acquisition) targets to drive market expansion, new technology solutions, and strategic partnerships.
Operational Initiatives	Targeted streamlining of internal processes, optimising operational structures, and enhancing service delivery.
Leadership & Culture	Employee engagement & retention of key talent, leadership development, and cultural alignment across global teams.

The table below summarises the STI outcome of the Global CEO and Managing Director and CFO:

	FY25			FY24		
	Potential Target Opportunity \$	Awarded 70% Financial	Awarded 30% Non-Financial KPIs	Potential Target Opportunity \$	Awarded 70% Non-Financial KPIs	Awarded 30% KPIs
Andrew Hansen	406,254	86.6%	100.0%	458,006	124.9%	100.0%
Richard English	122,095	86.6%	100.0%	46,508	120.1%	100.0%

b. Performance against equity outcomes

All existing incentive plans include equity outcomes that will continue to be measured and reported in the Group's future Remuneration Reports.

The following table sets out the different incentive plans with equity outcomes in FY25 and future financial years and their specific grant details and performance measures:

Grant date	Plan	Security	Performance measure/s	Sect. 3 ref.	Status
15 Sep 2021	FY22	Right	Group Revenue, rTSR, 3-yr cont. employment		
15 Sep 2022	FY23	Right	Group Revenue, rTSR, 3-yr cont. employment	(b)(i)	
1 Jul 2023	FY24	Right	Group Organic Revenue, Group EBITDA Growth 3-yr cont. employment	(b)(ii)	
1 Jul 2024	FY25	Right	Group Organic Revenue, Group EBITDA Growth, aTSR 3-yr cont. employment	(b)(iii)	

Key:

— Measurement period.

● LTI performance rights granted on 15 September 2021 have not exceeded the specific annual financial KPIs and did not vest on 30 June 2024 and have been cancelled during the financial year.

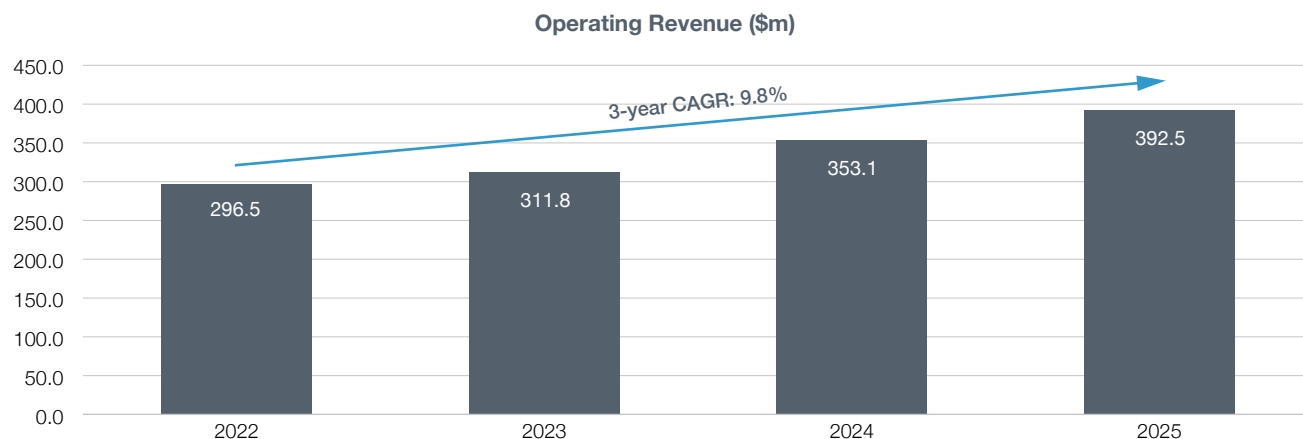
● LTI performance rights granted on 15 September 2022 have not exceeded the specific annual financial KPIs and did not vest on 30 June 2025 and will be cancelled in due course.

○ Yet to vest.

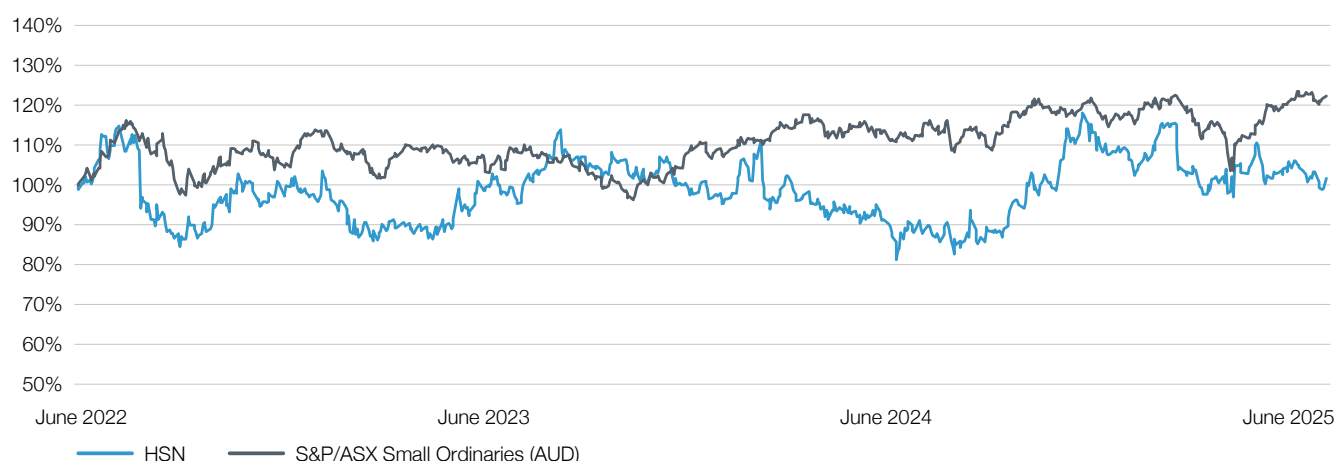
REMUNERATION REPORT CONTINUED

(i) Performance against LTI plan measures (FY23 LTI plan)

A summary of key measurement criteria of the Group's performance relevant for assessing shareholder value creation over the last four financial years is shown below:



The chart below highlights the share price performance of Hansen relative to S&P/ASX Small Ordinaries Index for the previous four years:



Performance outcomes against FY23 LTI plan measures

The relative weighting of FY23 LTI measures and percentage of performance rights vested is set out below:

Measures	Weighting	% of Target Achieved			% of Performance Rights Vested
		Minimum	Target	Maximum	
12.5% revenue CAGR over 3 years	50%	93%	>97% <103%	>103% <110%	0%
Achieved 78.4%					
rTSR	50%	50th percentile	>50th <75th percentile	Maximum >75th percentile	0%
Achieved 35th percentile					

As indicated above, the performance rights granted under the FY23 LTI plan have not met the required specific measurement criteria. Therefore, the performance rights did not vest on 30 June 2025 and will be cancelled in due course.

(ii) Performance against FY24 LTI plan measures

Performance rights granted in FY24 have performance conditions attached that will be measured over three years. Assessment and vesting (where conditions are attached) will occur after the completion of FY26.

(iii) Performance against FY25 LTI plan measures

Performance rights granted in FY25 have performance conditions attached that will be measured over three years. Assessment and vesting (where conditions are attached) will occur after the completion of FY27.

(iv) Performance against FY26 LTI plan measures

Performance rights granted in FY26 have performance conditions attached that will be measured over three years. Assessment and vesting (where conditions are attached) will occur after the completion of FY28.

(v) Performance rights granted in FY25

The table below sets out the value of LTI performance rights granted in the FY24 and FY25 LTI plans.

	FY25	FY24
	Value granted ⁽¹⁾ \$	
Andrew Hansen ⁽²⁾	462,331	–
Richard English	111,159	109,738

(1) Represents the value of performance rights at grant date, calculated in accordance with AASB 2 Share-based Payment. The fair value of the rights has been determined by an independent external valuation expert in accordance with Australian Accounting Standards. The fair value of the LTI rights was based on Monte Carlo simulation option pricing model for the TSR component and BSOPM for the Group Revenue component. Note 17(b) to the Group's financial statements outlines the valuation methodology and key inputs and assumptions to the valuation in greater detail.

(2) The resolution to grant Andrew Hansen's FY24 LTI performance rights did not pass during the Company's Annual General Meeting on 23 November 2023.

4. Remuneration details: Executive KMP

a. Statutory remuneration details

Details of Executive KMP remuneration for the 2025 and 2024 financial years are set out in the table below:

Executive KMP	Year	Fixed Remuneration				Variable Remuneration			Total	
		Cash Salary \$	Super \$	Non-monetary benefits \$	Annual & long service leave \$	Total \$	STI ⁽¹⁾ awarded \$	LTI ⁽²⁾ fair value \$	Total \$	Performance related %
Andrew Hansen	2025	963,618	30,000	4,885	25,385	1,023,888	368,020	220,907 ⁽⁴⁾	1,612,815	37%
	2024	946,274	27,500	2,459	23,521	999,754	281,117	393,875 ⁽³⁾	1,674,746	40%
Richard English	2025	462,840	30,000	19,250	1,300	513,390	110,604	55,633 ⁽⁴⁾	679,627	24%
	2024	454,329	27,500	-	10,102	491,931	97,787	78,859	668,577	26%
Total	2025	1,426,458	60,000	24,135	26,685	1,537,278	478,624	276,540 ⁽⁴⁾	2,292,442	33%
	2024	1,400,603	55,000	2,459	33,623	1,491,685	378,904	472,734	2,343,323	36%

(1) Represents STI awarded and accrued in relation to actual performance during the 2025 and 2024 financial years.

(2) Performance rights granted as remuneration are valued at grant date in accordance with AASB 2 Share-based Payment and are amortised over the vesting period.

(3) The resolution to grant Andrew Hansen's FY24 LTI performance rights did not pass during the Company's Annual General Meeting on 23 November 2023. As a result, in lieu of performance rights, Andrew Hansen will be granted cash remuneration, subject to the same vesting conditions being achieved.

(4) Represents performance rights granted as remuneration, including a reversal relating to the non-market performance component of the FY23 LTI scheme. This reversal arose as the performance rights attached to the FY23 LTI scheme did not meet the KPIs and therefore did not vest.

REMUNERATION REPORT CONTINUED

b. Performance rights awarded, vested and lapsed during the year

Performance rights issued under the Group's FY25 LTI plan during the year are subject to the service and performance criteria as described on pages 67 to 69.

The following table sets out details of performance rights granted to executives:

Name and grant date	Plan	Type	Opening balance	Granted	Vested, exercised and other changes	Closing balance at 30 June 2025
Andrew Hansen						
1 Jul 2024	FY25	LTI	–	115,151	–	115,151
1 Jul 2023*	FY24	LTI	–	–	–	–
15 Sep 2022	FY23	LTI ⁽²⁾	94,475	–	–	94,475
15 Sep 2021	FY22	LTI ⁽¹⁾	74,523	–	(74,523)	–
Sub-total			168,998	115,151	(74,523)	209,626
Richard English						
1 Jul 2024	FY25	LTI	–	27,686	–	27,686
1 Jul 2023	FY24	LTI	22,862	–	–	22,862
15 Sep 2022	FY23	LTI ⁽²⁾	19,925	–	–	19,925
15 Sep 2021	FY22	LTI ⁽¹⁾	10,485	–	(10,485)	–
Sub-total			53,272	27,686	(10,485)	70,473
Grand Total			222,270	142,837	(85,008)	280,099

* The resolution to grant Andrew Hansen's FY24 LTI performance rights did not pass during the Company's Annual General Meeting on 23 November 2023. The Board intends to grant Andrew Hansen additional cash remuneration in lieu of the performance rights, subject to the same vesting conditions being achieved.

(1) LTI performance rights granted on 15 September 2021 have not exceeded the required specific financial KPIs and did not vest on 30 June 2024 and have been cancelled.

(2) LTI performance rights granted on 15 September 2022 have not exceeded the required specific financial KPIs and did not vest on 30 June 2025 and will be cancelled in due course.

The terms and conditions of each grant of rights affecting the remuneration in the current or future reporting period are as follows:

Grant date	Vesting date	Type	Value per right at grant date	Performance achieved	% Vested	Number of Rights on 30 June 2025
15 Sep 2022	30 Jun 2025	LTI ⁽¹⁾	\$3.74	0%	0%	114,400
1 Jul 2023	30 Jun 2026	LTI	\$4.80	–	–	22,862
1 Jul 2024	30 Jun 2027	LTI	\$4.15	–	–	71,420
1 Jul 2024	30 Jun 2027	LTI	\$3.88	–	–	71,419

(1) LTI performance rights granted on 15 September 2022 have not exceeded the required annual financial KPIs and did not vest on 30 June 2025 and will be cancelled in due course.

5. FY26 Incentive Plan

a. Short-term incentive plan

	Global CEO and Managing Director	CFO
Objective	To incentivise and align rewards attainable by Executive KMP with the achievement of specific annual objectives of the Group and the creation of shareholder value	
Performance Period	Annual aligned with financial year – 1 July 2025 to 30 June 2026	
Payment Method	Cash	
Target STI Opportunity	40% of TFR	25% of TFR
Maximum STI Opportunity	150% of target STI (54% of TFR)	150% of target STI (33.8% of TFR)
How is it paid?	Annual cash entitlement on achievement of specific annual financial and non-financial KPIs.	
Performance Measures	Financial KPIs (70%): Budgeted Revenue (50%) Budgeted Underlying Cash EBITDA (50%) Non-Financial KPIs (30%): Non-financial KPIs varies depending on each KMP's roles and responsibilities within the Group. These objectives are determined by the Global CEO and Managing Director and the Board in accordance with the process set out on page 64. Disclosure of performance against key non-financial KPIs for the FY26 STI plan will be within the FY26 Annual Report.	
	Gateway:	93% of Budgeted Revenue and Budgeted Underlying Cash EBITDA, minimum Underlying Cash EBITDA margin threshold, completion of mandatory compliance training requirements, annual completion of EcoVadis survey.
	Targets:	Budgeted Revenue: Target to be disclosed retrospectively in the FY26 Annual report.
How Performance is Measured	Financial KPIs (70% total STI) Non-financial KPIs (30% total STI) Non-financial KPIs are assessed and awarded up to a maximum of 100% based on specific outcomes.	

REMUNERATION REPORT CONTINUED

How Performance Measures are Determined	The performance measures (KPIs) selected reflect financial, strategic and operational objectives relevant to the level and function of the role that are central to achievement of delivering the best possible outcome over the next 12 months given the current economic environment. Financial measures selected are measures against which management and the Board assess the short-term financial performance of the Group. The selection of non-financial KPIs varies depending on each KMP's roles and responsibilities within the Group. These may include achievement of specific strategic projects that drive the best possible outcome over the next 12 months. Each KMP may have a number of separate non-financial KPIs. Achievement of each individual's non-financial KPIs is determined by reference to an assigned performance rating determined by the Global CEO and Managing Director and the Board at the end of the financial year in accordance with the process described on page 64. Disclosure of performance against key non-financial KPIs for the FY26 STI plan will be within the FY26 Annual Report. The Board retains final discretion over incentive payments to ensure outcomes appropriately reflect performance and achieve objectives of the executive incentive scheme.
What Happens if an Executive Leaves	If an eligible executive ceases employment with the Group during the performance period other than by way of dismissal or resignation (e.g., death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board) then the cash entitlements will be awarded on a pro-rata basis according to the eligible period of time served up until the termination date. Where termination occurs by way of dismissal or resignation prior to the end of the measurement period, the cash component may be paid on a pro-rata basis at the Board's discretion. If termination of employment occurs for serious misconduct all vested and unvested rights will be forfeited and will lapse.
Changes from the FY25 STI Plan	The FY26 STI plan retains the same financial and non-financial KPI's as the FY25 STI plan. The FY26 STI plan introduces a sustainability related gateway for the annual completion of an EcoVadis survey to ensure continued progress in key sustainability areas for Hansen.

b. Long-term incentive plan

	Global CEO and Managing Director	CFO										
Objective	To align the rewards attainable by Executive KMP with the achievement of long-term strategic and financial objectives of the Group that are directly aligned with increasing shareholder value. Eligibility to participate in the LTI scheme is determined by the Board and is targeted at senior executives whose role contributes significantly to the performance of the Group.											
Performance Period	3 years; 1 July 2025 to 30 June 2028											
Payment Method	LTIs are awarded as performance rights on achievement of performance measures. Performance rights allocated under this plan are determined using “face value methodology” being the 5 trading day VWAP up to 30 June 2025. Upon vesting each performance right entitles the eligible executive to be issued with a share.											
Target LTI Opportunity	50% of TFR	25% of TFR										
Maximum LTI Opportunity	150% of target opportunity (75% of TFR)	150% of target opportunity (37.5% of TFR)										
Performance Conditions	The performance rights are split into three tranches. <table><tr><td>Tranche 1</td><td>Achievement of minimum Organic Revenue Growth targets across the three-year period.</td><td>25% weighting</td></tr><tr><td>Tranche 2</td><td>Achievement of minimum EBITDA Growth targets across the three-year period.</td><td>25% weighting</td></tr><tr><td>Tranche 3</td><td>Absolute TSR Growth</td><td>50% weighting</td></tr></table>		Tranche 1	Achievement of minimum Organic Revenue Growth targets across the three-year period.	25% weighting	Tranche 2	Achievement of minimum EBITDA Growth targets across the three-year period.	25% weighting	Tranche 3	Absolute TSR Growth	50% weighting	
Tranche 1	Achievement of minimum Organic Revenue Growth targets across the three-year period.	25% weighting										
Tranche 2	Achievement of minimum EBITDA Growth targets across the three-year period.	25% weighting										
Tranche 3	Absolute TSR Growth	50% weighting										
Performance Measures and Vesting	Vesting of the LTI awards are subject to the following criteria: - Three years of continuous employment with the Group from 1 July 2025 to 30 June 2028. - Adherence with appropriate malus provisions over the measurement period. - Satisfaction of the following key hurdles including over the Performance Period: Tranche 1 & 2 – Group Organic Revenue Performance Rights & Group EBITDA Performance Rights The proportion of rights that may vest based on both the Organic Revenue and EBITDA targets is determined based on the following vesting schedule. The Group revenue and EBITDA growth targets will be disclosed in the FY28 Annual Report, on a retrospective basis: <table><tr><th>Percentage achievement against Group Revenue and EBITDA growth targets</th><th>Percentage of Tranche 1 & 2 performance rights that will vest</th></tr><tr><td><93%</td><td>None</td></tr><tr><td>>93% <97%</td><td>0% to 100% on a linear basis</td></tr><tr><td>>97% <103%</td><td>100%</td></tr><tr><td>>103% <110%</td><td>100% to 150% on a linear basis</td></tr></table>		Percentage achievement against Group Revenue and EBITDA growth targets	Percentage of Tranche 1 & 2 performance rights that will vest	<93%	None	>93% <97%	0% to 100% on a linear basis	>97% <103%	100%	>103% <110%	100% to 150% on a linear basis
Percentage achievement against Group Revenue and EBITDA growth targets	Percentage of Tranche 1 & 2 performance rights that will vest											
<93%	None											
>93% <97%	0% to 100% on a linear basis											
>97% <103%	100%											
>103% <110%	100% to 150% on a linear basis											

Performance Measures and Vesting continued

Gateways: To ensure alignment with wider market expectations:

- Vesting of Tranche 1 performance rights is subject to the achievement of a minimum, Group Revenue 3-year CAGR.
- Vesting of Tranche 2 performance rights is subject to the achievement of a minimum average 3-year Underlying EBITDA margin. The Board has discretion for the impact of acquisitions or material one-off adjustments.

