

List of Signatures

Page 1/1

 **03-24.4 BAS - Financial Statements for 2023.pdf**

Name	Method	Signed at
Wenting Tang	One-Time-Password	2024-03-14 04:50 GMT+01
Gaoxiang Pan	One-Time-Password	2024-03-13 15:04 GMT+01
Lie, John	BANKID	2024-03-13 10:14 GMT+01
Samways, Christopher Paul	BANKID	2024-03-13 10:03 GMT+01
Hansen, Ole Falk	BANKID	2024-03-13 09:59 GMT+01



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Beckmann AS

Financial Statements for 2023



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Beckmann AS

Financial statement 2023

Income statement

	Note	2023	2022
Revenue and operating expenses			
Revenue	4	223 565 727	207 632 284
Other income		1 163	49 807
Total income		223 566 890	207 682 091
Raw materials and consumables used		118 394 000	123 018 665
Employee benefits expense	5	21 239 806	17 748 234
Depreciation and amortisation expenses	6, 7	1 759 519	1 642 056
Other expenses	5, 8	37 358 750	40 592 166
Total expenses		178 752 075	183 001 122
Operating profit		44 814 815	24 680 969
Financial income and expenses			
Other financial income		995 130	302 763
Other interest expenses		601 305	564 384
Net financial items		393 826	-261 621
Net profit before tax		45 208 641	24 419 348
Income tax expense	9	9 969 805	5 455 364
Net profit after tax		35 238 836	18 963 984
Net profit or loss		35 238 836	18 963 984
Attributable to			
Group contribution	10	0	193 258
Other equity	10	35 238 836	18 770 726
Total allocated		35 238 836	18 963 984



Beckmann AS

Financial statement 2023

Balance sheet

	Note	2023	2022
Assets			
Intangible assets			
Development	6	0	91 035
Patents, web-shop, trademarks, and similar rights	6	1 355 521	1 537 155
Deferred tax assets	9	719 859	879 057
Total intangible assets		2 075 380	2 507 247
Property, plant and equipment			
Equipment and other movables	7	3 258 491	3 017 358
Total property, plant and equipment		3 258 491	3 017 358
Non-current financial assets			
Investments in subsidiaries	11	303 500	303 500
Total non-current financial assets		303 500	303 500
Total non-current assets		5 637 371	5 828 105
Current assets			
Inventories	12, 13	52 821 799	58 518 123
Debtors			
Accounts receivables	12	25 903 653	28 232 616
Other short-term receivables	14, 15	5 271 663	8 399 952
Receivables from group companies	14, 15	1 731 002	85 073
Total receivables		32 906 317	36 717 641
Cash and cash equivalents	12	42 694 426	2 758 845
Total current assets		128 422 543	97 994 609
Total assets		134 059 914	103 822 714



Beckmann AS

Financial statement 2023

Balance sheet

	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10, 16	660 000	660 000
Share premium reserve	10	2 519 601	2 519 601
Total paid-in equity		3 179 601	3 179 601
Retained earnings			
Other equity	10	92 561 806	57 322 971
Total retained earnings		92 561 806	57 322 971
Total equity		95 741 407	60 502 572
Current liabilities			
Liabilities to financial institutions	12	0	8 709 739
Trade payables	15	19 405 473	21 534 045
Tax payable	9	9 810 607	6 019 877
Public duties payable		2 607 057	1 316 382
Other current liabilities	15	6 495 369	5 740 099
Total current liabilities		38 318 506	43 320 142
Total liabilities		38 318 506	43 320 142
Total equity and liabilities		134 059 914	103 822 714

Kristiansand, 13.03.2024
The board of Beckmann AS

Christopher Paul Samways
Member of the board

Wenting Tang
Member of the board

Ole Falk Hansen
Member of the board

John Lie
Managing Director

Gaoxiang Pan
Chairman of the board



Beckmann AS

Financial statement 2023

Cash flow statement

		2023	2022
Cash flows from operating activities			
Profit/loss before tax		45 208 641	24 419 348
Taxation paid		-6 019 877	-5 576 354
Ordinary depreciation	6, 7	1 759 519	1 642 056
Impairment of fixed assets		0	122 079
Change in inventory	13	5 696 324	-29 816 290
Change in accounts receivable		2 328 963	-14 483 960
Change in accounts payable		-2 128 572	3 372 694
Change in other accrual items	15	5 383 960	-66 065
Net cash flows from operating activities		52 228 958	-20 386 492
Cash flows from investment activities			
Payments to buy tangible assets	7	-1 727 985	-1 346 266
Payments to buy shares and participations in other companies	11	-10	-178 500
Net cash flows from investment activities		-1 727 995	-1 524 766
Cash flows from financing activities			
Net change in bank overdraft	12	-8 709 739	8 709 739
Change in current debt to group companies	15	-1 645 929	30 876 386
Payment of Group contributions	15	-209 714	-46 422 984
Net cash flows from financing activities		-10 565 382	-6 836 859
Net change in cash and cash equivalents		39 935 581	-28 748 117
Cash and cash equivalents at the start of the period		2 758 845	31 506 960
Cash and cash equivalents at the end of the period	12	42 694 426	2 758 844



Note 1 Accounting principles

The financial statement consists of income statement, balance sheet, cash flow and notes. The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as of 31. December 2023. The financial statements give a true and fair view of the assets and liabilities, financial position and results.

