



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 066 588  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HARTMAN NORDIC AS  
Forretningsadresse: Stålveien 15  
4629 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.08.2024 - 31.07.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Einar Hide  
Dato for fastsettelse av årsregnskapet: 27.11.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		55 543 263	39 505 464
Other income		30 610	15 162
<b>Sum inntekter</b>		<b>55 573 874</b>	<b>39 520 626</b>
<b>Kostnader</b>			
Raw materials and consumables used	1	41 817 465	29 155 132
Employee benefits expense	2	6 462 690	6 052 711
Depreciation of tangible and intangible fixed assets	3	101 100	85 000
Other expenses		7 343 136	6 433 098
<b>Sum kostnader</b>		<b>55 724 392</b>	<b>41 725 942</b>
<b>Driftsresultat</b>		<b>-150 518</b>	<b>-2 205 316</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		32 660	941
Other financial income		1 021 580	727 896
<b>Sum finansinntekter</b>		<b>1 054 241</b>	<b>728 837</b>
Annen rentekostnad		1 568 054	1 417 549
Other financial expenses		1 944 798	614 714
<b>Sum finanskostnader</b>		<b>3 512 852</b>	<b>2 032 264</b>
<b>Netto finans</b>		<b>-2 458 611</b>	<b>-1 303 427</b>
<b>Resultat før skattekostnad</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
Tax expense	4		
<b>Årsresultat</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Totalresultat</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other equity		-2 609 129	-3 508 742
<b>Sum overføringer og disponeringer</b>	<b>5</b>	<b>-2 609 129</b>	<b>-3 508 742</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	548 873	548 873
<b>Sum immaterielle eiendeler</b>		<b>548 873</b>	<b>548 873</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	3, 6		
Plant and machinery	3, 6		
Ships, rigs and other semi submersible installations	6		
Equipment., fixtures and fittings and other movables	3, 6	146 758	156 697
<b>Sum varige driftsmidler</b>		<b>146 758</b>	<b>156 697</b>
<b>Sum anleggsmidler</b>		<b>695 631</b>	<b>705 570</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	1, 6	23 566 957	25 074 679
<b>Sum varer</b>		<b>23 566 957</b>	<b>25 074 679</b>
<b>Fordringer</b>			
Accounts receivables	6	2 601 780	1 684 873
Other short-term receivables		658 645	709 028
<b>Sum fordringer</b>		<b>3 260 424</b>	<b>2 393 901</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	7	130 296	313 642
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>130 296</b>	<b>313 642</b>
<b>Sum omløpsmidler</b>		<b>26 957 677</b>	<b>27 782 222</b>
<b>SUM EIENDELER</b>		<b>27 653 308</b>	<b>28 487 792</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	450 000	450 000
Beholdning av egne aksjer	5		
Overkurs	5	5 850 000	5 850 000
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>6 300 000</b>	<b>6 300 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	3 926 048	6 535 178
Udekket tap	5		
<b>Sum opptjent egenkapital</b>		<b>3 926 048</b>	<b>6 535 178</b>
<b>Sum egenkapital</b>		<b>10 226 048</b>	<b>12 835 178</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	9	4 546 000	4 546 000
<b>Sum annen langsiktig gjeld</b>		<b>4 546 000</b>	<b>4 546 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 546 000</b>	<b>4 546 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	6	6 939 534	7 257 025
Leverandørgjeld		2 057 230	1 157 664
Tax payable	4		
Public duties payable		2 035 002	1 912 011
Kortsiktig konserngjeld	9	875 000	
Other current liabilities		974 494	779 915
<b>Sum kortsiktig gjeld</b>		<b>12 881 260</b>	<b>11 106 615</b>
<b>Sum gjeld</b>		<b>17 427 260</b>	<b>15 652 615</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>27 653 308</b>	<b>28 487 792</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 300250

#### Enheten

Organisasjonsnummer: 997 066 588  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HARTMAN NORDIC AS  
Forretningsadresse: Stålveien 15  
4629 KRISTIANSAND S

#### Regnskapsår

Årsregnskapets periode: 01.08.2024 - 31.07.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Einar Hide  
Dato for fastsettelse av årsregnskapet: 27.11.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 07.01.2026



Organisasjonsnr: 997 066 588  
HARTMAN NORDIC AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		55 543 263	39 505 464
Other income		30 610	15 162
<b>Sum inntekter</b>		<b>55 573 874</b>	<b>39 520 626</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>-150 518</b>	<b>-2 205 316</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Årsresultat</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Totalresultat</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Overføringer og disponeringer</b>			
Other equity		-2 609 129	-3 508 742
<b>Sum overføringer og disponeringer</b>	5	<b>-2 609 129</b>	<b>-3 508 742</b>