Tranche 3 – Absolute TSR Growth Performance Rights

The proportion of rights that may vest based on the Absolute TSR Growth target is determined based on the following vesting schedule. The starting TSR is based on the 5-day VWAP of the Group's share price up to 30 June 2025:

Absolute TSR CAGR	Percentage of Tranche 2 performance rights that will vest
<7%	None
>7% < 12%	50% to 150% on a linear basis

The Board has discretion to change the amount awarded if the Board considers the outcome to be misaligned given the circumstances that prevailed over the relevant measurement period and the experience of shareholders. Performance rights will be forfeited if performance conditions are not met.

How Performance Measures are Determined

Group Organic Revenue Cumulative Performance: Measurement of 3-year cumulative organic revenue performance relative to agreed targets.

Organic Revenue Growth is a transparent, metric that drives sustainable performance. It motivates executives to prioritise customer relationships, product improvement, and operational efficiency for long-term sustainable revenue streams. It also enables participants to focus on stable growth that is within their control rather than growth impacted by M&A activity. If the year prior to the commencement of the measurement period includes an acquisition, the base revenue year to establish the CAGR will include annualised acquisition revenues to establish the group revenue base.

Group EBITDA Cumulative Performance: Measurement of 3-year cumulative EBITDA performance relative to agreed targets.

EBITDA growth drives efficiency and sustainable cash flow performance. It evaluates KMP consistently, enhances shareholder value, and supports and encourages Hansen's long-term success. A minimum EBITDA margin gateway provides appropriate controls to ensure sustainable growth.

Absolute TSR Growth: Achievement of minimum absolute TSR growth target across the three-year period

Absolute TSR growth targets align executive reward with what the Board considers to be acceptable levels of return to shareholders over the performance period. An absolute TSR metric ensures that rewards are directly aligned with shareholder returns over the vesting period. It removes uncertainty associated with short-term fluctuations from peer companies that are beyond the control of KMP, thus ensuring KMP remain focused on business fundamentals and are effectively motivated to deliver sustainable value to shareholders.

What happens if an executive leaves?	If an eligible executive ceases employment with the Group during the performance period other than by way of dismissal or resignation (e.g., death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board) then the unvested performance rights will vest on a pro-rata basis according to the eligible period of time served up until the termination date. Where termination occurs by way of dismissal or resignation prior to the vesting of the performance rights, unvested rights may vest on a pro-rata basis according to the eligible period of time served up until the termination date at the Board's discretion. If termination of employment occurs for serious misconduct all vested and unvested rights will be forfeited and will lapse. If termination of employment occurs for serious misconduct all vested and unvested rights will be forfeited and will lapse.
Malus and clawback provisions	The LTI performance rights may lapse or be forfeited (or may be required to be returned, or proceeds repaid, where the securities have vested), at the discretion of the Board, in certain circumstances including fraudulent behaviour, misconduct, material breach of contractual obligations, or where vesting occurred as a result of material misstatement in the financial statements.
Changes from the FY25 LTI Plan	There are no changes from the FY25 LTI scheme.

6. Contractual arrangements with Executive KMP

Remuneration and other conditions of employment are set out in each executive's employment contract. The key elements of these employment contracts are summarised below:

Component	Approach for Global CEO and Managing Director	Approach for CFO
Total Fixed Remuneration	\$1,016,000	\$488,000
Contract duration	Ongoing	Ongoing
Notice by individual/ company	6 months	3 months
Termination of employment (without cause)	The Board has discretion to allow some or all STI entitlements to be paid out on a pro-rata basis aligned to time, where termination occurs by way of resignation or dismissal (e.g., death, total and permanent disablement, redundancy, retrenchment or retirement with prior written consent of the Board). In other forms of without cause terminations, the STI will be reduced proportionately to reflect the portion of the Measurement Period, but there is no other impact to the executive's entitlement. The Board has discretion to allow unvested LTIs to vest on a pro-rata basis aligned to time. Where this discretion is not exercised, such unvested rights will lapse.	
Termination of employment (with cause)	STI is forfeited. All unvested LTIs are forfeited. All vested but unexercised LTIs are forfeited.	

REMUNERATION REPORT CONTINUED

7. Remuneration details: Non-Executive KMP

Non-Executive Directors enter into service agreements through a letter of appointment. Non-Executive Director fees are determined with reference to market levels and the need to attract high quality Directors.

Non-Executive Directors do not receive any variable or performance-based remuneration.

The Non-Executive Director fee pool remains unchanged from prior year, which is at a maximum value of \$860,000 per annum.

The annual fees provided to Non-Executive Directors, inclusive of superannuation, are shown below:

	2025 (\$)	2024 (\$)
Board fees		
Chairperson	175,762	165,069
Other Non-Executive Directors	100,349	94,244
Committee fees		
Audit and Risk Committee – chair	10,444	9,041
Audit and Risk Committee – member	5,802	5,023
Remuneration Committee – chair	10,444	9,041
Remuneration Committee – member	5,802	5,023

Non-Executive Director	Year	Salary and Fees (\$)	Super (\$)	Total (\$)
David Trude	2025	157,634	18,128	175,762
	2024	148,711	16,358	165,069
Bruce Adams	2025	95,203	10,948	106,151
	2024	89,430	9,837	99,267
Lisa Pendlebury	2025	100,406	11,547	111,953
	2024	93,955	10,335	104,290
Don Rankin	2025	101,533	11,676	113,209
	2024	97,575	10,733	108,308
David Osborne ⁽¹⁾	2025	37,227	4,281	41,508
	2024	89,430	9,837	99,267
David Howell	2025	104,569	12,025	116,594
	2024	97,575	10,733	108,308
Rebecca Wilson	2025	95,203	10,948	106,151
	2024	21,879	2,407	24,286
Total	2025	691,775	79,553	771,328
	2024	638,555	70,240	708,795

(1) David Osborne retired on 21 November 2024 and did not see re-election at the AGM.

8. Share-based remuneration disclosures

a. Shareholdings of KMP

The number of shares in the Company held by each Non-Executive Director and Executive KMP during the year, including their related parties, is summarised below:

	Balance 30 June 2024	Received during the year on exercise of Performance rights	Other changes during the year	Balance 30 June 2025
Non-Executive Directors				
David Trude	103,801	–	2,166	105,967
Bruce Adams	27,891,417 ⁽¹⁾	–	(7,000,000)	20,891,417 ⁽²⁾
Lisa Pendlebury	13,869	–	5,715	19,584
Don Rankin	25,000	–	–	25,000
David Osborne	28,125,448 ⁽¹⁾	–	(28,125,448)	–
David Howell	43,805	–	–	43,805
Rebecca Wison	–	–	9,086	9,086
Executive KMP				
Andrew Hansen	28,663,262 ⁽¹⁾	–	(7,000,000)	21,663,262 ⁽²⁾
Richard English	51,455	–	1,062	52,517
Joint interest	(55,478,226) ⁽¹⁾	–	34,739,113	(20,739,113) ⁽²⁾
Total	29,439,831⁽³⁾	–	(7,368,306)	22,071,525

(1) Each of Bruce Adams, David Osborne and Andrew Hansen has a joint interest in a single parcel of 27,739,113 shares as at 30 June 2024.

(2) Each of Bruce Adams and Andrew Hansen has a joint interest in a single parcel of 20,739,113 shares as at the date of this report.

(3) The closing balance as at 30 June 2025 does not include the shareholdings of Darren Meade and Graeme Taylor, as they ceased to be executive KMP effective 1 July 2024.

(4) David Osborne retired on 21 November 2024 and did not seek re-election at the AGM.

b. Shares issued on exercise of performance rights

On 24 June 2022, the Group established the Hansen Technologies Limited Employee Share Plan Trust (Trust) to hold shares for satisfaction of rights under existing future equity awards plans. The establishment of the Trust impacts FY20 LTI and STI equity awards plans onwards.

(i) FY22 LTI plan

On 30 June 2024, the FY22 plan did not vest as the performance rights granted did not exceed the required measurement criteria and were cancelled.

(ii) FY23 LTI plan

On 30 June 2025, the FY23 plan did not vest as the performance rights granted have not exceeded the required measurement

REMUNERATION REPORT CONTINUED

criteria and will be cancelled in due course.

9. Other transactions with KMP

a. Rental agreements with the Global CEO and Managing Director

The Group rents an apartment in New York City, USA, on an as-required basis at a rate favourable to the Group. The apartment is owned by the Global CEO and Managing Director. The terms and conditions of the lease are no more favourable than those available, or which might reasonably be expected to be available, from others on an arm's length basis. Total rental payments during the 2025 financial year related to these arrangements were \$1,614. The terms and conditions of the current lease arrangements remain unchanged during the financial year.

The apartment has since been sold by the Global CEO and Managing Director to an external party in December 2024.

Signed in accordance with a resolution of the Directors.



David Trude
Chairperson

Melbourne
20 August 2025



Andrew Hansen
Global CEO and Managing Director

AUDITOR'S INDEPENDENCE DECLARATION



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hansen Technologies Limited and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized blue ink signature of the RSM network.

RSM AUSTRALIA PARTNERS

A blue ink signature of Jason Croall.

Jason Croall
Partner

20 August 2025
Melbourne, Victoria

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Operating revenue	3	392,486	353,106
Other income	3	11,817	2,328
Total revenue and other income		404,303	355,434
Employee benefit expenses	5	(225,077)	(209,228)
Depreciation expense	5	(12,049)	(12,218)
Amortisation expense	5	(40,393)	(37,254)
Property and operating rental expenses	5	(3,598)	(3,341)
Contractor and consultant expenses		(4,447)	(5,910)
Software licence expenses		(6,026)	(4,008)
Hardware and software expenses		(33,665)	(29,872)
Travel expenses		(3,499)	(3,322)
Communication expenses		(1,701)	(2,005)
Professional expenses		(10,992)	(6,724)
Finance costs on borrowings	5	(3,742)	(3,786)
Finance costs on lease liabilities	5	(1,540)	(1,019)
Foreign exchange gains/(losses)	5	50	(912)
Other expenses		(3,637)	(5,151)
Share of net loss of associate		(45)	–
Total expenses		(350,361)	(324,750)
Profit before income tax expense		53,942	30,684
Income tax expense	6(a)	(10,618)	(9,620)
Net profit after income tax expense		43,324	21,064
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Exchange differences on translation of foreign entities, net of tax	22(a)	17,099	(5,552)
Other comprehensive income for the year		17,099	(5,552)
Total comprehensive income attributable to members of the parent		60,423	15,512
Basic earnings (cents) per share attributable to ordinary equity holders of the Company	7	21.3	10.4
Diluted earnings (cents) per share attributable to ordinary equity holders of the Company	7	21.0	10.3

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 89 to 144.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	8	48,191	46,021
Receivables	9	60,986	62,829
Accrued revenue	3(a)(ii)	54,969	36,508
Other current assets	10	8,264	7,640
Total current assets		172,410	152,998
Non-current assets			
Investments accounted for using the equity method		2,148	–
Plant, equipment & leasehold improvements	11	12,786	15,710
Intangible assets ⁽¹⁾	12	384,977	372,124
Right-of-use assets	13(a)	16,510	16,385
Deferred tax assets	6(b)	11,099	7,013
Other non-current assets	10	1,312	1,317
Total non-current assets		428,832	412,549
Total assets		601,242	565,547
Current liabilities			
Payables	14	31,958	31,534
Lease liabilities	13(b,e)	4,684	4,889
Current tax payable		8,179	3,727
Provisions	15, 16	29,117	30,208
Unearned revenue ⁽¹⁾	3(a)(ii)	34,471	37,940
Total current liabilities		108,409	108,298
Non-current liabilities			
Payables	14	449	–
Deferred tax liabilities ⁽¹⁾	6(b)	30,443	32,920
Borrowings	19	65,414	70,221
Lease liabilities	13(b,e)	13,512	14,240
Provisions	15, 16	939	915
Unearned revenue	3(a)(ii)	2,126	1,808
Total non-current liabilities		112,883	120,104
Total liabilities		221,292	228,402
Net assets		379,950	337,145
Equity			
Share capital	20(a)	152,059	150,599
Foreign currency translation reserve	22(a)	18,806	1,707
Share-based payments reserve	22(b)	14,722	13,440
Retained earnings	22(c)	194,363	171,399
Total equity		379,950	337,145

(1) Certain balances have been restated in accordance with the accounting for business combination following the finalisation of acquisition associated with powercloud. Refer to Note 25.

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 89 to 144.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2024		150,599	15,147	171,399	337,145
Net profit after income tax expense for the year	22(c)	–	–	43,324	43,324
Exchange differences on translation of foreign entities, net of tax	22(a)	–	17,099	–	17,099
Total comprehensive income for the year		–	17,099	43,324	60,423
Transactions with owners in their capacity as owners:					
Share-based payment expense – performance rights	17(c)	–	1,226	–	1,226
Tax associated with employee share-based plans	6(b)(iii)	–	56	–	56
Equity issued under dividend reinvestment plan	20(b)	1,460	–	–	1,460
Dividends declared	22(c)	–	–	(20,360)	(20,360)
Total transactions with owners in their capacity as owners		1,460	1,282	(20,360)	(17,618)
Balance as at 30 June 2025	20(a), 22	152,059	33,528	194,363	379,950

	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023		148,688	19,544	170,648	338,880
Net profit after income tax expense for the year	22(c)	–	–	21,064	21,064
Exchange differences on translation of foreign entities, net of tax	22(a)	–	(5,552)	–	(5,552)
Total comprehensive income for the year		–	(5,552)	21,064	15,512
Transactions with owners in their capacity as owners:					
Share-based payment expense – performance rights	17(c)	–	1,080	–	1,080
Tax associated with employee share-based plans	6(b)(iii)	–	75	–	75
Equity issued under dividend reinvestment plan	20(b)	1,911	–	–	1,911
Dividends declared	22(c)	–	–	(20,313)	(20,313)
Total transactions with owners in their capacity as owners		1,911	1,155	(20,313)	(17,247)
Balance as at 30 June 2024	20(a), 22	150,599	15,147	171,399	337,145

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 89 to 144.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		409,571	382,879
Payments to suppliers and employees		(329,761)	(304,441)
Interest received	3	340	227
Finance costs on borrowings	5	(3,467)	(3,501)
Finance costs on lease liabilities	5, 13(b)	(1,540)	(1,019)
Net receipts/(transaction costs) relating to the acquisition of a subsidiary	4	10,147	(519)
Income tax paid		(12,673)	(14,520)
Net cash inflow from operating activities	8(a)	72,617	59,106
Cash flows from investing activities			
Payments for investment in associate		(2,184)	–
Payment for acquisition	25	(11,221)	(38,303)
Payments for plant, equipment and leasehold improvements	11	(5,348)	(5,060)
Payments for capitalised software development costs	12	(18,278)	(15,461)
Net cash outflow from investing activities		(37,031)	(58,824)
Cash flows from financing activities			
Proceeds from borrowings	19(a)	8,950	55,270
Repayment of borrowings	19(a)	(17,767)	(37,334)
Establishment of loan fees	19(a)	(210)	(205)
Repayment of lease liabilities	13(d)	(5,181)	(5,983)
Dividends paid, net of dividend re-investment	21	(18,897)	(18,403)
Net cash outflow from financing activities		(33,105)	(6,655)
Net increase/(decrease) in cash and cash equivalents		2,481	(6,373)
Cash and cash equivalents at beginning of year		46,021	54,279
Effects of exchange rate changes on cash and cash equivalents		(311)	(1,885)
Cash and cash equivalents at end of the year	8	48,191	46,021

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 89 to 144.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

SECTION A: BASIS OF PREPARATION

This section describes the basis in which the Group's financial statements are prepared. Specific accounting policies are described in the note to which they relate. The accounting policies have been consistently applied, unless otherwise stated.

1. Basis of preparation

(a) Basis of preparation of the Financial Report

This Financial Report is a general purpose Financial Report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The consolidated financial statements for Hansen Technologies Limited ("the Company" or "Hansen") as at, and for, the year-ended 30 June 2025 ("the annual financial report") comprise of the financial statements of the Company and its controlled entities (collectively, "the Group"). The Company is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is Level 13, 31 Queen Street Victoria 3000 Australia. The Company is a for-profit entity for the purposes of preparing the Group's financial statements. This Financial Report was authorised for issue by the Directors on 20 August 2025.

