

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Hansen Technologies Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

090 996 455

1. Details of substantial holder (1)

NameLong Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.

ACN/ARSN/APFRN (if applicable)N/A

NFPFRN (if applicable)N/A

The holder became a substantial holder on06/05/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	10,203,754	10,203,754	5.01% of 203,832,117

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Long Path Partners, L.P.	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest in securities held by the Long Path Smaller Companies Master Fund, Ltd. as discretionary investment manager of that fund.	10,203,754 ordinary shares
Long Path Smaller Companies Master Fund, Ltd.	Beneficial owner of securities with disposal and voting power under sections 608(1)(b) and 608(1)(c) of the Corporations Act.	10,203,754 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Long Path Partners, L.P.	The Northern Trust Company	Long Path Smaller Companies Master Fund, Ltd.	10,203,754 ordinary shares
Long Path Smaller Companies Master Fund, Ltd.	The Northern Trust Company	Long Path Smaller Companies Master Fund, Ltd.	10,203,754 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
As set out in Annexure A	As set out in Annexure A	As set out in Annexure A		As set out in Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Long Path Partners, L.P.	1 Landmark Square, Unit 1920 Stamford, CT 06901
Long Path Smaller Companies Master Fund, Ltd.	1 Landmark Square, Unit 1920 Stamford, CT 06901


Signature

print name	John Patrick Adams	capacity	CFO
sign here		Date	May / 7th / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	19/02/2025	\$407,109.75	75,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	20/02/2025	\$489,108.57	95,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	20/02/2025	\$242,182.18	47,153 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	21/02/2025	\$42,372.50	8,258 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	21/02/2025	\$207,154.27	40,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	24/02/2025	\$403,946.14	79,589 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	24/02/2025	\$53,714.89	10,559 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	25/02/2025	\$50,775.05	10,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	25/02/2025	\$88,625.73	17,514 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	26/02/2025	\$171,082.44	34,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	27/02/2025	\$103,828.08	20,466 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	27/02/2025	\$257,595.65	51,478 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	28/02/2025	\$33,953.79	6,768 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	03/03/2025	\$125,493.07	25,011 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	04/03/2025	\$58,192.00	11,614 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	05/03/2025	\$903.15	180 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	06/03/2025	\$127,055.30	25,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	07/03/2025	\$51,036.91	10,187 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	10/03/2025	\$420,188.21	84,505 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	11/03/2025	\$65,399.46	13,506 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	12/03/2025	\$170,933.52	35,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	14/03/2025	\$11,776.92	2,489 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	24/03/2025	\$270,566.75	54,388 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	26/03/2025	\$262,125.21	52,807 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	27/03/2025	\$288,280.68	58,538 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	28/03/2025	\$169,858.93	34,267 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	28/03/2025	\$271,826.63	55,000 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	31/03/2025	\$70,357.04	14,200 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	31/03/2025	\$2,188.68	446 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	01/04/2025	\$152,673.27	30,800 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	01/04/2025	\$173,236.83	35,158 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	02/04/2025	\$38,075.70	7,728 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	04/04/2025	\$279,224.77	56,668 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	04/04/2025	\$80.87	17 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	07/04/2025	\$182,701.64	39,352 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	07/04/2025	\$9,013.01	1,871 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	08/04/2025	\$17,479.09	3,587 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	09/04/2025	\$697,751.15	144,413 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	09/04/2025	\$118,928.12	25,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	10/04/2025	\$3,755.62	750 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	10/04/2025	\$255,662.92	50,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	11/04/2025	\$117,524.15	22,986 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	14/04/2025	\$15,491.17	3,027 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	15/04/2025	\$198,817.58	38,573 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	16/04/2025	\$97,169.11	18,987 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	16/04/2025	\$570,580.84	111,427 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	17/04/2025	\$1,606,842.42	321,885 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	22/04/2025	\$593,341.77	118,671 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	23/04/2025	\$352,761.11	68,922 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	24/04/2025	\$69.40	14 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	24/04/2025	\$2,945,731.98	579,000 ordinary shares
Long Path Partners, L.P. and Long Path Smaller Companies Master Fund, Ltd.	06/05/2025	\$351,824.03	70,171 ordinary shares