Organisasjonsnr: 997 066 588  
HARTMAN NORDIC AS

## BALANSE

Beløp i: NOK	Note	2025	2024
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4	548 873	548 873
<b>Sum immaterielle eiendeler</b>		<b>548 873</b>	<b>548 873</b>

##### Varige driftsmidler

Land, buildings and other

real estate 3, 6

Plant and machinery 3, 6

Ships, rigs and other

semi submersible

installations 6

Equipment., fixtures and

fittings and other movables 3, 6 146 758 156 697

**Sum varige driftsmidler** 146 758 156 697

**Sum anleggsmidler** 695 631 705 570

#### Omløpsmidler

##### Varer

Inventories 1, 6 23 566 957 25 074 679

**Sum varer** 23 566 957 25 074 679

##### Fordringer

Accounts receivables 6 2 601 780 1 684 873

Other short-term

receivables 658 645 709 028

**Sum fordringer** 3 260 424 2 393 901

##### Bankinnskudd, kontanter

##### og lignende

Bank deposits, cash and

cash equivalents 7 130 296 313 642

**Sum bankinnskudd,**

**kontanter og lignende** 130 296 313 642

**Sum omløpsmidler** 26 957 677 27 782 222

**SUM EIENDELER** 27 653 308 28 487 792

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5, 8 450 000 450 000

Beholdning av egne aksjer 5



Overkurs	5	5 850 000	5 850 000
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>6 300 000</b>	<b>6 300 000</b>
<b>Opptjent egenkapital</b>			
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Organisasjonsnr: 997 066 588  
HARTMAN NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
8.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 22.11.2021	Din/Deres dato 11.11.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR454670150	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6562723	Postadresse Postboks 9200 Grønland 0134 OSLO

HARTMAN NORDIC AS  
Stålveien 15  
4629 KRISTIANSAND S

Att. BDO AS v/Jon Birkeland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hartman Nordic AS, org.nr. 997 066 588

Vi viser til deres brev av 11. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hartman Nordic AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hartman Nordic AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Hartman Nordic AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet driver virksomhet innen import, kjøp og salg av hagemøbler og relaterte produkter. Arbeidsspråket i konsernet er engelsk. Selskapet har utenlandske styremedlemmer.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



BDO AS  
Fjellgata 6  
4612 Kristiansand

To the General Meeting of Hartman Nordic AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hartman Nordic AS.

The financial statements  
comprise:

- The balance sheet as at 31.07 2025
- The income statement for 2025
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31.07 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material

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side 1 av 2

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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 these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Torbjørn Rypestøl  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: L.4452-28565-7E2Q2-VMGB6-ZGAAG-ZS5T1



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Torbjørn Rypestøl

State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: bankid.no no\_bankid:9578-5995-4-550770

IP: 188.95.xxx.xxx

2025-12-09 10:22:03 UTC



QES



## Torbjørn Rypestøl

Director

På vegne av: BDO AS

Serienummer: bankid.no no\_bankid:9578-5995-4-550770

IP: 188.95.xxx.xxx

2025-12-09 10:22:03 UTC



QES



Penneo Dokumentnøkkel: L4452-28565-7E202-VMGB6-ZGAAG-Z55T1

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# Financial statement 2025 Hartman Nordic AS

Perneo Dokumentnr: X1E4Z-A8TGF-BUR40-0HYHM-MOR9A-L88J



## Income statement

### Hartman Nordic AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Sales revenue		55 543 263	39 505 464
Other income		30 610	15 162
<b>Total income</b>		<b>55 573 874</b>	<b>39 520 626</b>
Raw materials and consumables used	1	41 817 465	29 155 132
Employee benefits expense	2	6 462 690	6 052 711
Depreciation of tangible and intangible fixed assets	3	101 100	85 000
Other expenses		7 343 136	6 433 098
<b>Total expenses</b>		<b>55 724 392</b>	<b>41 725 942</b>
<b>Operating profit/ loss</b>		<b>-150 518</b>	<b>-2 205 316</b>
<b>Financial income and expenses</b>			
Other interest income		32 660	941
Other financial income		1 021 580	727 896
Other interest expenses		1 568 054	1 417 549
Other financial expenses		1 944 798	614 714
<b>Net financial items</b>		<b>-2 458 611</b>	<b>-1 303 427</b>
<b>Result before tax</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
Tax expense	4	0	0
<b>Result for the year</b>		<b>-2 609 129</b>	<b>-3 508 742</b>
<b>Allocation of result for the year</b>			
Other equity		-2 609 129	-3 508 742
<b>Total brought forward</b>	<b>5</b>	<b>-2 609 129</b>	<b>-3 508 742</b>