The Group's consolidated financial statements have been presented in a streamlined manner to simplify the information disclosed and to make it more relevant for users. Similar notes have been grouped into sections with relevant accounting policies, judgements and estimate disclosures incorporated within the notes to which they relate.

Compliance with IFRS

The Group's consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The Financial Report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Material accounting estimates and judgements

The preparation of the Financial Report requires the use of certain estimates and judgements in applying the Group's accounting policies. The Group makes certain estimates and assumptions concerning the future which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a material inherent risk and where future events are not as anticipated, there could be a material impact on the carrying amounts of the assets and liabilities discussed in each of the affected notes.

Those estimates and judgements material to the Financial Report are disclosed in the following notes:

Material accounting estimate and judgement	Note	Page reference
Provision for expected credit losses of trade receivables	9	108
Capitalisation of research and development costs	12	112
Impairment of goodwill	12	113
Impairment of non-financial assets other than goodwill	12	113
Determining the lease term of contracts with renewal and termination options – Group as a lessee	13	118
Estimating the incremental borrowing rate	13	118
Share-based payments	17	125
Business combination	25	137

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

1. Basis of preparation (continued)

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated Group, comprising the financial statements of the parent Company, and of all entities which the parent controls. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses, have been eliminated on consolidation. Subsidiaries are consolidated from the date that control is established.

(c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

(d) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit or loss. The carrying amount of equity accounted investments is tested for impairment on a yearly basis.

(e) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(f) Rounding amounts

The parent Company and the consolidated Group have applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly the amounts in the consolidated financial statements and in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases to the nearest dollar.

(g) Going concern

The Financial Report has been prepared on a going concern basis.

SECTION B: PERFORMANCE

This section explains the operating results of the Group for the year and provides insights into the Group's results, including results by operating segment, separately disclosed items during the year that affected the Group's results, components of income and expenses, income tax and earnings per share.

2. Segment information

(a) Description of segments

The operating segments are identified based on the types of services provided to the Group's customers. Discrete financial information about each of these operating businesses are reported to the executive management team on at least a monthly basis.

Where operating segments meet the aggregation criteria, these are aggregated into reported segments. Operating segments are aggregated based on similar products and services provided to the same type of customers using the same distribution method.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis and excludes depreciation and amortisation. Inter-segment pricing is determined on an arm's length basis and is eliminated on consolidation. There are no significant transactions between segments.

Change in reporting segments and restated comparative segment information

As announced in June 2024, changes have been made to reporting segments and assessment of the Chief Operating Decision Maker ('CODM') to best support the Group's global reach, increased size and anticipated growth. The previously reported Billing segment is now aggregated into the Energy & Utilities ('E&U') and Communications & Media ('C&M') operational verticals based on the customers they service. The previously reported 'other' category has been aggregated into these two operational verticals based on the customers they service. Comparative segment information has been restated to reflect these changes.

Reportable segment	Description of segment
Energy & Utilities	This segment encompasses the sale of software and the provision of consulting services for the Energy & Utilities customers that primarily operate in electricity, gas and water.
Communications & Media	This segment encompasses the sale of software and the provision of consulting services for the Communications & Media customers that primarily operate in telecommunications and pay-TV.

(b) Segment information

	E&U \$'000	C&M \$'000	Total \$'000
2025			
Segment revenue			
Total segment revenue	221,138	171,348	392,486
Revenue from external customers	221,138	171,348	392,486
Segment result			
Total segment result	80,676	93,938	174,614
Segment result from core operations	80,676	93,938	174,614
2024			
Segment revenue			
Total segment revenue	204,185	148,921	353,106
Revenue from external customers	204,185	148,921	353,106
Segment result			
Total segment result	87,906	72,972	160,878
Segment result from core operations	87,906	72,972	160,878

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

2. Segment information (continued)

(i) Reconciliation of segment revenue to the consolidated statement of comprehensive income

	Note	2025 \$'000	2024 \$'000
Segment revenue	2(b)	392,486	353,106
Total operating revenue	3	392,486	353,106

Geographical segments

In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group's business segments operate geographically as follows:

Geographical segment	Regions covered
APAC	Australia, New Zealand and Asia
Americas	North America, Central America and Latin America
EMEA	Europe, Middle East and Africa

Product segments

In presenting information based on product segments, the Group's business segments provide the following types of products and services as follows:

Product	Description of product
Licence	Billing application licence services delivered as part of a total billing system solution.
Support and maintenance	Billing application support and maintenance services delivered as part of a total billing system solution.
Application	Application service fees received for upgrades, configuration, implementation and customisation.
Hardware/software and other	Provision of other third-party hardware/software licences to customers of the Group's billing system solutions and other includes reimbursed expenses incurred for servicing the customer contract.

(ii) Disaggregation of revenue from contracts with customers by segment

Set out below is the disaggregation of the Group's revenue from contracts with customers:

2025	E & U \$'000	C & M \$'000	Total \$'000
Products			
Licence	9,577	40,277	49,854
Support and maintenance	141,663	61,442	203,105
Application	68,556	69,096	137,652
Hardware/software sales and other revenue	1,342	533	1,875
Total revenue from contracts with customers	221,138	171,348	392,486
Revenue by geographic segment			
APAC	38,635	7,383	46,018
Americas	46,562	32,120	78,682
EMEA	135,941	131,845	267,786
Total revenue from contracts with customers	221,138	171,348	392,486
Timing of revenue recognition			
Goods and services transferred at a point in time	9,569	26,036	35,605
Services transferred over time	211,569	145,312	356,881
Total revenue from contracts with customers	221,138	171,348	392,486

During the year ended 30 June 2025, revenue of \$41,773,000, representing approximately 10% of total revenue, was derived from a single customer. A portion of this revenue relates to a one-off licence revenue recognised and is not expected to recur. The revenue was recognised in the Communications and Media segment.

2024	E & U \$'000	C & M \$'000	Total \$'000
Products			
Licence	11,675	24,646	36,321
Support and maintenance	117,227	55,451	172,678
Application	74,665	68,557	143,222
Hardware/software sales and other revenue	618	267	885
Total revenue from contracts with customers	204,185	148,921	353,106
Revenue by geographic segment			
APAC	53,119	11,639	64,758
Americas	45,065	28,019	73,084
EMEA	106,001	109,263	215,264
Total revenue from contracts with customers	204,185	148,921	353,106
Timing of revenue recognition			
Goods and services transferred at a point in time	11,339	7,608	18,947
Services transferred over time	192,846	141,313	334,159
Total revenue from contracts with customers	204,185	148,921	353,106

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

2. Segment information (continued)

(iii) Reconciliation of segment result from core operations to the consolidated statement of comprehensive income

	Note	2025 \$'000	2024 \$'000
Segment result from core operations	2(b)	174,614	160,878
Corporate administrative costs		(74,644)	(74,713)
Transaction (income)/costs relating to the acquisition of powercloud		11,351	(519)
Depreciation and amortisation	5	(52,442)	(49,472)
Share of net losses of associate		(45)	–
Net foreign exchange gains/(losses)	5	50	(912)
Net finance costs		(4,942)	(4,578)
Profit before income tax expense		53,942	30,684
Income tax expense	6(a)	(10,618)	(9,620)
Net profit after income tax expense		43,324	21,064

Corporate administrative and transaction (income)/costs in Finance, Legal, Human Resources, IT services, Corporate and other central functions are (income)/costs that cannot be readily allocated to individual operating segments. Further, depreciation and amortisation costs are not used by the CODM for making operating and resource allocation decisions. Hence, these costs are shown in the reconciliation of reportable segment to Group totals.

For the full-year ended 2025 and comparatives, the separately disclosed items have been allocated directly to the attributable segment.

(iv) Segment assets and liabilities

No information regarding segment assets and segment liabilities has been disclosed, as these amounts are not reported to the CODM for the purpose of making strategic decisions.

3. Revenue and other income

	Note	2025 \$'000	2024 \$'000
Operating revenue			
Revenue from contracts with customers	2(b)	392,486	353,106
Total operating revenue		392,486	353,106
Other income			
<i>From operating activities</i>			
Interest income		340	227
Other income ⁽¹⁾		11,477	2,101
Total other income		11,817	2,328
Total revenue and other income		404,303	355,434

(1) During the financial year, the Group recorded Other Income totalling to \$10,147,000 associated with the completion of the acquisition and closing settlement accounts for powercloud.

(a) AASB 15 Revenue from Contracts with Customers

(i) Performance obligations

The transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognised. They include amounts recognised as unearned revenue and amounts that are contracted but not yet billed or performed.

The transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at 30 June 2025, is \$245,504,000 (2024: \$214,747,000). This amount mostly comprises obligations in our long-term contracts to provide software or "software-as-a-service" (SaaS), support and maintenance, open long-term professional services contracts as well as licences contracted but not yet earned as the licence has not yet been deployed. A portion of this amount is expected to be recognised as revenue beyond the next 12 months following the respective consolidated statement of financial position date. This estimation is judgemental, as it needs to consider estimates of possible future contract modifications. The amount of transaction price allocated to the remaining performance obligations, and changes in this amount over time, are impacted by, among others, currency fluctuations and the remaining contract period of our billing solution agreements (which, in some cases, are contracted until 5 years after the consolidated statement of financial position date).

(ii) Contract balances

	2025 \$'000	2024 \$'000
Asset: Accrued revenue	54,969	36,508
Liability: Unearned revenue (current) ⁽¹⁾	34,471	(37,940)
Liability: Unearned revenue (non-current)	2,126	(1,808)

(1) Unearned revenue (current) restated balance of \$37,940,000 was adjusted by \$897,000 in accordance with the accounting for business combinations following the finalisation of acquisition accounting associated with powercloud. Refer to Note 25(b).

Accrued revenue mainly relates to software licences deployed on contract inception which have yet to be billed to the customer.

Revenue recognised in the current financial year that was included in unearned revenue at the beginning of the current financial year was \$41,195,000 (2024: \$34,775,000), representing support and maintenance, professional services, software and SaaS delivered during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

3. Revenue and other income (continued)

(b) Government grants

Included in "Other income" during the financial year is \$Nil (2024: \$658,000) of government grants received to compensate for eligible employee expenditure related to research activities performed in the United Kingdom and Canada. There were no unfulfilled conditions or contingencies attached to these grants.

Material accounting policies

Revenue

The Group derives revenues from customer contracts associated with the provision of billing solutions. A typical contract may include various deliverables in consideration for fees. Such deliverables in our contracts include, but are not limited to, the provision of a software licence, support, and maintenance services, as well as professional implementation and customisation services.

The nature of fee structures within the contracts varies by customer. The timing and frequency of invoicing depends on the terms and conditions of each contract. Invoices are billed to the customer either in advance or in arrears on normal commercial terms. Where the contract requires invoicing in advance, revenue is initially deferred as unearned revenue until the Group fulfils its performance obligations. Where the contract requires invoicing in arrears, revenue recognised on fulfilment of a performance obligation is brought to account as accrued revenue, until the Group's right to consideration becomes unconditional and the accrued revenue is then presented as a receivable.

The Group's accounting policies with respect to each of the individual deliverables in the Group's customer contracts is outlined in sub-sections (i) onwards.

(i) Licence revenue

The Group's contracts for billing solutions regularly include software licences associated with the relevant billing solution provided to the customer. The nature of the licence varies by customer and billing solution.

Generally, the provision of the software licence is a distinct performance obligation. However, where there are associated implementation, customisation or other professional services in the contract that significantly modify, customise or are highly interrelated with the licence, the software licence and implementation services are combined into a single performance obligation. The determination of whether the licence should be combined with the services is a matter of judgement, depending on the nature of the implementation of the services provided and the licence specifications in the customer contract.

How the licence performance obligation is fulfilled depends on the nature of the licence and how the Group provides the licence to the customer, irrespective of whether the licence is provided in perpetuity or for a specified contractual term:

- Where the licence is installed and delivered on customer premises, the customer can derive substantial benefits from the licence on its own. Therefore, the performance obligation is fulfilled (and revenue recognised) at the point in time the licence goes live, typically when customer acceptance has been obtained and the licence meets the agreed-upon specifications.
- Where the licence is hosted by the Group (for example, in some of our SaaS applications), the customer is dependent on our continual hosting of the licence platform in order to derive and receive substantial benefits from the licence. Therefore, the performance obligation is fulfilled (and revenue recognised) over time, which is typically, evenly over the contracted period in which access to the licence is made available to the customer.

Licence fees in some pay-TV and telecommunications contracts are dependent on the subsequent usage of the licence by the customer, which is determined by customer-defined metrics such as subscriber counts or end-user numbers. For these contracts, the Group uses the sales/usage-based royalty exception and recognises revenue when the subsequent usage is known, which is typically at the end of each billing period.

(ii) Support and maintenance revenue

Support and maintenance services are generally considered a distinct single performance obligation, separately identifiable to the software licence, as all the individual activities that comprise of support and maintenance are highly interrelated with each other. Revenue related to the provision of support and maintenance is recognised evenly over the contracted term in which the customer is entitled to receive support and maintenance.

(iii) Application revenue

The Group provides various configuration, implementation, customisation and other professional services that the customer is contracted to receive. This may be a part of the overall billing solution, or discrete projects separately agreed with the customer. The various individual activities that form the professional services provided to the customer are highly interrelated with each other and therefore are treated as a single performance obligation. Revenue from these professional services is recognised over time by reference to the stage of completion of the contracts.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract, and by reference to any contracted milestones achieved, such as customer acceptance of the final specification.

(iv) Hardware and software sales and other revenue

Some of the Group's subsidiaries on-sell certain third-party hardware and software products. Revenue is recognised when control over the hardware/software has transferred to the customer. Determination of when control has passed depends on whether the customer has legal title over the products, whether the customer has obtained possession of the products or whether the Group has present right to payment.

The Group is considered principal in the sales transaction as the Group has procured the products from its various vendors and the Group bears the risk and responsibility for selling those products to the customer.

Other revenue consists of reimbursed expenses incurred for servicing the customer contract. Revenue is recognised when the Group has legal enforceability under the contract to have the relevant expenses reimbursed from the customer.

(v) Financing components

The Group has contracts where the period between the transfer of the promised goods or services to the customer represents a material financing component. The Group has assessed the impact of the financing component and determined it to be immaterial. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

(vi) Presentation and disclosure

In Note 2(b)(ii) of the financial statements, the Group has disaggregated revenue recognised from contracts with customers into the following categories:

- The types of goods and services we provide our customers in our contracts;
- The primary market vertical that our customers operate in. 'Energy & Utilities (E&U)' includes our electricity, gas and water customers, while 'Communications & Media (C&M)' includes our telecommunications and pay-TV customers; and
- The key geographic regions where our customers are located, which is consistent with the geographic segments identified for our segment reporting.

We believe these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

AASB 15 uses the terms "contract asset" and "contract liability". To maintain consistency in presentation with prior periods, the Group has retained the use of "accrued revenue" and "unearned revenue," respectively.

In disclosing the amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations, the Group has elected to use the practical expedient available in AASB 15 and disclose only the amounts allocated to performance obligations for contracts with original expected duration of more than one year and for contracts where the Group's right to consideration from a customer does not correspond directly with the value to the customer of the Group's performance completed to date.

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3. Revenue and other income (continued)

Interest income

Interest income is recognised when it becomes receivable on a proportional basis, taking into account the interest rates applicable to the financial assets.

Sales tax (including GST and VAT)

Revenues, expenses and assets are recognised net of the amount of sales tax, except where the amount of sales tax incurred is not recoverable from the Tax Office. In these circumstances the sales tax is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of sales tax.

The net amount of GST/VAT recoverable from, or payable to the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the sales tax components of investing and financing activities, which are disclosed as operating cash flows.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Government grants received for which there are no future related costs are recognised in the statement of comprehensive income immediately.

4. Separately disclosed items

The Group has disclosed Underlying EBITDA and Underlying profit after tax, referring to the Group's trading results, adjusted for certain transactions during the year that are not representative of the Group's regular business activities. The Group considers that these transactions are of such significance to understanding the ongoing results of the Group, that the Group has elected to separately identify these transactions to determine a result to enable a "like-for-like" comparison. These items are described as "separately disclosed items" throughout this Financial Report.

	Note	2025 \$'000	2024 \$'000
Net (decrease)/increase to EBITDA			
Non-recurring items			
Other one-off costs		4,632	3,258
Transaction (income)/costs relating to the acquisition of powercloud		(11,351)	519
Restructuring costs incurred in powercloud		7,048	2,954
Total separately disclosed items		329	6,731

Other one-off costs

For the year ended 30 June 2025, the Group recognised one-off costs relating to acquisition and restructuring activities totalling \$4,632,000. Of these costs, \$98,000 in legal fees was incurred in relation to the 30% investment in a Canadian company, Dial AI on 12 November 2024 and are included within the 'Professional expenses' account in the Group's consolidated statement of comprehensive income. Dial AI is a cloud native support agent that delivers real-time responses to voice and text interactions. The remaining \$4,534,000 relates to restructuring costs incurred within the Group (excluding powercloud) to reflect the Group's strategic initiative to respond to operational efficiencies and implement transformation initiatives to better support employees in their day-to-day tasks. These restructuring costs are included within the 'Employee benefit expenses' account in the Group's consolidated statement of comprehensive income.

In the previous financial year, the Group recognised one-off costs relating to restructuring totalling \$3,258,000 to exit a jurisdiction and utilise alternative talent centres. These costs, which primarily included redundancies and associated costs, are part of the Group's strategy to better integrate the business and align staffing according to customer demand. These costs are included within the "Employee benefit expenses" account in the Group's consolidated statement of comprehensive income. As the operations from this jurisdiction did not represent a separate major line of business or geographical area of operations to the Group, the results from this jurisdiction were not separately disclosed as a discontinued operation.

Transaction (income)/cost related to powercloud

For the year ended 30 June 2025, the Group recorded \$11,351,000 in relation to the final settlement for powercloud, including the finalisation of associated provisions. As this was a post-closing transaction, no purchase price adjustment is required. These are included within 'Other Income' and 'Other Expenses' in the Group's consolidated statement of comprehensive income.