Changes in accounting policies

Changes in accounting policies are recognised directly in the equity, and the opening balance is adjusted as if the new accounting policy had always been applied. Last years figures are changes correspondingly, for comparative purposes.

Revenue

Sales revenue are presented net of VAT and discounts. Revenue is recognised when the significant risk and reward of the ownership of the goods are transferred to the buyer, according to the delivery term for each sale.

Cost principles

Costs are booked at the same time as the income related to the expenses. Expenses that not directly are linked to income are expensed as incurred.

Classification and assessment of balance sheet

Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date, as well as items directly related to the product cycle. Other items are classified as fixed assets/long term liabilities.

Current assets are value at the lower of acquisition cost and fair value. Current liabilities are valued at the nominal value. Fixed assets are valued at acquisition cost, but written down to its recoverable amount if this is lower than book value, and the impairment is not expected to be temporary. Fixed assets with finite useful life are amortized.

Receivables

Receivables are booked at nominal value less expected losses. Provision for losses are calculated on the basis of individual assessments of the receivables. In addition, an unspecified provision is made based on the historical losses for trade receivables to cover the estimated future losses.

Inventory

Inventories of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is assessed according to the FIFO-principle. Write-downs are made for foreseeable obsolescence.

Hedging/Currency

Beckmann AS's functional currency is Norwegian Kroner (NOK).

The company uses hedging instruments to secure future purchases of goods. The cash flow hedging is reflected by the change in value of the hedging instrument is not recognized in the income statement until the underlying hedging object (the goods) affects the income statement.

Transactions in foreign currency that are not hedged are translated at the exchange rate at the time of the transaction. Other monetary items, receivables and liabilities in foreign currency that are not hedged are translated at the exchange rate on the balance sheet date.

Fixed assets

Intangible assets and property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Cost for maintenance are expensed as incurred. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset are used. As of 2023 there are no indication of impairment related to the non-current assets.



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Leasing / leases

The company only has operational leases, where the lease amount is distributed over the lease period.

Pension

The company has collective insured pension that satisfies the requirements for mandatory occupational pension. The premium is expensed on an ongoing basis.

Deferred tax and tax expense

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax are calculated at 22% on the basis of temporary difference between accounting and tax values at the end of the financial year. Deferred tax assets and deferred tax liabilities are presented net.

Deferred tax assets are recognized in the statement of financial position on the extent it is more likely than not that the assets will be utilised. The enacted tax rate at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.



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Note 2 Forward contracts

	2023	2022
Cash flow hedging	-1 949 077	-1 251 769
Total net realisable value	-1 949 077	-1 251 769

Beckmann AS secures income and expenses based on expected sales and agreed purchases in foreign currency for the coming financial year. The hedges are implemented when the sales budget and purchasing plan for the new operating year are available. The forward contracts are timed according to the expected cash flow in the various currencies.

Fair value of the forward contracts existing at year-end is provided by the company bank, and is the discounted difference between the agreed forward exchange rate and the exchange at 31.12 for a forward contract with equivalent term to maturity. All forward contracts expire in the course of the next accounting year.

All contracts are considered to reduce the exchange risk efficiently and satisfy the hedging requirements for accounting purposes.

Note 3 Financial risk

The company's financial risk is considered at a satisfactorily low level. Uncertainty factors are associated with currency risk and general market risk. As exports are growing, the currency risk is evened out to a certain extent. The company hedges both costs and revenues of goods bought and sold in foreign currency.

The company has a good capital base and financing.

Note 4 Revenue

	2023	2022
By business area		
School backpacks, accessories and various products in travel and leisure	223 565 727	207 632 284
Total	223 565 727	207 632 284
Geographic breakdown		
Norway	85 822 311	90 247 848
Asia	57 813 684	24 794 244
Europe	79 613 270	92 493 182
Others	316 462	97 010
Total	223 565 727	207 632 284

*The company has distributor license agreements for local delivery in China. Accounted revenue includes both royalty revenues from the distributors, as well the cost of goods amounts which the distributors pay directly to Beckmann`s suppliers in China.



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Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Employee benefit expense	2023	2022
Salaries	17 579 733	14 673 243
Employment tax	2 454 697	2 126 749
Pension costs	289 770	233 560
Other benefits	915 606	714 683
Total	21 239 806	17 748 235

In 2023 the company employed 19 Full-Time Equivalents (FTEs).

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Management Fee

In 2023 the company hired Managing Director from the parent company Back to School Holding AS. Total costs related to management fee for 2023 is NOK 2 191 175. This is classified as other operating expenses, similar to previous years.

Board fee in 2023 amounts to NOK 716 666.

No loans/collateral have been granted for shareholders, senior executives or member of the board.

Auditor compensation

Auditor compensation amounted to NOK 235 700 for the statutory audit and NOK 48 000 for other non-audit services (incl. technical assistance with financial statements and tax return) provided by the auditor. VAT is not included in these amounts.