Perneo Dokumentmøkket: X1E4Z-A8TGF-BUR40-0HYHM-MOR9A-L88J



**Balance sheet**  
**Hartman Nordic AS**

<b>Assets</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Non-current assets</b>			
<i><b>Intangible assets</b></i>			
Deferred tax assets	4	548 873	548 873
<b>Total intangible assets</b>		<b>548 873</b>	<b>548 873</b>
<i><b>Property, plant and equipment</b></i>			
Equipment., fixtures and fittings and other movables	3, 6	146 758	156 697
<b>Total property, plant and equipment</b>		<b>146 758</b>	<b>156 697</b>
<i><b>Non-current financial assets</b></i>			
<b>Total non-current assets</b>		<b>695 631</b>	<b>705 570</b>
<b>Current assets</b>			
<i><b>Inventories</b></i>			
Inventories	1, 6	23 566 957	25 074 679
<b>Total Inventories</b>		<b>23 566 957</b>	<b>25 074 679</b>
<i><b>Receivables</b></i>			
Accounts receivables	6	2 601 780	1 684 873
Other short-term receivables		658 645	709 028
<b>Total receivables</b>		<b>3 260 424</b>	<b>2 393 901</b>
<i><b>Bank deposits, cash and cash equivalents</b></i>			
Bank deposits, cash and cash equivalents	7	130 296	313 642
<b>Total bank deposits, cash and cash equivalents</b>		<b>130 296</b>	<b>313 642</b>
<b>Total current assets</b>		<b>26 957 677</b>	<b>27 782 222</b>
<b>Total assets</b>		<b>27 653 308</b>	<b>28 487 792</b>

Perneo Dokumentmøkket: X1E4Z-A8TGF-BUR40-0HYHM-MOR9A-I.88ji



## Balance sheet Hartman Nordic AS

Equity and liabilities	Note	2025	2024
<b>Equity</b>			
<b><i>Paid in equity</i></b>			
Share capital	5, 8	450 000	450 000
Share premium	5	5 850 000	5 850 000
<b>Total paid-up equity</b>		<b>6 300 000</b>	<b>6 300 000</b>
<b><i>Retained earnings</i></b>			
Other equity	5	3 926 048	6 535 178
<b>Total retained earnings</b>		<b>3 926 048</b>	<b>6 535 178</b>
<b>Total equity</b>		<b>10 226 048</b>	<b>12 835 178</b>
<b>Liabilities</b>			
<b><i>Other non-current liabilities</i></b>			
Liabilities to group companies	9	4 546 000	4 546 000
<b>Total non-current liabilities</b>		<b>4 546 000</b>	<b>4 546 000</b>
<b><i>Current liabilities</i></b>			
Liabilities to financial institutions	6	6 939 534	7 257 025
Trade payables		2 057 230	1 157 664
Public duties payable		2 035 002	1 912 011
Liabilities to group companies	9	875 000	0
Other current liabilities		974 494	779 915
<b>Total current liabilities</b>		<b>12 881 260</b>	<b>11 106 615</b>
<b>Total liabilities</b>		<b>17 427 260</b>	<b>15 652 615</b>
<b>Total equity and liabilities</b>		<b>27 653 308</b>	<b>28 487 792</b>

Kristiansand ,  
The board of Hartman Nordic AS

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Andreas Einar Hide  
general Manager

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Yul Zengerink  
chairman of the board

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## Notes to the financial statement 2025

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Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Inventory

The inventory of purchased goods is valued at the lower of cost and net realisable value. Finished goods of own production and work in progress are valued at variable cost of production.

### Receivables

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## Notes to the financial statement 2025

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

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The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

### Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as operating income and raw materials and consumables used.

### Warranties, service and complaints

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

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## Notes to the financial statement 2025

### Note 1 Inventories

	2025	2024
Purchased finished goods	23 566 957	25 074 679
<b>Total</b>	<b>23 566 957</b>	<b>25 074 679</b>
Inventories valued at purchased cost	24 571 498	26 063 816
Inventories valued at net realisable value	23 566 957	25 074 679
<b>Write-down for obsolescence</b>	<b>1 004 541</b>	<b>989 137</b>

### Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2025
Salaries/ wages	5 219 853
Social security fees	907 484
Pension expenses	125 068
Other remuneration	210 285
<b>Total</b>	<b>6 462 690</b>
Average number of employees during the accounting year	8