In the previous financial year, transaction costs of \$519,000 were incurred in relation to the acquisition of powercloud. These include costs associated with vendor legal and other administrative matters, as well as related travel costs incurred to meet representatives of powercloud's management. These costs are included within 'Travel Expenses' and 'Other Expenses' in the Group's consolidated statement of comprehensive income.

Restructuring cost incurred in powercloud

For the year ended 30 June 2025, powercloud incurred a further \$7,048,000 of restructuring costs related to redundancies post-acquisition. These costs are included within 'Employee Benefit Expenses' in the Group's consolidated statement of comprehensive income.

In the previous financial year, powercloud incurred \$2,954,000 of restructuring costs related to certain redundancy payments post-acquisition. These costs are included within 'Employee Benefit Expenses' in the Group's consolidated statement of comprehensive income.

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4. Separately disclosed items (continued)

(a) Reconciliation with Group statutory measures

	Note	2025 \$'000	2024 \$'000
Underlying EBITDA		111,650	92,377
Less separately disclosed items	4	(329)	(6,731)
EBITDA⁽¹⁾		111,321	85,646
Underlying net profit after tax before acquired amortisation, net of tax ⁽²⁾		56,913	39,712
Less acquired amortisation, net of tax		(17,349)	(13,717)
Underlying net profit after tax ⁽³⁾		39,564	25,995
Less separately disclosed items		(329)	(6,731)
Tax effect of separately disclosed items		4,089	1,800
Net profit after tax		43,324	21,064

(1) EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, and excluding net foreign exchange gains/(losses) and loss on investments in associates.

(2) Underlying net profit after tax, before acquired amortisation, net of tax, or Underlying NPATA, excludes separately disclosed items, which represent one-off costs incurred during the financial year and acquired amortisation, net of tax.

(3) Underlying net profit after tax or underlying NPAT excludes separately disclosed items, which represent the one-off costs during the financial year.

5. Profit from continuing operations

Profit from continuing operations before income tax has been determined after the following specific significant expenses:

	Note	2025 \$'000	2024 \$'000
Employee benefit expenses			
Wages and salaries		207,535	194,101
Superannuation costs		16,316	14,047
Share-based payments and employee share plan expensed	8(a), 17(c)	1,226	1,080
Total employee benefit expenses		225,077	209,228
Depreciation expense			
Plant, equipment and leasehold improvements	11	6,389	5,764
Right-of-use assets	13(a), 13(c)	5,660	6,454
Total depreciation of non-current assets	8(a)	12,049	12,218
Amortisation of non-current assets			
Technology and other intangibles	12	17,415	18,127
Software development costs	12	22,978	19,127
Total amortisation of non-current assets	8(a)	40,393	37,254
Property and operating rental expenses			
Other property-related expenses		3,598	3,341
Total property and operating rental expenses		3,598	3,341
Finance costs			
Finance costs on borrowings			
Prepaid borrowing costs	8(a), 19(a)	275	285
Finance costs on borrowings		3,467	3,501
Total cost on borrowings		3,742	3,786
Finance costs on lease liabilities	13(c)	1,540	1,019
Total finance costs		5,282	4,805
Net foreign exchange (gains)/losses			
Realised foreign exchange losses		580	861
Unrealised foreign exchange (gains)/losses	8(a)	(630)	51
Total net foreign exchange (gains)/losses		(50)	912

NOTES TO THE FINANCIAL STATEMENTS

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6. Income tax

(a) Components of income tax expense

	Note	2025 \$'000	2024 \$'000
Current tax expense		18,964	18,288
Movement in deferred tax relating to income tax expense	6(b)(iii)	(7,076)	(9,295)
(Over)/under provision in prior years		(1,270)	627
Total income tax expense		10,618	9,620
<i>The prima facie tax payable on profit before income tax reconciled to the income tax expense is as follows:</i>			
Prima facie income tax payable on profit before income tax at 30%		16,184	9,207
Add/(less) tax effect of:			
Impact of tax rates on foreign subsidiaries		(3,215)	(2,941)
Research and development allowances		(354)	(601)
(Over)/under provision in prior years		(1,270)	627
Utilisation of prior year tax losses not brought to account		(22)	(22)
Deferred tax asset not brought to account		918	2,445
Change in tax rate during the financial year		–	348
Amortisation of acquired intangibles		542	450
Non assessable income		(4,105)	–
Other non-allowable items		1,940	107
Income tax expense attributable to profit		10,618	9,620

(b) Deferred tax

	Note	2025 \$'000	2024 \$'000
Deferred tax asset	6(b)(i)	11,099	7,013
Deferred tax liability ⁽¹⁾	6(b)(ii)	(30,443)	(32,920)
Net deferred tax		(19,344)	(25,907)

(1) Deferred tax liability restated balance of \$32,920,000 was adjusted by \$388,000 in accordance with the accounting for business combinations following the finalisation of acquisition accounting associated with powercloud. Refer to Note 25(b).

(i) Deferred tax asset

The deferred tax asset balance comprises of the following items:

	Note	2025 \$'000	2024 \$'000
Other payables		–	568
Employee benefits		2,384	2,444
Temporary difference relating to lease accounting		3,001	2,167
Accruals and provisions		3,042	1,834
Tax losses		2,672	–
Deferred tax asset	6(b)	11,099	7,013

(ii) Deferred tax liability

The deferred tax liability balance comprises of the following items:

	Note	2025 \$'000	2024 \$'000
Research and development expenditure capitalised		(6,216)	(6,866)
Difference in depreciation of plant, equipment and leasehold improvements for accounting and income tax purposes		(270)	(425)
Difference in amortisation of intangible assets for accounting and income tax purposes		(20,214)	(22,717)
Share-based payments		(481)	(458)
Temporary difference relating to lease accounting		(2,807)	(1,911)
Other income not yet assessable		(79)	(260)
Other payables		(376)	(283)
Deferred tax liability	6(b)	(30,443)	(32,920)

(iii) Movement in net deferred tax balances

	Note	2025 \$'000	2024 \$'000
Opening balance – net deferred tax	6(b)	(25,907)	(27,379)
Deferred tax recognised in income tax expense	6(a)	7,076	9,295
Deferred tax credited directly to share-based payments reserve	8(a), 22(b)	56	75
Additions through business combinations	25	–	(8,100)
Loss carry back claim		(569)	202
Closing balance – net deferred tax	6(b)	(19,344)	(25,907)

(iv) Deferred tax assets not brought to account (available tax losses and tax credits)

	2025 \$'000	2024 \$'000
Gross capital losses	847	847
Gross operating losses	22,198	15,409
Gross tax credits	3,440	3,440
Total	26,485	19,696

Deferred tax assets have not been recognised in respect of these losses and tax credits. Realisation of the unrecognised tax losses, tax credits, temporary differences and offsets are dependent on the future production of sufficient taxable profits in the relevant jurisdictions as well as continued compliance with regulatory requirements for availability.

NOTES TO THE FINANCIAL STATEMENTS

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6. Income tax (continued)

Material accounting policies

Income tax

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax balances

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax consolidation

The Group is subject to income taxes in Australia and jurisdictions in which it has foreign operations. In some of these jurisdictions, namely Australia and the United States, the immediate parent entity and entities it controls have formed local income tax consolidated groups that are taxed as a single entity in their relevant jurisdiction. The head entity of the Australian tax consolidated group is Hansen Technologies Limited. Each tax consolidated group has entered a tax funding agreement whereby each entity in the tax consolidated group recognises the assets, liabilities, expenses and revenues in relation to its own transactions, events and balances only. This means that:

- the parent entity recognises all current and deferred tax amounts relating to its own transactions, events and balances only;
- the subsidiaries recognise current or deferred tax amounts arising in respect of their own transactions, events and balances; and
- the current tax liabilities and deferred tax assets arising in respect of tax losses, are transferred from the subsidiary to the head entity as inter-company payables or receivables.

Each tax consolidated group also has a tax sharing agreement in place to limit the liability of subsidiaries in the tax consolidated group arising under the joint and several liability requirements of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations. This means that under the tax sharing agreement, the subsidiaries are legally liable to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

7. Earnings per share

	2025 \$'000	2024 \$'000
Reconciliation of earnings used in calculating earnings per share:		
Basic earnings – ordinary shares	43,324	21,064
Diluted earnings – ordinary shares	43,324	21,064
	2025 No. of Shares	2024 No. of Shares
Weighted average number of ordinary shares used in calculating earnings per share:		
Number for basic earnings per share – ordinary shares	203,693,976	203,197,909
Number for diluted earnings per share – ordinary shares	206,115,212	205,176,386
	2025 Cents Per Share	2024 Cents Per Share
Basic earnings (cents) per share	21.3	10.4
Diluted earnings (cents) per share	21.0	10.3

Classification of securities as potential ordinary shares

As at 30 June 2025 and 30 June 2024, the securities that have been classified as potential ordinary shares and included in diluted earnings per share are the rights outstanding under the Employee Performance Rights Plan.

Material accounting policies

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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SECTION C: WORKING CAPITAL AND OPERATING ASSETS

This section describes the different components of our working capital supporting the operating liquidity of the Group, as well as the long-term tangible and intangible assets supporting the Group's performance.

8. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	48,191	46,021
Total cash and cash equivalents	48,191	46,021

(a) Reconciliation of the net profit after tax to net cash flows from operating activities

	Note	2025 \$'000	2024 \$'000
Net profit after tax		43,324	21,064
<i>Add/(less) non-cash items:</i>			
Depreciation and amortisation	5	52,442	49,472
Share-based payments	5, 17(c)	1,226	1,080
Amortisation of prepaid borrowing costs	5, 19(a)	275	285
Expected credit loss on accrued revenue		2,149	–
Unrealised foreign exchange (losses)/gains	5	(630)	51
Deferred tax income credited directly to share-based payments reserve	6(b)(iii)	56	75
Recovery of previously charged expected credit loss	9	(132)	(1,204)
Expected credit loss on receivables	9	1,468	3,607
Lease impairment expense	13(a)	–	468
Share of net loss of associate		45	–
Net cash generated from operating activities before change in assets and liabilities		100,223	74,898
<i>Change in operating assets and liabilities, net of effects from purchase of controlled entities during the prior year:</i>			
Decrease in receivables and other assets		704	3,740
Increase in accrued revenue		(20,610)	(8,189)
Decrease in creditors and liabilities		(1,371)	(3,773)
(Decrease)/Increase in operating and employee benefits provision		(1,067)	1,888
Decrease in deferred taxes		(6,563)	(9,572)
Increase in current tax payable		4,452	3,218
Decrease in unearned revenue		(3,151)	(3,104)
Net cash inflow from operating activities		72,617	59,106

Material accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short term deposits with an original maturity of six months or less held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

9. Receivables

	2025 \$'000	2024 \$'000
<i>Current</i>		
Trade receivables	63,119	66,019
Less: provision for expected credit losses	(3,204)	(3,859)
	59,915	62,160
Sundry receivables	1,071	669
Total trade and other receivables	60,986	62,829

As at 30 June 2025, trade receivables of \$10,964,000 (30 June 2024: \$14,715,000) were past due but not impaired. These relate to a number of unrelated customers for whom there is no recent history of default. The ageing analysis of the trade receivables is as follows:

	Gross 2025 \$'000	Provided 2025 \$'000	Gross 2024 \$'000	Provided 2024 \$'000
Trade receivables ageing analysis at 30 June:				
Not past due	48,951	–	47,445	–
Past due 1– 30 days	3,087	–	7,758	–
Past due 31– 60 days	2,404	–	1,203	–
Past due more than 61 days	8,677	(3,204)	9,613	(3,859)
Total	63,119	(3,204)	66,019	(3,859)

The sundry receivables do not contain impaired assets and are not past due. Based on the credit history of these receivables, it is expected that these amounts will be received when due and therefore no provision for impairment has been recorded. The Group does not hold any collateral in relation to these receivables.

	Note	2025 \$'000	2024 \$'000
Movements in provision for expected credit loss:			
Opening balance at 1 July		3,859	1,487
Expected credit loss charged	8(a)	1,468	3,607
Recovery of previously charged expected credit loss	8(a)	(132)	(1,204)
Amounts written off		(2,262)	–
Others		271	(31)
Closing balance at 30 June		3,204	3,859

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9. Receivables (continued)

Material accounting policies

Trade receivables

Trade receivables represent amounts owed by our customers and are recognised initially at the amount of consideration where the right to payment is conditional only on the passage of time. The Group holds the trade receivables with the objective of collecting contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less a provision for expected credit loss. Trade receivables are generally due for settlement between 30 and 60 days.

The Group recognises a provision for impairment by calculating lifetime expected credit losses (ECLs). In determining the appropriate amount of lifetime ECLs, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Individual debts which are known to be uncollectible are written-off by reducing the carrying amount directly. Expected credit losses are recognised in the consolidated statement of comprehensive income within "Other expenses" account. When a trade receivable for which a provision for expected credit loss had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Critical accounting estimate and judgement

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the energy sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. Therefore, where required, the Group will provide for specific debtors that are experiencing one-off instances that could result in a future loss.

10. Other assets

	2025 \$'000	2024 \$'000
Prepayments – current	8,264	7,640
Total other current assets	8,264	7,640
Prepayments – non-current	1,284	1,283
Other assets – non-current	28	34
Total other non-current assets	1,312	1,317

11. Plant, equipment and leasehold improvements

	Note	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Cost				
At 1 July 2024		48,581	4,082	52,663
Additions		5,309	39	5,348
Disposals		(2,605)	(238)	(2,843)
Transfers		46	(46)	–
Net foreign currency movements arising from foreign operations		(1,215)	37	(1,178)
At 30 June 2025		50,116	3,874	53,990
Accumulated depreciation and impairment				
At 1 July 2024		(33,240)	(3,713)	(36,953)
Depreciation charge	5	(6,144)	(245)	(6,389)
Disposals		2,585	254	2,839
Transfers		(46)	46	–
Net foreign currency movements arising from foreign operations		(745)	44	(701)
At 30 June 2025		(37,590)	(3,614)	(41,204)
Carrying amount at 30 June 2025		12,526	260	12,786

	Note	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Cost				
At 1 July 2023		43,583	3,884	47,467
Additions		4,731	329	5,060
Increase due to acquisition of subsidiary		1,067	6	1,073
Disposals		(946)	(94)	(1,040)
Net foreign currency movements arising from foreign operations		146	(43)	103
At 30 June 2024		48,581	4,082	52,663
Accumulated depreciation and impairment				
At 1 July 2023		(29,070)	(3,346)	(32,416)
Depreciation charge	5	(5,314)	(450)	(5,764)
Disposals		926	–	926
Net foreign currency movements arising from foreign operations		218	83	301
At 30 June 2024		(33,240)	(3,713)	(36,953)
Carrying amount at 30 June 2024		15,341	369	15,710

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11. Plant, equipment and leasehold improvements (continued)

Material accounting policies

Plant, equipment and leasehold improvements

Cost and valuation

All classes of plant, equipment and leasehold improvements are stated at cost less depreciation and any accumulated impairment losses.

Depreciation

The depreciable amounts of all fixed assets are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

	2025	2024
Plant and equipment	3 to 15 years	3 to 15 years
Leasehold improvements	3 to 15 years	3 to 15 years

An item of plant, equipment and leasehold improvements initially recognised is derecognised upon disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant, equipment and leasehold improvements are reviewed at each financial year end and are adjusted prospectively, if appropriate.

12. Intangible assets

	Note	Goodwill \$'000	Technology and other intangibles at cost \$'000	Software development at cost \$'000	Total \$'000
Cost					
At 1 July 2024, as restated		257,751	216,049	144,322	618,122
Increase due to acquisition ⁽¹⁾		–	12,649	–	12,649
Additions		–	–	18,278	18,278
Net foreign currency movements arising from foreign operations		14,045	8,432	8,609	31,086
At 30 June 2025		271,796	237,130	171,209	680,135
Accumulated amortisation and impairment					
At 1 July 2024, as restated		(1,606)	(140,830)	(103,562)	(245,998)
Amortisation charge	5	–	(17,415)	(22,978)	(40,393)
Net foreign currency movements arising from foreign operations		(24)	(7,456)	(1,287)	(8,767)
At 30 June 2025		(1,630)	(165,701)	(127,827)	(295,158)
Carrying amount at 30 June 2025		270,166	71,429	43,382	384,977

(1) On 28 April 2025, Hansen acquired key software applications from Conuti GmbH, a long strategic partner of powercloud. The acquisition has been classified as an insignificant business combination therefore no further disclosure is made. Refer to Note 25.

	Note	Goodwill \$'000	Technology and other intangibles at cost \$'000	Software development at cost \$'000	Total \$'000
Cost					
At 1 July 2023		221,840	192,782	129,503	544,125
Increase due to acquisition	25	40,487	–	27,973	68,460
Additions		–	–	15,461	15,461
Net foreign currency movements arising from foreign operations		(4,265)	(3,732)	(642)	(8,639)
At 30 June 2024, as previously stated		258,062	189,050	172,295	619,407
Adjustment on goodwill		(311)	(974)	–	(1,285)
Transfer in/(out)		–	27,973	(27,973)	–
At 30 June 2024, as restated		257,751	216,049	144,322	618,122
Accumulated amortisation and impairment					
At 1 July 2023, as previously stated		(1,608)	(125,145)	(84,552)	(211,305)
Amortisation charge	5	–	(18,127)	(19,127)	(37,254)
Net foreign currency movements arising from foreign operations		2	2,442	117	2,561
At 30 June 2024, as previously stated		(1,606)	(140,830)	(103,562)	(245,998)
Carrying amount					
Carrying amount, as previously stated		256,456	48,220	68,733	373,409
Carrying amount at 30 June 2024, as restated		256,145	75,219	40,760	372,124

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12. Intangible assets (continued)

Material accounting policies

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interests and the acquisition date fair value of the acquirers previously held equity interest; over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

Technology and other intangibles

Other intangibles consist of trademarks, brand names, customer relationships and non-compete clauses.