Note 6 Intangible assets

	R&D	Patents, web-shop, trademarks, etc.	Other intangible assets	Total
Historical cost 01.01	604 049	948 188	2 235 907	3 788 144
Additions	0	0	237 000	237 000
Historical cost 31.12	604 049	948 188	2 472 907	4 025 144
Acc. depreciation 31.12	604 049	329 860	1 735 713	2 669 622
Net booked value 31.12	0	618 328	737 194	1 355 521
This year's depreciation	91 035	61 319	357 313	509 667
Expected lifetime	5 year	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	



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Note 7 Tangible assets

	Cars and machinery	Equipment and other movables.	Total
Historical cost 01.01	247 576	8 175 422	8 422 998
Additions	0	1 490 985	1 490 985
Disposals	0		0
Historical cost 31.12	247 576	9 666 407	9 913 983
Acc. depreciation 31.12	247 576	6 407 914	6 655 490
Net booked value 31.12	0	3 258 492	3 258 491
The year`s depreciation		1 249 850	1 249 850
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 8 Leases

Offices	Lease term	2023	2022
Rental of offices at Buråsen 32	30.06.2026	3 123 080	2 824 780
Other rental			
Rental of machines		1 023 844	853 086



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Note 9 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	9 810 607	6 074 386
Too much/little allocated previous years	0	14 751
Changes in deferred tax assets	159 198	-633 773
Tax expense on ordinary profit/loss	9 969 805	5 455 363
Taxable income:		
Ordinary result before tax	45 208 641	24 419 348
Permanent differences	108 655	310 712
Changes in temporary differences	-723 626	2 880 786
Provided group contribution	0	-247 767
Taxable income	44 593 670	27 363 077
Payable tax in the balance:		
Payable tax on this year's result	9 810 607	6 074 386
Payable tax on provided group contribution	0	-54 509
Total payable tax in the balance	9 810 607	6 019 876

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Tangible assets	-222 040	38 381	260 420
Inventory	-1 200 000	-1 200 000	0
Accounts receivable	-1 862 772	-2 850 000	-987 228
Profit and loss account	12 724	15 906	3 182
Total	-3 272 087	-3 995 714	-723 626
Basis for deferred tax assets	-3 272 087	-3 995 714	-723 626
Deferred tax assets (22 %)	-719 859	-879 057	-159 198

Note 10 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	660 000	2 519 601	57 322 971	60 502 572
Net profit	0	0	35 238 836	35 238 836
Group contribution	0	0	0	0
Equity as of 31.12	660 000	2 519 601	92 561 806	95 741 407

Note 11 Investment in subsidiaries

Company	Office location	Ownership	Equity at) 2023	Profit (Loss) 2023	Booked value at 2023
Beckmann Norway GmbH	Düsseldorf, Germany	100 %	2 635 465	795 534	125 000
Beckmann Norway GmbH*	Hainburg an der Donau, Austria	100%	608 827	423 570	178 500
Beckmann Norway Inc*	Delaware, United States	100%	10	-69	10

* The financial statements is not signed



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Note 12 Bank deposits

Withheld employee taxes (restricted funds) are NOK 570 201.

The company has an overdraft facility of NOK 35,000,000 as of 31.12.2023. The overdraft facility has security in inventories, accounts receivable and operating accessories.

Note 13 Inventory

	2023	2022
Purchased goods for resale	54 021 799	59 718 123
Obsolescence write-down	-1 200 000	-1 200 000
Total	52 821 799	58 518 123

Note 14 Receivables and liabilities

The company has no debt that falls due later than five years, or receivables that falls due later than one year.

Note 15 Related party transactions

Receivables

	2023	2022
Short term receivables to group companies	1 447 929	0
Short term loan to group companies	198 000	0
Short term receivables related to operating activities	85 073	85 073
Total	1 533 002	85 073

Payables

	2023	2022
Trade payables	0	2 743 192
Group contribution	38 053	247 767
Short term payables to group companies	2 363 204	3 681 944
Total	2 401 257	6 672 903

No collateral has been provided for group balances as of 31.12.2023.

Managing Director are hired from parent company Back to School Holding AS, see note 5. Management fee in 2023 amounts to NOK 2 191 175.

The subsidiary Beckmann Norway GmbH in Germany provides services to Beckmann AS in connection with the import of goods to Europe, this amounts to NOK 27 240 2067 in 2023. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 7 408 296 in 2023.

The subsidiary Beckmann Norway GmbH in Austria provides sales and marketing activities for Beckmann AS, this amounts to NOK 6 874 377 in 2023.

For all related party transactions market prices are used as a basis.



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Note 16 Shareholders

The share capital in Beckmann AS as of 31.12 consists of the following:

	Number of shares	Nominal value	Book value
A- Shares	3	6 600	19 800
B- Shares	97	6 600	640 200
Total	100		660 000

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Ownership	Share of votes
Back To School Holding AS	3	97	100	100 %	100 %

The parent company Back to School Holding AS has its registered office in Buråsen 32, 4636 Kristiansand, where the consolidated accounts which include the company can be obtained.



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