### Note 3 Fixed assets

	Equipment, fixtures & fittings, & other movables	Total
Acquisition cost 01.08	1 037 719	1 037 719
Additions	91 161	91 161
Disposals	0	0
<b>Acquisition cost 31.07</b>	<b>1 128 880</b>	<b>1 128 880</b>
Acc. depreciation/ impairment 31.07	-982 122	-982 122
<b>Book value 31.07</b>	<b>146 758</b>	<b>146 758</b>
<b>Depreciation in the year</b>	<b>101 100</b>	<b>101 100</b>
Depreciation plan	Linear	
Economic useful life	5 years	

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## Notes to the financial statement 2025

## Note 4 Tax

<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/ loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-2 609 129	-3 508 742
Permanent differences	19 163	25 855
Changes in temporary differences	17 348	45 560
<b>Taxable income</b>	<b>-2 572 617</b>	<b>-3 437 327</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Tangible assets	-7 346	-249	7 097
Stock	-999 389	-989 137	10 252
Accounts receivable	-100 000	-100 000	0
<b>Total</b>	<b>-1 106 735</b>	<b>-1 089 386</b>	<b>17 348</b>
Accumulated loss to be brought forward	-7 460 996	-4 888 379	2 572 617
Not included in the deferred tax calculation	6 078 005	3 482 887	-2 595 118
<b>Basis for deferred tax assets</b>	<b>-2 489 726</b>	<b>-2 494 878</b>	<b>-5 152</b>
<b>Deferred tax assets (22 %)</b>	<b>-547 740</b>	<b>-548 873</b>	<b>-1 134</b>

## Note 5 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity 01.01	450 000	5 850 000	6 535 178	12 835 178
Annual net profit/ loss			-2 609 129	-2 609 129
<b>Equity 31.12</b>	<b>450 000</b>	<b>5 850 000</b>	<b>3 926 048</b>	<b>10 226 048</b>



## Notes to the financial statement 2025

### Note 6 Debtors, liabilities, pledged assets and guarantees etc.

	2025	2024
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
<b>Liabilities secured by mortgage</b>	<b>2025</b>	<b>2024</b>
Liabilities to credit institution	6 939 534	7 257 025
<b>Total</b>	<b>6 939 534</b>	<b>7 257 025</b>

<b>Balance sheet value of pledged assets</b>	<b>2025</b>	<b>2024</b>
Equipment, fixtures and fittings and other movables	0	22 700
Inventories	23 566 957	25 074 679
Accounts receivables	2 601 780	1 684 873
<b>Total</b>	<b>26 168 737</b>	<b>26 759 552</b>

### Assets are pledged as security for:

Unused bank overdraft*	22 350 000	5 350 000
Guarantee commitments	0	0
<b>Total</b>	<b>22 350 000</b>	<b>5 350 000</b>

Subsequent events: The company has entered into a new agreement with a factoring solution instead of ordinary credit facility. As a result of this the credit facility will be zero next year.

### Note 7 Restricted bank deposits, cash in hand etc.

	2025
Restricted funds deposited in the tax deduction account	127 019



## Notes to the financial statement 2025

### Note 8 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	300 000	1,5	450 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Hartman Enterprises B.V.	300 000	100 %
<b>Sum</b>	<b>300 000</b>	<b>100 %</b>

The company has one class of shares and all shares come with full voting rights.

Hartman Enterprises B.V have acquired all the shares as of august 2021, and controls all the voting rights.

### Shares owned by members of the board and the General Manager

Chairman of the board	0
Member of the board	0
Member of the board	0
General Manager	0

### Trade Note 9 Intercompany balances

Liabilities	2025	2024
Long term liabilities Hartman Enterprises B.V	4 546 000	4 546 000
Short term liabilities Hartman Enterprises B.V.	875 000	0
Short term trade payables Hartman Enterprises B.V.	301 472	465 344
<b>Total liabilities</b>	<b>5 722 472</b>	<b>5 011 344</b>

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## Andreas Einar Hide

General manager

På vegne av: Selskapet

Serienummer: bankid.no no\_bankid:9578-5999-4-2037316

IP: 85.167.xxx.xxx

2025-11-27 14:19:52 UTC



QES

bankID



## Yul Zengerink

Chairman

På vegne av: The company

Serienummer: yul.zengerink@hartman.nl

IP: 217.67.xxx.xxx

2025-11-28 05:59:06 UTC

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**Balance sheet**  
Hartman Nordic AS

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Kristiansand , 27.11.2025  
The board of Hartman Nordic AS

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Andreas Einar Hide  
general Manager

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The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

### **Currencies**

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as operating income and raw materials and consumables used.

### **Warranties, service and complaints**

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.