Technology and other intangibles are recognised at cost and are amortised over their estimated useful lives, which is generally the term of the contract for customer contracts and 5-10 years for technology and other intangibles. Technology and other intangibles are carried at cost less accumulated amortisation and any impairment losses.

Research and development

Expenditure on research activities is recognised as an expense when incurred.

Development costs are capitalised when the entity can demonstrate all of the following: the technical feasibility of completing the asset so that it will be available for use or sale; the intention to complete the asset and use or sell it; the ability to use or sell the asset; how the asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and the ability to measure reliably the expenditure attributable to the asset during its development.

Capitalised development expenditure is carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using a straight-line method to allocate the cost of the intangible asset over its estimated useful life, which is generally five years. Amortisation commences when the intangible asset is available for use.

Other development expenditure is recognised as an expense when incurred.

Impairment of non-financial assets

Assets with an indefinite useful life are not amortised but are tested at least annually for impairment in accordance with AASB 136 *Impairment of Assets*. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use.

Critical accounting estimate and judgement

Capitalisation of research and development costs

Development costs incurred are assessed for each research and development project and a percentage of the expenditure is capitalised when technical feasibility studies demonstrate that the project will deliver future economic benefits and those benefits can be measured reliably.

There has been an investment in research and development expenditure incurred in relation to the various billing software platforms in the 2025 financial year. Returns are expected to be derived from this investment over the coming year(s).

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end. The estimation of useful lives of assets has been based on historical experience and expected product lifecycle, which could change significantly as a result of technological innovation.

(a) Impairment test for goodwill

For impairment testing, the Group views that its past business combinations giving rise to goodwill on acquisition relate to synergistic opportunities in both the E&U and C&M verticals. Therefore, goodwill is allocated to the respective E&U and C&M CGUs, which are also an operating and reportable segment.

The recoverable amount of the E&U and C&M CGUs has been determined based on a value-in-use calculation using cash flow projections over a five-year period. Cash flows beyond the five-year forecast period are extrapolated using the estimated terminal growth rates.

Key assumptions used for value-in-use calculations

The key assumptions for the E&U and C&M CGU supporting the disclosed recoverable value are as follows:

	E&U CGU	C&M CGU
EBITDA	EBITDA for the first year based on financial budgets approved by the Board	
Growth Rate (applied to the period beyond the first year)	2% (2024:2%)	2% (2024:2%)
Post-tax Discount Rate	8.5% (2024: 8.1%)	8.6% (2024: 8.3%)
Terminal Growth Rate (at the end of the forecast period)	2% (2024:2%)	2% (2024:2%)

Both the EBITDA growth rate beyond FY25 and the terminal growth rate ranges are derived from management's best estimate of revenue and operating expenditure growth, taking into account changes in the industry, customer market prospects, future product developments and technological innovation for each CGU. Profit before income tax expense is then adjusted for amounts related to tax specific to the countries in which the CGU operates in.

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money coupled with other risks factors. Considering the recoverable amount of each CGU exceeded its carrying amount by a significant headroom, management has concluded that reasonable changes in any of the key assumptions would not result in an impairment for either of the CGUs. Therefore, no sensitivity analysis has been disclosed.

Critical accounting estimate and judgement

Impairment of goodwill

The Group tests whether goodwill has been impaired on an annual basis. Management judgement is applied to identify the cash generating units (CGU). The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions and discounting of future cash flows. These assumptions are based on best estimates at the time of performing the valuation. Cash flow projections do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

Goodwill is monitored by management at the level of operating segments identified in Note 2.

Impairment of non-financial assets other than goodwill

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the consolidated entity. Impairment triggers include declining product, technology changes, adverse changes in the economic or political environment or future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

NOTES TO THE FINANCIAL STATEMENTS

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13. Leases

(a) Right-of-use assets

	2025 \$'000	2024 \$'000
Cost	37,311	34,360
Accumulated depreciation	(20,801)	(17,975)
Net carrying amount at 30 June	16,510	16,385

Movements in cost and accumulated depreciation during the year are inclusive of any net foreign currency movements arising from foreign operations.

The Group has identified the following classes of right-of-use ("ROU") assets: properties, vehicles and office equipment. The largest class of asset recognised is the Group's property leases, consisting of office buildings, as well as rental apartments for its employees undertaking short-term assignments overseas. Leases of properties generally have lease terms between 7 months and 10 years, while leases of office equipment and vehicles, generally have terms between 1 and 3 years. The Group usually has rights to renew the lease arrangement that are reasonably certain to be exercised and therefore may have long effective lease terms. The rental payments associated with each lease varies according to the amount of space rented and the location of the lease. However, in most cases the amount of rental payments is indexed annually in line with the relevant national consumer pricing index.

Reconciliation of the carrying amounts of ROU assets at the beginning and end of the current financial year by class of asset is shown below:

	Note	ROU properties \$'000	ROU office equipment \$'000	ROU vehicles \$'000	Total \$'000
Cost					
Balance as at 1 July 2024		34,254	65	41	34,360
Additions	13(b)	6,639	15	–	6,654
Re-measurement	13(b)	482	–	–	482
Disposals		(6,165)	–	(20)	(6,185)
Exchange differences from foreign operations		1,996	–	4	2,000
Balance as at 30 June 2025		37,206	80	25	37,311
Accumulated depreciation					
Balance as at 1 July 2024		(17,906)	(50)	(19)	(17,975)
Depreciation charge	5, 13(c)	(5,626)	(13)	(21)	(5,660)
Disposals		4,021	–	20	4,041
Exchange differences from foreign operations		(1,206)	–	(1)	(1,207)
Balance as at 30 June 2025		(20,717)	(63)	(21)	(20,801)
Net book value as at 30 June 2025		16,489	17	4	16,510

	Note	ROU properties \$'000	ROU office equipment \$'000	ROU vehicles \$'000	Total \$'000
Cost					
Balance as at 1 July 2023		29,169	73	76	29,318
Increase due to acquisition	13(b)	4,254	–	23	4,277
Additions	13(b)	3,567	–	–	3,567
Re-measurement	13(b)	2,472	–	–	2,472
Impairment		(468)	–	–	(468)
Disposals		(4,093)	(8)	(58)	(4,159)
Exchange differences from foreign operations		(647)	–	–	(647)
Balance as at 30 June 2024		34,254	65	41	34,360
Accumulated depreciation					
Balance as at 1 July 2023		(15,576)	(40)	(54)	(15,670)
Depreciation charge	5, 13(c)	(6,413)	(18)	(23)	(6,454)
Disposals		3,758	8	58	3,824
Exchange differences from foreign operations		325	–	–	325
Balance as at 30 June 2024		(17,906)	(50)	(19)	(17,975)
Net book value as at 30 June 2024		16,348	15	22	16,385

In the financial year ended 30 June 2025, the cost of variable lease payments amounted to \$Nil (2024: \$Nil). These variable lease payments do not depend on an index or a rate. When incurred, these are included within the "Other Expenses" account in the consolidated statement of comprehensive income.

(b) Lease liabilities

	2025 \$'000	2024 \$'000
Current	4,684	4,889
Non-current	13,512	14,240
Total	18,196	19,129

Reconciliation of the carrying amounts of lease liabilities and the movements during the financial year is shown below:

	Note	2025 \$'000	2024 \$'000
Balance as at 1 July		19,129	14,997
Increase due to acquisition	13(a)	–	4,277
Additions	13(a)	6,654	3,567
Re-measurement	13(a)	482	2,472
Disposals		(2,144)	(335)
Accretion of finance costs	13(c)	1,540	1,019
Payments of finance costs		(1,540)	(1,019)
Payments of principal amounts		(5,181)	(5,983)
Exchange differences from foreign operations		(744)	134
Balance as at 30 June		18,196	19,129

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

13. Leases (continued)

(c) Impact to profit or loss

The following are the amounts recognised in the profit or loss:

	Note	2025 \$'000	2024 \$'000
Depreciation expense of ROU assets	5, 13(a)	5,660	6,454
Finance costs on lease liabilities	5, 13(b)	1,540	1,019
Income from sub-leasing of ROU assets		(299)	(261)
Total amount recognised in profit or loss		6,901	7,212

(d) Impact to cashflows

The Group had total cash outflows for leases of \$6,721,000 for the year ended 30 June 2025 (2024: \$7,002,000). Out of the \$6,721,000 (2024: \$7,002,000) cash outflows, \$5,181,000 (2024: \$5,983,000) relates to cash outflows from financing activities (principal payments), while the remaining balance relates to cash outflows from operating activities (finance costs on lease liabilities). The Group also had non-cash additions of ROU assets of \$6,654,000 (2024: \$7,844,000) and lease liabilities of \$6,654,000 (2024: \$7,844,000) during the financial year.

(e) Future lease payments

Future lease payments in relation to lease liabilities are as follows:

	Note	2025 \$'000	2024 \$'000
Less than 6 months	18(b)	3,106	3,597
6-12 months	18(b)	2,922	2,587
Total current lease payments		6,028	6,184
Future finance costs on lease liabilities		(1,344)	(1,295)
Current lease liabilities	13(b), 23	4,684	4,889
1-2 years	18(b)	5,217	4,850
2-3 years	18(b)	4,816	4,555
More than 3 years	18(b)	6,146	7,957
Total non-current lease liabilities		16,179	17,362
Future finance costs on lease liabilities		(2,667)	(3,122)
Non-current lease liabilities	13(b), 23	13,512	14,240

The weighted average incremental borrowing rate applied to lease liabilities was 6.46% (2024: 6.33%).

Material accounting policies

Leases

The determination of whether an arrangement is (or contains) a lease depends on whether the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of an identified asset exists when the arrangement involves the use of an identified asset, when the Group obtains substantially all the economic benefits from the use of the asset, and when the Group has the right to direct the use of the asset.

The lease term is first determined with reference to the non-cancellable period of the lease contract, adjusted for any periods covered by options to extend the lease, and/or to early terminate the lease if the Group is reasonably certain to exercise the options. Judgement is applied by the Group in determining whether the Group is reasonably certain to exercise the options.

Lease liabilities are initially recognised and measured based on the total value of fixed and variable contractual lease payments over the lease term, including payments to extend or terminate the lease if the Group is reasonably certain to exercise the option to extend or terminate the lease, respectively. The lease payments are discounted to present value based on the incremental borrowing rate implicit in the lease.

Lease payments on properties exclude service fees for maintenance, cleaning and other costs as these costs are separated as non-lease components. However, the Group has elected not to separate lease and non-lease components for leases of vehicles and offices.

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering the lease, less any lease incentives received.

Leased assets are depreciated on a straight-line basis over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

- ROU properties
- ROU office equipment
- ROU vehicles

Estimated useful lives of right-of-use assets are determined on the same basis as those of plant, equipment and leasehold improvements.

The right-of-use asset is also periodically assessed for impairment losses and adjusted for certain remeasurements of the lease liability.

The Group does not apply the practical expedients for short-term leases and leases for which the assets are of low value.

Presentation and disclosure

Depreciation on right-of-use assets is included as part of "Depreciation expense" account in the consolidated statement of comprehensive income, and interest expense on lease liabilities is included as part of "Finance costs on lease liabilities" account in the consolidated statement of comprehensive income.

Right-of-use assets are disclosed separately on the consolidated statement of financial position, with Note 13(a) disaggregating the lease assets by class of asset. Lease liabilities are presented as current and non-current in the consolidated statement of financial position depending on the timing of the settlement of contractual cash outflows.

The repayment of the principal portion of lease payments is presented as part of financing activities in the consolidated statement of cash flows, and the interest portion is presented as part of operating activities.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

13. Leases (continued)

Critical accounting estimate and judgement

Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is an event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

14. Payables

	Note	2025 \$'000	2024 \$'000
Current			
Trade payables		6,522	8,850
Accrued payables ⁽¹⁾		17,652	15,785
Other payables		7,784	6,899
Total current payables		31,958	31,534
Non-current			
Accrued payables ⁽¹⁾		449	–
Total non-current payables		449	–
Total current and non-current payables	18(b)	32,407	31,534

(1) \$1,795,000 included in current accrued payables and \$449,000 in non-current accrued payables represents deferred consideration associated with the Conuti acquisition.

Material accounting policies

Trade payables

Trade payables are initially recognised at their fair value and subsequently carried at amortised cost and are not discounted. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are paid in accordance with vendor terms, which are usually within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

15. Provisions

	2025 \$'000	2024 \$'000
Current		
Commercial provisions ⁽¹⁾	2,926	8,991
Other provisions ⁽¹⁾	3,249	1,997
Restructuring provisions	5,465	2,954
Onerous provisions	–	1,089
Total current provisions⁽²⁾	11,640	15,031
Non-current		
Make good provisions	274	180
Onerous provisions	457	570
Total non-current provisions⁽³⁾	731	750
<i>Reconciliation of other provisions</i>		
Carrying amount at beginning of year	15,781	870
Net provisions/(payments/reversals) made during the year	(3,410)	14,911
Carrying amount at end of year	12,371	15,781

(1) These provisions relate to existing provisions for powercloud. Commercial provisions can include service-related vendor and customer provisions, and product provisions.

(2) Included within current provisions in the consolidated statement of financial position.

(3) Included within non-current provisions in the consolidated statement of financial position.

Material accounting policies

Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

SECTION D: PEOPLE

This section provides information about our employee benefit obligations, including annual leave, long service leave and post-employment benefits. It also includes details about our share plans and the compensation paid to key management personnel.

16. Employee benefits

	2025 \$'000	2024 \$'000
Current employee benefits ⁽¹⁾	17,477	15,177
Non-current employee benefits ⁽²⁾	208	165
Total employee benefits liability	17,685	15,342

(1) Included within current provisions in the consolidated statement of financial position.

(2) Included within non-current provisions in the consolidated statement of financial position.

Employee Benefits Liability

Employee benefits liability represents amounts provided for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. These amounts are presented as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

(a) Directors' and executives' compensation

	2025 \$	2024 \$
Short term employment benefits	2,647,677	4,051,061
Post-employment benefits	139,553	180,240
Share-based payments	276,540	743,139
Termination benefits	–	595,029
Total	3,063,770	5,569,469

Detailed remuneration disclosures are provided in the remuneration report on pages 61 to 82.

Material accounting policies

Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave, long service leave and any other employee benefits expected to be settled within 12 months of the reporting date are measured at the amounts based on remuneration rates that are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected further payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

Retirement benefit obligations

The consolidated entity makes superannuation and pension contributions to the employee's defined contribution plan of choice in respect of employee services rendered during the year. These contributions are recognised as an expense in the same period when the related employee services are received. The Group's obligation with respect to employee's defined contribution entitlements is limited to its obligation for any unpaid superannuation and pension guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation and pension guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the consolidated statement of financial position.

Bonus plan

The consolidated entity recognises a provision when a bonus is payable in accordance with the employee's contract of employment or review letter and the amount can be reliably measured.

Termination benefits

The Group recognises an obligation and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring and the costs include termination benefits. In either case, the obligation and expense for termination benefits is measured on the basis of the best estimate of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before twelve months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid and are presented as current liabilities in the consolidated statement of financial position. All other termination benefits are accounted for on the same basis as other long-term employee benefits and are presented as non-current liabilities in the consolidated statement of financial position.

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17. Share-based payments

(a) Employee Performance Rights Plan

The Employee Performance Rights Plan (the Rights Plan) was approved by shareholders at the Company's AGM on 23 November 2017. Under the Plan, awards are made to eligible executives and other management personnel who have an impact on the Group's performance. Plan awards for long-term incentives (LTI) are granted in the form of performance rights over shares which vest over a period of three years subject to meeting performance measures and continuous employment with the Company. Plan awards for deferred short-term incentives (STI) are deferred for a two-year period of which the employee must remain employed, following the achievement of annual financial and non-financial performance measures. Each performance right is to subscribe for one ordinary share upon vesting and, when issued, the shares will rank equally with other shares.

Performance rights issued under the Employee Performance Rights Plan are valued on the same basis as those issued to KMP, which is described in Note 17(b).

Performance rights issued and outstanding as at 30 June 2025

Grant date	Vesting date	Type	Fair value per right \$	No. of rights at 01/07/2024	Rights granted	Rights vested, forfeited or other	No. of rights at 30/06/2025
15 Sep 2021	30 Jun 2024 ⁽¹⁾	LTI	4.99	200,782	–	(200,782)	–
15 Sep 2021	30 Jun 2024 ⁽²⁾	LTI	5.29	62,390	–	(62,390)	–
15 Sep 2022	30 Jun 2025 ⁽³⁾	LTI	3.74	349,473	–	(23,987)	325,486
15 Sep 2022	30 Jun 2025 ⁽⁴⁾	LTI	4.30	56,022	–	(2,531)	53,491
1 Jul 2023	30 Jun 2026 ⁽⁵⁾	LTI	4.80	467,736	–	(73,395)	394,341
1 Jul 2023	30 Jun 2027 ⁽⁵⁾	LTI	4.80	12,500	–	–	12,500
1 Jul 2024	20 Sep 2027 ⁽⁶⁾	LTI	4.15	–	163,397	–	163,397
1 Jul 2024	20 Sep 2027 ⁽⁷⁾	LTI	3.88	–	191,503	–	191,503
1 Jul 2024	20 Sep 2027 ⁽⁸⁾	LTI	2.88	–	241,405	–	241,405
Total				1,148,903	596,305	(363,085)	1,382,123

(1) Performance rights granted on 15 September 2021 with a fair value per right of \$4.99 refers to rights linked to Group Revenue and TSR measures. Performance rights for the FY22 LTI plan of 200,782 have not exceeded the required specific KPIs and did not vest on 30 June 2024.

(2) Performance rights granted on 15 September 2021 with a fair value per right of \$5.29 refers to rights linked to non-market performance conditions such as Group Revenue and Regional Revenue; Product Revenue and Product Profit Margin. Performance rights for the FY22 LTI plan of 40,794 have not exceeded the required specific KPIs and did not vest on 30 June 2024. Remaining rights of 21,596 vested on 30 June 2024.

(3) Performance rights granted on 15 September 2022 with a fair value per right of \$3.74 refers to rights linked to Revenue and TSR measures. Performance rights for the FY23 LTI plan of 317,399 have not exceeded the required specific KPIs and did not vest on 30 June 2025 and will be cancelled in due course. Remaining rights of 8,087 vested on 30 June 2025.

(4) Performance rights granted on 15 September 2022 with a fair value per right of \$4.30 refers to rights linked to non-market performance conditions such as Revenue and Profit Margin. Performance rights for the FY23 LTI plan of 26,456 have not exceeded the required specific KPIs and did not vest on 30 June 2025 and will be cancelled in due course. Remaining rights of 27,035 vested on 30 June 2025.

(5) Performance rights granted on 1 July 2023 with a fair value per right of \$4.80 refers to rights linked to non-market performance conditions such as Revenue and Profit Margin.

(6) Performance rights granted on 1 July 2024 with a fair value per right of \$4.15 refers to rights linked to non-market performance conditions such as Group Organic Revenue and Group EBITDA.

(7) Performance rights granted on 1 July 2024 with a fair value per right of \$3.88 refers to rights linked to aTSR measures.

(8) Performance rights granted on 1 July 2024 with a fair value per right of \$2.88 refers to rights linked to non-market performance conditions such as Vertical Organic Revenue and Vertical Contribution Margin.

All the unvested performance rights will be measured against specific measurement criteria as detailed in the preceding table and will be awarded in the period following the measurement period.

Performance rights issued and outstanding as at 30 June 2024

Grant date	Vesting date	Type	Fair value per right \$	No. of rights at 01/07/2022	Rights granted	Rights vested, forfeited or other	No. of rights at 30/06/2024
1 Jul 2020	30 Jun 2023 ⁽¹⁾	STI	2.70	523,247	–	(523,247)	–
1 Jul 2020	30 Jun 2023 ⁽²⁾	LTI	2.77	199,303	–	(199,303)	–
15 Sep 2021	30 Jun 2024 ⁽³⁾	LTI	4.99	206,449	–	(5,667)	200,782
15 Sep 2021	30 Jun 2024 ⁽⁴⁾	LTI	5.29	84,302	–	(21,912)	62,390
15 Sep 2022	30 Jun 2025 ⁽⁵⁾	LTI	3.74	382,351	–	(32,878)	349,473
15 Sep 2022	30 Jun 2025 ⁽⁶⁾	LTI	4.30	61,679	–	(5,657)	56,022
1 Jul 2023	30 Jun 2026 ⁽⁷⁾	LTI	4.80	–	611,534	(143,798)	467,736
1 Jul 2023	30 Jun 2027 ⁽⁷⁾	LTI	4.80	–	12,500	–	12,500
Total				1,457,331	624,034	(932,462)	1,148,903

(1) Majority of the performance rights in relation to the Enhanced STI Plan granted on 1 July 2020 have exceeded the required measurement hurdles, allowing an accelerated basis paying up to 135% of the entitlement on 30 June 2023. The rights were exercised 14 August 2023.

(2) Performance rights granted on 1 Jul 2020 in relation to EPSa CAGR and TSR measures have vested at 100% on 30 June 2023 based on the discretion of the Board. The rights were exercised on 14 August 2023.

(3) Performance rights granted on 15 September 2021 with a fair value per right of \$4.99 refers to rights linked to Group Revenue and TSR measures. Performance rights for the FY22 LTI plan of 200,782 have not exceeded the required specific KPIs and did not vest on 30 June 2024.

(4) Performance rights granted on 15 September 2021 with a fair value per right of \$5.29 refers to rights linked to non-market performance conditions such as Group Revenue and Regional Revenue; Product Revenue and Product Profit Margin. Performance rights for the FY22 LTI plan of 40,794 have not exceeded the required specific KPIs and did not vest on 30 June 2024. Remaining rights of 21,596 vested on 30 June 2024.

(5) Performance rights granted on 15 September 2022 with a fair value per right of \$3.74 refers to rights linked to Revenue and TSR measures.

(6) Performance rights granted on 15 September 2022 with a fair value per right of \$4.30 refers to rights linked to non-market performance conditions such as Revenue and Profit Margin.

(7) Performance rights granted on 1 July 2023 with a fair value per right of \$4.80 refers to rights linked to non-market performance conditions such as Revenue and Profit Margin.

The weighted average contractual life of outstanding performance rights at the end of the financial year is 1.4 years (2024: 1.2 years).

(b) Fair value of performance rights granted

The fair value of Total Shareholder Return (TSR) performance rights at grant date is independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the performance rights and the correlations and volatilities of the peer group companies.

The fair value of Revenue and Profit Margin performance rights at grant date is independently determined using a conventional Black Scholes Model.

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17. Share-based payments (continued)

Details of the assessed fair value of the performance rights as well as the model inputs for rights granted, during the year ended 30 June 2025 and for the prior year 30 June 2024, are presented below:

	2025	2024
Grant date	1 July 2024	1 July 2023
Expected vesting date	30 Sep 2027	30 Jun 2026
Measurement period	1 July 2024 to 30 June 2027	1 July 2023 to 30 June 2026
Fair value of performance rights granted – Group Organic Revenue and Group EBITDA	\$4.15	–
Fair value of performance rights granted – Vertical Organic Revenue and Vertical Contribution Margin	\$2.88	–
Fair value of performance rights granted – aTSR	\$3.88	–
Fair value of performance rights granted – Revenue and Profit Margin	–	\$4.80
Share price at grant date	\$4.49	\$5.20
Expected price volatility of the company's shares	27.5%	32.5%
Expected dividend yield	2.46%	2.27%
Risk-free interest rate	4.00%	3.88%

The expected price volatility is based on the historic volatility (based on the life of the performance rights), adjusted for any expected changes to future volatility due to publicly available information.

(c) Expenses arising from share-based payment transactions

	Note	2025 \$'000	2024 \$'000
Rights issued under employee performance rights plan FY22		(240)	(118)
Rights issued under employee performance rights plan FY23		(76)	466
Rights issued under employee performance rights plan FY24		837	732
Rights issued under employee performance rights plan FY25		705	–
Total	5, 8(a), 22(b)	1,226	1,080

Material accounting policies

Share-based payments

The Group operates equity-settled share-based payment employee share, options, and rights schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The fair value of shares is measured at the market bid price at grant date. In respect of share-based payments that are dependent on the satisfaction of performance conditions, the number of options and rights expected to vest is reviewed and adjusted at each reporting date. The amount recognised for services received as consideration for these equity instruments granted is adjusted to reflect the best estimate of the number of equity instruments that eventually vest.

Share-based payments are subject to two different forms of measurement:

- Market-based
- Non-market-based

These measurement criteria are subject to different accounting treatments under AASB 2 *Share-based Payment*.

Market-based measurement

Any awards subject to market conditions will vest irrespective of the condition being met. Where a condition is not met, the expense associated with the award will continue to be recognised over the vesting period.

Non-market-based measurement

For any non-market-based awards where the condition is not satisfied, the expense incurred to date is reversed and no further charge is recognised over the remaining period.

Critical accounting estimate and judgement

Share-based payments

The fair value of rights is estimated on the grant date using an adjusted form of the Black Scholes Model and Monte Carlo simulation model. Estimating fair value for share-based payments requires significant assumptions such as determining the most appropriate inputs to the valuation model, including the expected life of the share option or performance right, volatility in the share price and dividend yield.

SECTION E: CAPITAL AND FINANCIAL RISK MANAGEMENT

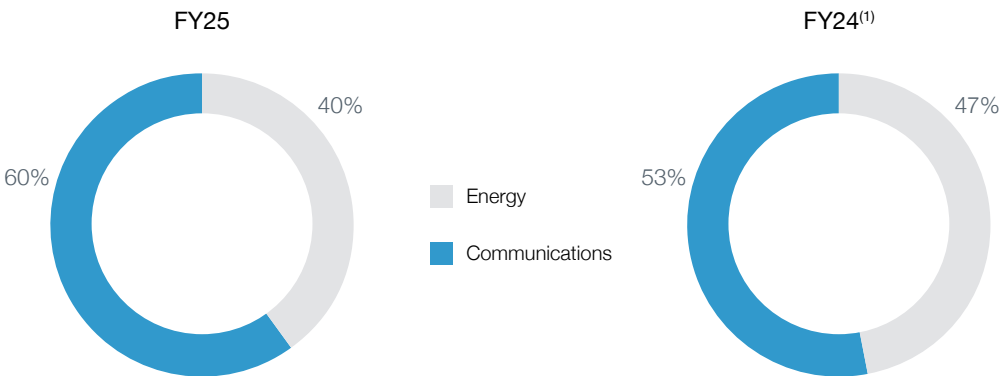
This section explains our policies and procedures applied to manage our financing and capital structure, and the associated risks that we are exposed to. The Group manages its financial and capital structure to maximise shareholder return, maintain an optimal cost of capital and provide flexibility for strategic investments.

18. Financial risk management

The Group is exposed to a variety of financial risks, principally related to credit, liquidity, interest rate and foreign currency risk. The Group's risk management framework is aligned with best practices and designed to reduce volatility on our financial performance and to support the delivery of our business objectives. The Board has overall responsibility for identifying and monitoring operational and financial risks.

(a) Credit risk

Nature of risk	The risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers and our investments in debt securities.
Exposure to the risk	The Group's maximum exposure to credit risk at 30 June 2025 and 30 June 2024 is the carrying amount of financial assets, net of any provisions for impairment and excluding the value of any collateral or other security. The gross trade receivables balance as at 30 June 2025 was \$63,119,000 (2024: \$66,019,000). The ageing analysis of trade and other receivables is provided in Note 9. As the Group undertakes transactions with a large number of customers and regularly monitors payment in accordance with credit terms, the financial assets that are past due but not impaired, are expected to be received. The Group's exposure to credit risk is affected by the regions and industries our customers operate in. Set out below shows the concentration of our trade receivables balances by the industry they operate in.



(1) FY24 trade receivables concentration by industry has been restated to reflect the current vertical structure of the organisation.

How is the risk managed?	Receivables are managed on an ongoing basis. The Group does not have any material credit risk exposure to any single debtor or group of debtors. Ageing analysis and ongoing collectability reviews are performed and, where appropriate, an expected credit loss provision is raised. Historically, the Group has not had any significant write-offs in our trade receivables. The Group minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers. The credit quality of a customer is assessed based on a variety of factors, including their credit ratings and financial position.
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(b) Liquidity risk

Nature of risk	The risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.
Exposure to the risk	The table below categorises the Group's financial liabilities into their relevant contractual maturities. Amounts included represent undiscounted cash flows. Note 19 provides additional details on the Group's borrowing arrangements.
How is the risk managed?	The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group reviews its minimum levels of cash and cash equivalents on an ongoing basis, and closely monitors rolling cash flow forecasts based on its view on the nature and timing of expected receipts and payments. The Group has historically been able to generate and retain strong positive cash flows. Additionally, a multi-currency borrowing facility has been arranged with the Group's financiers to provide increased capacity for strategic growth objectives.

Contractual maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as at 30 June 2025 and 30 June 2024.

Financial liabilities	Note	Contractual cash flows \$'000					Total payments
		Less than 6 months	6-12 months	1-2 years	> 3 years		
2025							
Trade and other payables	14	31,509	449	449	–	–	32,407
Lease liabilities ⁽¹⁾	13(e)	3,106	2,922	5,217	4,816	6,146	22,207
Secured borrowings ⁽²⁾	19	–	–	–	65,635	–	65,635
Total		34,615	3,371	5,666	70,451	6,146	120,249
2024							
Trade and other payables	14	31,534	–	–	–	–	31,534
Lease liabilities ⁽¹⁾	13(e)	3,597	2,587	4,850	4,555	7,957	23,546
Secured borrowings ⁽³⁾	19	–	–	70,539	–	–	70,539
Total		35,131	2,587	75,389	4,555	7,957	125,619

(1) Lease liabilities are recognised and disclosed at present value in accordance with AASB 16 and the Group accounting policy.

(2) A syndicated multi-currency borrowing facility was established on 23 December 2024 with a maturity date of 31 January 2028.

(3) As at 8 February 2024, syndicated multi-currency borrowing facility was refinanced with a maturity date of 31 July 2025.

(c) Interest rate risk

Nature of risk	The risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.
Exposure to the risk	The Group's main exposure to interest rate risk arises from its lease liabilities, borrowings and cash and cash equivalents. No other financial assets or liabilities are expected to be exposed to interest rate risk. The weighted average variable interest rate across all our borrowings and lease liabilities at 30 June 2025 is 5.61% (2024: 6.18%). If the interest rate were to increase or decrease by 1%, with all other variables held constant, the impact to pre-tax profit is \$916,000 (2024: \$734,000) and the impact to post-tax equity ⁽¹⁾ is \$650,000 (2024: \$526,000).
How is the risk managed?	The Group ensures it has access to diverse sources of funding, including access to foreign currency debt. The Group closely monitors its debt ratios to reduce its risk exposure to uncertainty in the global markets if interest rates will fall or rise. Management is comfortable with the risk associated with using variable interest rates due to the current level of borrowings.

(1) Post-tax equity is calculated as the net of the blended effective tax rate on pre-tax profit based on where the interest-bearing debt is located (i.e., Australia, Canada and United Kingdom) and the prevailing corporate tax rate in each of those jurisdictions (i.e., 30%, 26.5% and 25% respectively).

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18. Financial risk management (continued)

(d) Foreign currency risk

Nature of risk The risk that the fair value or future cash flows of a financial instrument or forecasted transaction will fluctuate because of changes in foreign exchange rates.

Exposure to the risk The Group operates internationally and as such has exposure to foreign currency movements. The Group has expanded its international operations substantially in recent years to the extent that in excess of 89% (2024: 84%) of its revenue is now earned in foreign currency designated transactions. The Group has a number of offices located internationally and more than 91% (2024: 90%) of its work force is located overseas and paid in foreign currencies.

Changes in foreign currency exchange rates would be limited to the revaluation of foreign currency denominated borrowings, intercompany financing arrangements denominated in foreign currencies, and foreign currency bank balances in the Group at market rates at consolidated statement of financial position date.

The Group's primary foreign currency exposure relates to the movement in US Dollar (USD), British Pound (GBP), Canadian Dollar (CAD) and Euro (EUR) exchange rates. At the reporting date, cash and cash equivalents included \$43.6 million (2024: \$38.9 million) denominated in foreign currencies.

If the foreign currency exchange rate for our primary foreign currencies (USD, GBP, CAD and EUR) were to move by 10%, with all other variables held constant, the impact on translation of our foreign currency-denominated cash and cash equivalents is as follows:

	Increase/(decrease) \$'000							
	USD		GBP		CAD		EUR	
	2025	2024	2025	2024	2025	2024	2025	2024
+10%	801	552	1,083	745	860	578	479	1,133
-10%	(801)	(552)	(1,083)	(745)	(860)	(578)	(479)	(1,133)

The Group's exposure to foreign currency changes for all other currencies and other financial statement items is not material, as the Group has natural hedging and designated hedging relationships in place (refer to "How is the risk managed?" for a further explanation).

How is the risk managed? The Group manages its foreign currency risk by evaluating its exposure to fluctuations on an ongoing basis.

The Group's overseas subsidiaries transact in different functional currencies. The effects of any exchange rate movements in respect of the net assets of our foreign subsidiaries are recognised in the foreign currency translation reserve in equity. Accordingly, the Group has an in-built natural hedge against major currency fluctuations and, except for significant sudden change, is protected in part by its corporate structure against currency movements so that the impact is largely limited to the margin.

In addition, during the financial year, the Group held a foreign currency borrowing as part of the syndicated multi-currency borrowing facility agreement as disclosed in Note 19, which has been designated as a hedging instrument of the net assets of some of the Group's principal overseas subsidiaries in order to offset our risk exposure arising from the translation of these subsidiaries into Australian dollars. There is no impact to the profit or loss on the translation of the Group's overseas subsidiaries or foreign currency borrowings to the Australian dollar.

The Group's subsidiaries also enter into various financing and transactional arrangements with each other in accordance with local regulatory requirements. The Group regularly reviews these arrangements to minimise its exposure on the translation of outstanding foreign currency-denominated intercompany balances to the Australian dollar, which impact profit.

Material accounting policies

Functional and presentation currency

The financial statements of each entity within the consolidated Group are measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements of the Group are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies of entities within the consolidated Group are translated into its functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

All resulting exchange differences arising on settlement or re-statement are recognised in profit or loss and presented in the consolidated statement of comprehensive income for the financial year.

(e) Fair value measurements

Due to their short-term nature, the fair value of receivables and payables approximates their carrying amounts as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements. At 30 June 2025 and 30 June 2024, there are no assets or liabilities carried at fair value on a recurring basis.

19. Borrowings

	Note	2025 \$'000	2024 \$'000
Non-current			
<i>Secured</i>			
Term facility – gross borrowings	18(b)	65,635	70,539
Term facility – prepaid borrowing costs		(221)	(318)
Total		65,414	70,221

On 23 December 2024, the Group extended the maturity of its \$95m syndicated multi-currency facility to 31 January 2028. The average interest rate of the borrowings is 5.20%.

The Group has complied with all debt covenants throughout the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

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19. Borrowings (continued)

(a) Changes in liabilities arising from financing activities

	Note	2025 \$'000	2024 \$'000
Opening balance at 1 July		70,221	54,309
Cash flows from financing activities			
Net repayment of borrowings		(8,817)	17,936
Cash flows from non-financing activities			
Establishment of loan fees – paid		(210)	(205)
Non-cash changes			
Amortisation of prepaid borrowing costs	5, 8(a)	275	285
Effect of foreign exchange		3,945	(2,104)
Closing balance at 30 June		65,414	70,221

Material accounting policies

Loans and borrowings

Interest-bearing loans and borrowings are initially recognised as financial liabilities at fair value net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Borrowings are classified as non-current liabilities except for those that mature in less than 12 months from the reporting date, which are classified as current liabilities, unless the borrower has the discretion to refinance or rollover the borrowings.