## Notes to the financial statement 2025

### Note 1 Inventories

	2025	2024
Purchased finished goods	23 566 957	25 074 679
<b>Total</b>	<b>23 566 957</b>	<b>25 074 679</b>
Inventories valued at purchased cost	24 571 498	26 063 816
Inventories valued at net realisable value	23 566 957	25 074 679
<b>Write-down for obsolescence</b>	<b>1 004 541</b>	<b>989 137</b>

### Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2025
Salaries/wages	5 219 853
Social security fees	907 484
Pension expenses	125 068
Other remuneration	210 285
<b>Total</b>	<b>6 462 690</b>
Average number of employees during the accounting year	8

### Note 3 Fixed assets

	Equipment, fixtures & fittings, & other movables	Total
Acquisition cost 01.08	1 037 719	1 037 719
Additions	91 161	91 161
Disposals	0	0
<b>Acquisition cost 31.07</b>	<b>1 128 880</b>	<b>1 128 880</b>
Acc. depreciation/ impairment 31.07	-982 122	-982 122
<b>Book value 31.07</b>	<b>146 758</b>	<b>146 758</b>
<b>Depreciation in the year</b>	<b>101 100</b>	<b>101 100</b>
Depreciation plan	Linear	
Economic useful life	5 years	



## Notes to the financial statement 2025

### Note 4 Tax

<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-2 609 129	-3 508 742
Permanent differences	19 163	25 855
Changes in temporary differences	17 348	45 560
<b>Taxable income</b>	<b>-2 572 617</b>	<b>-3 437 327</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Tangible assets	-7 346	-249	7 097
Stock	-999 389	-989 137	10 252
Accounts receivable	-100 000	-100 000	0
<b>Total</b>	<b>-1 106 735</b>	<b>-1 089 386</b>	<b>17 348</b>
Accumulated loss to be brought forward	-7 460 996	-4 888 379	2 572 617
Not included in the deferred tax calculation	6 078 005	3 482 887	-2 595 118
<b>Basis for deferred tax assets</b>	<b>-2 489 726</b>	<b>-2 494 878</b>	<b>-5 152</b>
<b>Deferred tax assets (22 %)</b>	<b>-547 740</b>	<b>-548 873</b>	<b>-1 134</b>

### Note 5 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity 01.01	450 000	5 850 000	6 535 178	12 835 178
Annual net profit/loss			-2 609 129	-2 609 129
<b>Equity 31.12</b>	<b>450 000</b>	<b>5 850 000</b>	<b>3 926 048</b>	<b>10 226 048</b>



## Notes to the financial statement 2025

### Note 6 Debtors, liabilities, pledged assets and guarantees etc.

	2025	2024
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
<b>Liabilities secured by mortgage</b>	<b>2025</b>	<b>2024</b>
Liabilities to credit institution	6 939 534	7 257 025
<b>Total</b>	<b>6 939 534</b>	<b>7 257 025</b>

<b>Balance sheet value of pledged assets</b>	<b>2025</b>	<b>2024</b>
Equipment, fixtures and fittings and other movables	0	22 700
Inventories	23 566 957	25 074 679
Accounts receivables	2 601 780	1 684 873
<b>Total</b>	<b>26 168 737</b>	<b>26 759 552</b>

### Assets are pledged as security for:

Unused bank overdraft*	22 350 000	5 350 000
Guarantee commitments	0	0
<b>Total</b>	<b>22 350 000</b>	<b>5 350 000</b>

Subsequent events: The company has entered into a new agreement with a factoring solution instead of ordinary credit facility. As a result of this the credit facility will be zero next year.

### Note 7 Restricted bank deposits, cash in hand etc.

	2025
Restricted funds deposited in the tax deduction account	127 019



## Notes to the financial statement 2025

### Note 8 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	300 000	1,5	450 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Hartman Enterprises B.V.	300 000	100 %
<b>Sum</b>	<b>300 000</b>	<b>100 %</b>

The company has one class of shares and all shares come with full voting rights.

Hartman Enterprises B.V have acquired all the shares as of august 2021, and controls all the voting rights.

### Shares owned by members of the board and the General Manager

Chairman of the board	0
Member of the board	0
Member of the board	0
General Manager	0

### Trade Note 9 Intercompany balances

Liabilities	2025	2024
Long term liabilities Hartman Enterprises B.V	4 546 000	4 546 000
Short term liabilities Hartman Enterprises B.V.	875 000	0
Short term trade payables Hartman Enterprises B.V.	301 472	465 344
<b>Total liabilities</b>	<b>5 722 472</b>	<b>5 011 344</b>