Borrowing costs

Borrowing costs can include interest expense calculated using the effective interest method and finance charges in respect of finance leases. Borrowing costs are expensed as incurred except for borrowing costs incurred as part of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

20. Contributed capital

(a) Issued and paid-up capital

	2025 \$'000	2024 \$'000
Ordinary shares, fully paid	152,059	150,599
Total	152,059	150,599

(b) Movements in shares on issue

	Ordinary shares (excluding Treasury shares)	Treasury shares	Total share capital	
	No. of Shares	No. of Shares	No. of Shares	\$'000
Balance at 1 July 2023	201,941,212	816,061	202,757,273	148,688
Shares issued to satisfy future rights exercises	–	82,362	82,362	–
Shares issued under the dividend reinvestment plan	366,843	–	366,843	1,911
Performance rights exercised	742,694	(439,731)	302,963	
Balance at 30 June 2024	203,050,749	458,692	203,509,441	150,599
Shares issued to satisfy future rights exercises	–	212,583	212,583	–
Shares issued under the dividend reinvestment plan	306,382	–	306,382	1,460
Performance rights exercised	21,596	(5,302)	16,294	
Balance at 30 June 2025	203,378,727	665,973	204,044,700	152,059

Treasury shares are shares in the Company that are held by Hansen Technologies Limited Employee Share Plan Trust (the Trust) for the purpose of holding shares for the satisfaction of rights under the existing and future equity award plans. The Trust was established on 24 June 2022.

The Trust provides the Group with greater flexibility to accommodate its incentive arrangements both now and into the future. The Trust helps manage the capital requirements and can use the contributions made by Hansen either to acquire shares in Hansen on market, or alternatively to subscribe for new Hansen shares. The Trust provides an arm's length vehicle to acquire and hold Hansen shares on behalf of employees and allows Hansen to satisfy Corporations Law requirements relating to companies dealing in their own shares as well as assisting with management of insider trading restrictions. Pacific Custodians Pty Limited, an independent third party, is the Trustee of the Trust, and operates the Trust in accordance with Hansen Technologies Limited Employee Share Plan Trust Deed.

Where there are unallocated shares within the Trust, the Trustee may apply any capital receipts, dividends or other distributions received to purchase further shares and/or to pay any reasonable disbursements associated with the operation of the Trust.

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders while maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, increase debt, sell assets to reduce debt or a combination of these activities.

The capital risk management policy remains unchanged from the 30 June 2024 Financial Report.

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21. Dividends

A final dividend of 5 cents per share has been declared, partially franked to 2.5 cents per share. This final dividend was announced to the market on 20 August 2025 and will subsequently be paid on 19 September 2025. The amount declared has not been recognised as a liability in the accounts of Hansen Technologies Limited as at 30 June 2025.

	2025 \$'000	2024 \$'000
Dividends paid during the year (net of dividend re-investment)		
5 cents per share final dividend paid 20 September 2024 – partially franked ⁽¹⁾	9,407	–
5 cents per share final dividend paid 20 September 2023 – partially franked ⁽²⁾	–	9,337
5 cents per share interim dividend paid 27 March 2025 – partially franked ⁽³⁾	9,490	–
5 cents per share interim dividend paid 21 March 2024 – partially franked ⁽⁴⁾	–	9,066
Total	18,897	18,403
Proposed dividend not recognised at the end of the year	10,202	10,175
Dividends franking account (based on a tax rate of 30%)		
Franking credits available for future years, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year	2,211	1,799

(1) The final dividend paid of 5 cents per share franked to 2.1 cents, comprised of a regular dividend of 5 cents per share.

(2) The final dividend paid of 5 cents per share franked to 1.5 cents, comprised of a regular dividend of 5 cents per share.

(3) The interim dividend paid of 5 cents per share franked to 3.3 cents, comprised of a regular dividend of 5 cents per share.

(4) The interim dividend paid of 5 cents per share franked to 2.3 cents, comprised of a regular dividend of 5 cents per share.

22. Reserves and retained earnings

	Note	2025 \$'000	2024 \$'000
Foreign currency translation reserve	22(a)	18,806	1,707
Share-based payments reserve	22(b)	14,722	13,440
Retained earnings	22(c)	194,363	171,399

(a) Foreign currency translation reserve

This reserve is used to record the exchange differences arising on translation of a foreign entity.

	Note	2025 \$'000	2024 \$'000
Movements in reserve			
Balance at 1 July		1,707	7,259
Exchange differences on translation of foreign operations		17,099	(5,552)
Balance at 30 June		18,806	1,707

(b) Share-based payments reserve

This reserve is used to record the fair value of options and performance rights issued to employees as part of their remuneration.

Movements in reserve	Note	2025 \$'000	2024 \$'000
Balance at 1 July		13,440	12,285
Share-based payments expensed during the year	17(c)	1,226	1,080
Tax associated with the share-based payments plan	6(b)(iii)	56	75
Balance at 30 June		14,722	13,440

(c) Retained earnings

Movements in retained earnings	Note	2025 \$'000	2024 \$'000
Balance at 1 July		171,399	170,648
Dividends declared during the year		(20,360)	(20,313)
Net profit after income tax expense for the year		43,324	21,064
Balance at 30 June		194,363	171,399

23. Commitments and contingencies

Commitments on leases

Lease commitments are disclosed in Note 13(e) and Note 18(b).

Contingent assets and liabilities

At 30 June 2025 and 2024, the Group does not have any contingent assets and liabilities.

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SECTION F: GROUP STRUCTURE

This section provides information about our structure and how this impacts the Group's results as a whole, including parent entity information and any business acquisitions that impacted the Group's financial position and performance.

24. Parent entity information

Presented below are the summary financial statements of the parent Company, Hansen Technologies Limited:

(a) Summarised statement of financial position

	Parent Entity	
	2025	2024
	\$'000	\$'000
Assets		
Current Assets	61	703
Non-current assets	211,705	195,406
Total Assets	211,766	196,109
Liabilities		
Current liabilities	3,196	2,265
Non-current liabilities	19,433	15,367
Total Liabilities	22,629	17,632
Net assets	189,137	178,477
Equity		
Share capital	152,062	150,599
Accumulated profits	23,670	15,754
Share based payments reserve	14,722	13,440
Foreign currency translation reserve	(1,317)	(1,316)
Total equity	189,137	178,477

(b) Summarised statement of comprehensive income

	Parent Entity	
	2025	2024
	\$'000	\$'000
Profit after income tax expense	27,905	16,945
Total comprehensive income for the year	27,905	16,945

Dividends of \$28,904,000 (2024: \$16,991,000) were paid from Hansen Corporation Pty Limited to Hansen Technologies Limited during the financial year.

(c) Parent entity guarantees

Hansen Technologies Limited, being the parent entity, has a syndicated multi-currency borrowing facility (refer to Note 19) of which Hansen Corporation Pty Limited and other subsidiaries of the Company are joint guarantors to that facility agreement. A Deed of Parent Guarantee and Indemnity also exists between Hansen Technologies Limited and Hansen Technologies Canada Inc, a wholly-owned subsidiary, in favour of a financing company based in Canada for a credit card facility. In addition, there are cross guarantees given by Hansen Technologies Limited and Hansen Corporation Pty Limited as described in Note 28.

No deficiencies of assets exist in any of these companies.

Material accounting policies

The financial information for the parent Company has been prepared on the same basis as the Group consolidated financial statements, except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted at cost. Dividends received from subsidiaries are recognised in the parent entity's statement of comprehensive income when its right to receive the dividend is established.

Where the parent Company has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair value of these guarantees is accounted for as contributions and recognised as part of the cost of the investment.

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25. Business Combinations

(i) Conuti GmbH

On 28 April 2025, Hansen acquired key software applications from Conuti GmbH, a long-standing partner of powercloud GmbH, for total consideration of \$13.4 million, consisting of \$11.2 million cash and \$2.2 million deferred consideration. The acquisition brings several strategic capabilities in-house, including a German compliant market messaging solution, a data analytics platform, and other complementary applications, which are already integrated with powercloud and operational with existing customers in the German market. The acquisition has been identified as an insignificant business combination and therefore no further disclosure is made.

(ii) powercloud GmbH

On 12 February 2024, Hansen acquired 100% of the shares of powercloud GmbH (powercloud) for a total purchase consideration of \$29.4m. Further, an equity injection of \$24.9m was provided on the same day. Of this amount, \$8.9m was used to facilitate the settlement towards an existing shareholder loan and \$15.4m was utilised for initial working capital purposes. The acquisition was fully funded via debt, by utilising an existing syndicated multi-currency facility on the same pricing terms as the existing Hansen debt obligation that was in place at the time of acquisition.

Founded in 2012, powercloud is a leading provider of mission-critical billing and customer management software products serving tier-1 and 2 utility companies and regional municipalities across Germany, including many of the largest Germany utility retailers. This acquisition will significantly expand Hansen's scale and scope in the utilities sector, in addition to the depth of the existing operational presence in Germany, Austria and Switzerland.

The fair values of the identifiable assets and liabilities acquired as at the date of the acquisition were previously reported at their provisional amounts in light of the timing of the transaction. At 31 December 2024, the provisional fair value of assets and liabilities acquired was finalised, including the corresponding goodwill and purchase price consideration, as detailed below:

	Note	Provisional Fair value \$'000	Adjustments \$'000	Finalised Fair value \$'000
Assets acquired:				
Cash		47,543	–	47,543
Receivables		7,992	–	7,992
Prepayments and other current assets		4,048	–	4,048
Intangibles	12	27,973	(974) ^(a)	26,999
Plant and equipment		650	–	650
Right-of-use assets		5,390	–	5,390
Total assets acquired		93,596	(974)	92,622
Liabilities acquired:				
Payables		10,279	–	10,279
Accruals and provisions		14,699	–	14,699
Unearned revenue	3(a)(ii)	9,381	(897) ^(b)	8,484
Shareholder loan		56,474	–	56,474
Lease liability		5,390	–	5,390
Deferred tax liability	6(b)(iii)	8,488	(388) ^(c)	8,100
Total liabilities acquired		104,711	(1,285)	103,426
Net identifiable (liability) acquired		(11,115)	311	(10,804)
Add:				
Goodwill arising on acquisition	12	40,487	(311)	40,176
Total purchase consideration		29,372	–	29,372

The Group has made retrospective adjustments to the accounting for the business combination in the comparative amounts for the financial year ended 30 June 2024 as follows:

(a) Intangibles

During the measurement period, the information gathered determined that the fair value under AASB 13 *Fair Value Measurement* resulted in an adjustment of \$974,000 against the provisional intangible balance.

(b) Unearned revenue

Information obtained during the measurement period resulted in a \$897,000 adjustment to the fair value amount, in accordance with AASB 13 *Fair Value Measurement*, using the build-up approach for unearned revenue from customers who had paid for powercloud services upfront at the acquisition date.

(c) Deferred tax liability

The adjustment to the fair value of the intangibles has resulted in the reduction of a deferred tax liability of \$388,000.

Goodwill arose on the acquisition of powercloud due to the combination of the consideration paid for the business and the net liabilities acquired. The value of goodwill represents the strong positioning of powercloud in the energy market and includes the future benefit arising from the expected future earnings, synergies with the Group's products and operations and personnel assumed via the acquisition. None of the goodwill is expected to be deductible for tax purposes.

Transaction costs

There were no additional transaction costs incurred during the year in relation to the acquisition.

Analysis of cash flow on acquisition

\$'000

<i>Outflow of cash to acquire subsidiary</i>	
Cash consideration	29,372
Add: Settlement of shareholder loan	8,931
Net cash outflow of cash – investing activities	38,303

Material accounting policies

Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at the acquisition-date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interests and the acquisition date fair value of the acquirers previously held equity interest; over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

Acquisition-related costs are expensed as incurred.

Critical accounting estimate and judgement

Business combinations

The Group is required to determine the acquisition date and fair value of the identifiable net assets acquired, including intangible assets such as brands, customer relationships, software and liabilities assumed. The estimated useful lives of the acquired amortisable assets, the identification of intangibles and the determination of the indefinite or finite useful lives of intangible assets acquired are assessed based on management's judgement. The Group reassesses the fair value of net assets acquired a year after the acquisition date and judgement is required to ensure that any adjustments made reflect new information obtained about facts and circumstances that existed as of the acquisition date. The adjustments made to fair value of net assets are retrospective in nature and have an impact on goodwill recognised on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

SECTION G: OTHER DISCLOSURES

This section includes other disclosures not included in the other sections, for example the Group's auditor's remuneration, related parties, impact of new accounting standards not yet effective and subsequent events.

26. Related party disclosures

(a) List of controlled and associate entities

The Group's consolidated financial statements include the financial statements of Hansen Technologies Limited, Controlled entities and associate entities below:

Name	Country of Incorporation	Ordinary Shares Equity Interest	
		2025 %	2024 %
Parent entity			
Hansen Technologies Limited	Australia		
Subsidiaries of Hansen Technologies Limited			
Hansen Corporation Pty Limited	Australia	100	100
Hansen Corporation Investments Pty Limited	Australia	100	100
Utilisoft Pty Limited ⁽¹⁾	Australia	–	100
Hansen Technologies (Shanghai) Company Limited	China	100	100
Hansen Technologies Denmark A/S	Denmark	100	100
Hansen Technologies Finland Oy	Finland	100	100
PEP Finland Oy	Finland	100	100
powercloud GmbH ⁽²⁾	Germany	100	100
powercloud France SAS ⁽³⁾	France	–	100
powercloud Italy S.r.l (in liquidation) ⁽⁴⁾	Italy	100	100
powercloud Australia Pty Ltd ⁽⁵⁾	Australia	–	100
Hansen Customer Support India Private Limited ⁽⁶⁾	India	–	100
Hansen Technologies Netherlands B.V.	Netherlands	100	100
Hansen New Zealand Limited	New Zealand	100	100
Hansen Technologies Holdings AS	Norway	100	100
Hansen Technologies Norway AS	Norway	100	100
Hansen Technologies Sweden AB	Sweden	100	100
Hansen Technologies AG ⁽⁷⁾	Switzerland	100	100
Hansen Corporation Europe Limited	United Kingdom	100	100
Hansen Holdings Europe Limited	United Kingdom	100	100
Hansen Billing Solutions Limited	United Kingdom	100	100
Hansen Solutions, LLC	United States	100	100
Hansen Technologies North America, Inc.	United States	100	100
Hansen ICC, LLC	United States	100	100
Hansen Banner, LLC	United States	100	100
Peace Software Inc.	United States	100	100
Hansen Technologies Vietnam, LLC	Vietnam	100	100
Hansen Technologies Canada, Inc.	Canada	100	100
Sigma Canada Holdings Inc.	Canada	100	100
Sigma Systems GP Inc. ⁽⁸⁾	Canada	100	100
Hansen Technologies Holdings Canada Inc. ⁽⁹⁾	Canada	100	–
Hansen Systems Private Limited	India	100	100
Hansen Technologies Japan K.K. ⁽¹⁰⁾	Japan	100	100
Hansen Technologies CDE Limited	United Kingdom	100	100
Sigma Systems (Wales) Limited ⁽¹¹⁾	United Kingdom	–	100
Hansen Technologies SA	Argentina	100	100
Hansen Technologies Limited Employee Share Plan Trust ⁽¹²⁾	Australia	–	–
Associate entities of Hansen Technologies Limited			
1418053 B.C. Ltd. (Trading as Dial AI) ⁽¹³⁾	Canada	30	–

- (1) Utilisoft deregistered on 18 December 2024.
- (2) Renamed to Hansen Technologies Germany GmbH effective 01 July 2025.
- (3) powercloud France SAS was dissolved on 16 December 2024.
- (4) powercloud Italy S.r.l name changed to powercloud Italy S.r.l (in liquidation) notified on 28 September 2024 and effective 27 December 2023.
- (5) powercloud Australia Pty Ltd was deregistered on 23 October 2024.
- (6) Hansen Customer Support India Private Limited was deregistered on 17 September 2024.
- (7) Enoro AG was renamed to Hansen Technologies AG notified on 19 November 2024 and effective 10 January 2024.
- (8) Sigma Systems GP Inc. was amalgamated into Hansen Technologies Holdings Canada Inc. on 01 July 2025.
- (9) Hansen Technologies Holdings Canada Inc. was incorporated 9 October 2024.
- (10) Sigma Systems Japan K.K was renamed to Hansen Technologies Japan K.K effective 19 May 2025.
- (11) Sigma Systems (Wales) Limited was deregistered on 26 December 2024.
- (12) Refer to Note 20(b) on details of the Hansen Technologies Limited Employee Share Plan Trust.
- (13) Hansen Technologies Holdings Canada Inc. obtained a 30% interest in 1418053 B.C. Ltd. (Trading as Dial AI) on 13 November 2024.

Material accounting policies

Foreign subsidiaries

Subsidiaries that have a functional currency different to the presentation currency of the Group are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at actual exchange rates or average exchange rates for the period, where appropriate; and
- all resulting exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve as a separate component of equity in the consolidated statement of financial position. Exchange differences arising on the reduction of a foreign subsidiary's equity continues to be recognised in the Group's foreign currency translation reserve until such time that the foreign subsidiary is disposed of.

(b) Transactions with key management personnel of the entity or its parent and their personally related entities

The terms and conditions of the transactions with Directors and their Director-related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

During the year ended 30 June 2025, the Group incurred rental expenses of \$1,614 (2024: \$2,670) in relation to leased premises owned by a related party, Mr Andrew Hansen. These transactions were conducted on arm's length commercial terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

27. Auditor's remuneration

The auditor of the Group for the year ended 30 June 2025 is RSM Australia.

	2025 \$	2024 \$
(a) Amounts paid and payable to RSM Australia for:		
(i) Audit and other assurance services		
– an audit and/or review of the Financial Report of the entity and any other entity in the consolidated entity	539,176	412,000
(ii) Other non-audit services		
– taxation services	17,000	–
– compliance services	–	3,515
Sub-total	17,000	3,515
Total remuneration of RSM Australia	556,176	415,515
(b) Amounts paid and payable to network firms of RSM Australia for:		
(i) Audit and other assurance services		
– an audit and/or review of the Financial Report of the overseas entities in the consolidated entity	403,148	508,127
(ii) Other non-audit services		
– taxation services	72,150	50,279
– compliance services	25,830	4,651
Sub-total	97,980	54,930
Total remuneration of network firms of the auditor	501,128	563,057
(c) Amounts paid and payable to non-related auditors for:		
(i) Audit and other assurance services		
– an audit and/or review of the Financial Report of the entity and any other entities in the consolidated entity	39,676	44,714
(ii) Other non-audit services		
– taxation services	13,271	24,595
– compliance services	16,603	28,228
Sub-total	29,874	52,823
Total remuneration of non-related auditors	69,550	97,537
Total auditors' remuneration	1,126,854	1,076,109

28. Deed of cross guarantee

Hansen Technologies Limited and Hansen Corporation Pty Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Hansen Technologies Limited, they also represent the 'extended closed group'.

(a) Consolidated statement of comprehensive income

Set out below is a consolidated statement of comprehensive income for the financial year ended 30 June 2025 of the closed group consisting of Hansen Technologies Limited and Hansen Corporation Pty Limited ("the Closed Group").

	Note	2025 \$'000	2024 \$'000
Revenue		44,868	56,753
Other income		57,596	47,360
Total revenue and other income		102,464	104,113
Employee benefit expenses		(33,642)	(34,165)
Depreciation expense		(1,359)	(2,502)
Amortisation expense		(5,563)	(5,575)
Property and operating rental expenses		(633)	(1,328)
Contractor and consultant expenses		(1)	(1)
Software licence expenses		(1,715)	(1,357)
Hardware and software expenses		(7,579)	(9,084)
Travel expenses		(985)	(1,091)
Communication expenses		(359)	(576)
Professional expenses		(3,344)	(2,454)
Finance costs on borrowings		(770)	(515)
Finance costs on lease liabilities		(118)	6
Foreign currency gains/losses		605	(155)
Other expenses		(4,998)	(2,790)
Total expenses		(60,461)	(61,587)
Profit before income tax expense		42,003	42,526
Income tax expense		(4,593)	(3,586)
Profit after income tax expense		37,410	38,940
Total comprehensive income for the year		37,410	38,940

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

28. Deed of cross guarantee (continued)

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the Closed Group:

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents		4,519	7,111
Receivables		8,899	9,264
Accrued revenue		16,343	14,536
Other current assets		2,462	3,021
Total current assets		32,223	33,932
Non-current assets			
Plant, equipment & leasehold improvements		6,802	6,520
Intangible assets		24,146	26,061
Right-of-use assets		2,123	1,781
Other non-current assets		281,073	259,814
Deferred tax assets		4,350	3,914
Total non-current assets		318,494	298,090
Total assets		350,717	332,022
Current liabilities			
Payables		3,655	14,103
Lease liabilities		462	798
Current tax payable		2,966	1,994
Provisions		6,100	6,433
Unearned income		8,337	7,559
Total current liabilities		21,520	30,887
Non-current liabilities			
Deferred tax liabilities		4,164	4,857
Borrowings		19,097	14,931
Lease liabilities		1,755	1,496
Provisions		208	188
Total non-current liabilities		25,224	21,472
Total liabilities		46,744	52,359
Net assets		303,973	279,663
Equity			
Share capital		179,301	173,849
Foreign currency translation reserve		(1,340)	(1,340)
Share-based payments and other reserves		11,725	9,917
Retained earnings	28(c)	114,287	97,237
Total equity		303,973	279,663

(c) Summary of movements in consolidated retained earnings of the Closed Group

	Note	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the year		97,237	78,610
Profit for the year	28(a)	37,410	38,940
Dividends declared during the year		(20,360)	(20,313)
Retained earnings at the end of the year	28(b)	114,287	97,237

29. New and amended accounting standards and interpretations

(a) Adoption of new and amended accounting standards that are first operative at 30 June 2025

The Group has adopted the following amended accounting standards and interpretations, applicable and effective for the financial year beginning 1 July 2024:

- Amendments to AASB 101 Presentation of Financial Statements relating to AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2. The standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement and has been incorporated into Note 19.

The Group has adopted the following amendment to the *Corporations Act 2001*, applicable for financial statements for years ending 30 June 2025:

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

29. New and amended accounting standards and interpretations (continued)

(b) Accounting standards and interpretations issued but not operative at 30 June 2025

The following new and revised accounting standards and interpretations have been issued by the Australian Accounting Standards Board at the reporting date, which are considered relevant to the Group but are not yet effective. The Directors' assessment of the impact of these standards and interpretations is set out below:

(i) New standard AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements.

AASB 18 will enable companies to tell their story better through their financial statements. Investors will benefit from greater consistency of presentation of the income and cash flow statements, and more disaggregated information. Companies' net profit will not change. AASB 18 requires all companies to: · Classify income and expenses between operating, investing and financing, and to report a newly defined subtotal, "operating profit" · disclose certain "non-GAAP" measures – management performance measures (MPMs) – in a note to the financial statements, meaning that they will now be subject to audit – eg "adjusted EBITDA; and improve how they aggregate information.

Group's assessment performed to date

The amendments are effective for annual reporting periods beginning on or after 1 July 2027, this will have an impact to the presentation and structure of the financial statements with the full extent of the changes being assessed by the Group.

30. Subsequent events

The Directors resolved to pay a final dividend of 5 cents per share (franked to 2.5 cents), comprising of a regular dividend of 5 cents per share to be paid on 19 September 2025 (Note 21).

Apart from the above, there has been no other matter or circumstance which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (i) the operations, in financial years subsequent to 30 June 2025, of the Group; or
- (ii) the results of those operations; or
- (iii) the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Name of entity ⁽¹⁾	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose	Directors' Report	Remuneration Report	Auditor's Independence Declaration	Financial Report	Directors' Declaration	Independent Auditor's Report	ASX Shareholders Information	Corporate Directory
Hansen Technologies Limited	Body corporate	100	Australia	Australian	Australia								
Hansen Corporation Pty Limited	Body corporate	100	Australia	Australian	Australia								
Hansen Corporation Investments Pty Limited	Body corporate	100	Australia	Australian	Australia								
Hansen Technologies (Shanghai) Company Limited	Body corporate	100	China	Foreign	China								
Hansen Technologies Denmark A/S	Body corporate	100	Denmark	Foreign	Denmark								
Hansen Technologies Finland Oy	Body corporate	100	Finland	Foreign	Finland								
PEP Finland Oy	Body corporate	100	Finland	Foreign	Finland								
powercloud GmbH	Body corporate	100	Germany	Foreign	Germany								
powercloud Italy S.r.l (in liquidation)	Body corporate	100	Italy	Foreign	Italy								
Hansen Technologies Netherlands B.V.	Body corporate	100	Netherlands	Foreign	Netherlands								
Hansen New Zealand Limited	Body corporate	100	New Zealand	Foreign	New Zealand								
Hansen Technologies Holdings AS	Body corporate	100	Norway	Foreign	Norway								
Hansen Technologies Norway AS	Body corporate	100	Norway	Foreign	Norway								
Hansen Technologies Sweden AB	Body corporate	100	Sweden	Foreign	Sweden								
Hansen Technologies AG	Body corporate	100	Switzerland	Foreign	Switzerland								
Hansen Corporation Europe Limited	Body corporate	100	United Kingdom	Foreign	United Kingdom								
Hansen Holdings Europe Limited	Body corporate	100	United Kingdom	Foreign	United Kingdom								
Hansen Billing Solutions Limited	Body corporate	100	United Kingdom	Foreign	United Kingdom								
Hansen Solutions, LLC	Body corporate	100	United States	Foreign	United States								
Hansen Technologies North America, Inc.	Body corporate	100	United States	Foreign	United States								
Hansen ICC, LLC	Body corporate	100	United States	Foreign	United States								
Hansen Banner, LLC	Body corporate	100	United States	Foreign	United States								
Peace Software Inc.	Body corporate	100	United States	Foreign	United States								
Hansen Technologies Vietnam, LLC	Body corporate	100	Vietnam	Foreign	Vietnam								
Hansen Technologies Canada, Inc.	Body corporate	100	Canada	Foreign	Canada								
Sigma Canada Holdings Inc.	Body corporate	100	Canada	Foreign	Canada								
Sigma Systems GP Inc.	Body corporate	100	Canada	Foreign	Canada								
Hansen Technologies Holdings Canada Inc.	Body corporate	100	Canada	Foreign	Canada								
Hansen Systems Private Limited	Body corporate	100	India	Foreign	India								
Hansen Technologies Japan K.K.	Body corporate	100	Japan	Foreign	Japan								
Hansen Technologies CDE Limited	Body corporate	100	United Kingdom	Foreign	United Kingdom								
Hansen Technologies SA	Body corporate	100	Argentina	Foreign	Argentina								
Hansen Technologies Limited Employee Share Plan Trust ⁽²⁾	Trust	–	Australia	Australian	Australia								

(1) None of the above entities are a trustee, partner or a participant in a joint venture.

(2) Refer to Note 20(b) on details of the Hansen Technologies Limited Employee Share Plan Trust.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 85 to 144, in accordance with the *Corporations Act 2001*:

- comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- as stated in Note 1(a), the consolidated financial statements of the Group also comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of the consolidated entity as at 30 June 2025 and of its performance for the year ended on that date.
- that the consolidated entity disclosure statement set out in page 145 is true and correct as at 30 June 2025.

In the Directors' opinion there are reasonable grounds to believe that Hansen Technologies Limited will be able to pay its debts as and when they become due and payable.

At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 28.

This declaration has been made after receiving the declarations required to be made by the Global CEO and Managing Director and Chief Financial Officer to the Directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.



David Trude
Chairperson

Melbourne
20 August 2025



Andrew Hansen
Global CEO and Managing Director

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT To the Members of Hansen Technologies Limited

Opinion

We have audited the financial report of Hansen Technologies Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 3 in the financial statements	
Group's revenue from contracts with customers was \$392 million for the year ended 30 June 2025. Revenue recognition was identified as a key audit matter due to the complexity and judgment involved in applying the Group's accounting policies, particularly for contracts recognised using the percentage of completion method. The Group's revenue is primarily derived from the provision of billing solution services, including implementation, maintenance and support services, and software licensing arrangements. A significant portion of revenue is recognised over time based on the stage of completion, which is determined with reference to costs incurred to date as a proportion of total estimated contract costs. This involves management judgement in estimating total contract costs and assessing project progress.	Our audit procedures in relation to the recognition of revenue included: • Evaluating whether the Group's revenue recognition policies are in accordance with Australian Accounting Standards; • Reviewing a sample of new contracts with customers, including reviewing management's assessment of revenue recognition in line with AASB 15 <i>Revenue from contracts with customers</i>, as well as challenging key assumptions used by management; • Assessing the design and implementation, and where applicable testing the operating effectiveness, of relevant controls relating to revenue recognition. • Performing substantive analytical procedures over key revenue streams; • For a sample of revenue transactions, substantiating transactions by agreeing to supporting documentation, including contracts with customers; • For a sample of revenue transactions that were recognised on a percentage of completion basis, our testing included: – Agreeing the contract price and variations to customer contracts; – Assessing management's estimate of costs to complete; and – Assessing whether the project was within budgeted margin. • Reviewing revenue transactions before and after year-end to ensure that revenue was recognised in the correct period; • Investigating large or unusual transactions to assess whether they were consistent with the Group's revenue recognition policies; and • Reviewing appropriateness of disclosure of revenue, including disaggregation of revenues in the financial statements.

Key Audit Matters (continued)

Impairment of Intangible Assets

Refer to Note 12 in the financial statements

The Group holds goodwill of \$270 million at 30 June 2025, arising from prior acquisitions. We considered this to be a key audit matter due to the magnitude of the balance and the high level of judgement involved in the directors' assessment of impairment, particularly in relation to forecasting future cash flows, determining discount rates, and applying terminal growth assumptions.

For the year ended 30 June 2025 management performed an impairment assessment by:

- Assessing appropriateness of cash generating units (CGUs) identified. Management has identified two separate CGUs during the current financial year: Energy & Utilities ('E&U') and Communications & Media ('C&M');
- Estimating the value in use of CGUs to which goodwill is allocated, using a discounted cash flow model.
- Forecasting cash flows over a five-year period, applying a terminal growth rate in year five, and discounting using the Group's weighted average cost of capital (WACC).
- Performing sensitivity analysis on key assumptions including WACC, growth rates, and forecast cash flows.

Our audit procedures in relation to management's impairment assessment involved the assistance of our Corporate Finance team where required, and included:

- Assessed the reasonableness of management's determination that goodwill should be allocated to each CGU based on the nature of the Group's business and the manner in which results are monitored and reported;
- Evaluating the valuation methodology used in the discounted cash flow model;
- Testing the mathematical accuracy of the model;
- Assessing the key assumptions used by management, including:
 - Comparing cash flow forecasts to board-approved budgets and historical performance,
 - Assessing the discount rate by benchmarking against industry data and market observable inputs,
 - Reviewing the appropriateness of the terminal growth rate applied;
- Performing sensitivity analysis over key assumptions to evaluate the impact of potential changes in those assumptions; and
- Considering whether the disclosures in the financial statements regarding goodwill impairment were appropriate and adequately reflected the underlying estimation uncertainty.

INDEPENDENT AUDITOR'S REPORT



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf.

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Hansen Technologies Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read "J. Croall".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "Jason Croall".

Jason Croall
Partner

Dated: 20 August 2025
Melbourne, Victoria

ASX SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 07 August 2025 disclosed pursuant to ASX official listing requirements.

Distribution of shares

The following tables summarises the distribution of our listed shares as at 07 August 2025:

Range	Number of holders	Number of shares held	% of issued capital
100,001 and over	72	159,474,605	78.16
10,001 to 100,000	1,084	27,114,644	13.29
5,001 to 10,000	1,067	7,790,228	3.82
1,001 to 5,000	3,231	8,640,754	4.23
1 to 1,000	2,478	1,024,469	0.50
Total	7,932	204,044,700	100.00

The number of shareholders holding less than a marketable parcel of ordinary shares is 395 holding 4,316 shares (as at the closing market price on 07 August 2025).

Twenty largest shareholders

The following table sets out the top 20 holders of our shares:

Range	Number of shares held	% of issued capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	59,937,564	29.37%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,236,475	12.86%
CITICORP NOMINEES PTY LIMITED	23,197,694	11.37%
OTHONNA PTY LIMITED	20,739,113	10.16%
UBS NOMINEES PTY LTD	2,287,624	1.12%
BNP PARIBAS NOMS PTY LTD	1,938,319	0.95%
BNP PARIBAS NOMINEES PTY LTD	1,516,591	0.74%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,442,968	0.71%
WARBONT NOMINEES PTY LTD	1,376,000	0.67%
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,166,044	0.57%
BNP PARIBAS NOMINEES PTY LTD	1,153,471	0.57%
MR CAMERON SCOTT HUNTER	1,142,666	0.56%
PACIFIC CUSTODIANS PTY LIMITED	909,615	0.45%
MR JAMES LUCAS & MS LESLEY DORMER	800,000	0.39%
SANDHURST TRUSTEES LTD	770,000	0.38%
NATIONAL NOMINEES LIMITED	743,867	0.36%
SANDHURST TRUSTEES LTD	716,387	0.35%
SCOTT WEIR	714,554	0.35%
ANDREW HANSEN	695,763	0.34%
PACIFIC CUSTODIANS PTY LIMITED	665,973	0.33%
Total	148,150,688	72.60%
Total other investors	55,894,012	27.40%
Grand total	204,044,700	100%

ASX SHAREHOLDER INFORMATION

Substantial shareholdings

The following table shows holdings of substantial voting rights in the Company's shares as notified to the Company under the *Corporations Act 2001* as at 07 August 2025:

Holder	Number of shares held	% of issued capital
Mr Andrew Hansen*	21,434,876	10.50%
Mr David Osborne*	21,125,448	10.35%
Mr Bruce Adams*	20,891,417	10.24%

* Each of these named persons has a joint interest in a single parcel of 20,739,113 shares as at the date of this report.

Voting rights

Refer to Note 20(c) of the financial statements.

Unquoted equity securities

Unquoted equity securities issued pursuant to the Hansen Technologies Limited Employee Performance Rights Plan as at 07 August 2025:

Range	Number of employees participating	Number of securities
Performance rights	38	1,382,123

CORPORATE DIRECTORY

Directors

David Trude, Chairperson
Andrew Hansen, Global CEO and Managing Director
Bruce Adams, Non-Executive
Lisa Pendlebury, Non-Executive
Don Rankin, Non-Executive
David Howell, Non-Executive
Rebecca Wilson, Non-Executive

Company secretary

Julia Chand

Principal registered office

Level 13, 31 Queen Street
Melbourne, Victoria 3000
T (03) 9840 3000
F (03) 9840 3099

Share registry

MUFG Corporate Markets IR Pty Ltd
Tower 4, 727 Collins Street
Melbourne, Victoria 3000
T 1300 554 474
F (02) 9287 0309 – Proxy forms
F (02) 9287 0303 – General

Stock exchange

The Company is listed on the Australian Stock Exchange
ASX code: HSN

Auditors

RSM Australia Partners
Level 27, 120 Collins Street
Melbourne, Victoria 3000

Solicitors

GrilloHiggins
Level 25, 367 Collins Street
Melbourne, Victoria 3000

Other information

Hansen Technologies Ltd ABN 90 090 996 455,
incorporated and domiciled in Australia,
is a publicly listed company limited by shares.

