



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 984 240
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BACK TO SCHOOL HOLDING AS
Forretningsadresse:	c/o Beckmann AS Buråsen 32 4636 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Falk Hansen
Dato for fastsettelse av årsregnskapet:	13.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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Brønnøysundregistrene, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		239 463	2 191 175
Sum inntekter		239 463	2 191 175
Kostnader			
Lønnskostnad			1 837 301
Annen driftskostnad		200 417	249 532
Sum kostnader		200 417	2 086 833
Driftsresultat		39 046	104 342
Finansinntekter og finanskostnader			
Annen finansinntekt		50 000 000	
Sum finansinntekter		50 000 000	
Annen rentekostnad		450	17 000
Sum finanskostnader		450	17 000
Netto finans		49 999 550	-17 000
Resultat før skattekostnad		50 038 596	87 342
Skattekostnad på resultat		8 590	19 215
Årsresultat	1	50 030 006	68 127
Årsresultat etter minoritetsinteresser		50 030 006	68 127
Totalresultat		50 030 006	68 127
Overføringer og disponeringer			
Ordinært utbytte		50 000 000	
Avsatt til annen egenkapital		30 006	68 127
Sum overføringer og disponeringer		50 030 006	68 127



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		145 147 446	145 147 446
Sum finansielle anleggsmidler		145 147 446	145 147 446
Sum anleggsmidler		145 147 446	145 147 446
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		38 856	37 162
Konsernfordringer		14 536	38 053
Sum fordringer		53 392	75 215
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		88 215	1 196 840
Sum bankinnskudd, kontanter og lignende		88 215	1 196 840
Sum omløpsmidler		141 607	1 272 056
SUM EIENDELER		145 289 053	146 419 502
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		995 450	995 450
Overkurs		99 433 776	99 433 776
Sum innskutt egenkapital		100 429 226	100 429 226
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital		44 845 008	44 815 002
Sum opptjent egenkapital		44 845 008	44 815 002
Sum egenkapital	1	145 274 233	145 244 227
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld			668 469
Sum annen langsiktig gjeld			668 469
Sum langsiktig gjeld		0	668 469
Kortsiktig gjeld			
Leverandørgjeld		6 230	1 254
Betalbar skatt		8 590	19 215
Skyldig offentlige avgifter			133 532
Kortsiktig konserngjeld			85 073
Annen kortsiktig gjeld			267 731
Sum kortsiktig gjeld		14 820	506 806
Sum gjeld		14 820	1 175 275
SUM EGENKAPITAL OG GJELD		145 289 053	146 419 502



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		238 232 415	223 565 727
Annen driftsinntekt		140	1 163
Sum inntekter		238 232 555	223 566 890
Kostnader			
Varekostnad		128 540 497	117 019 821
Lønnskostnad		35 962 398	30 636 097
Avskrivning av driftsmidler og immaterielle eiendeler		6 507 190	6 533 755
Annen driftskostnad		37 613 555	27 384 104
Sum kostnader		208 623 640	181 573 777
Driftsresultat		29 608 915	41 993 113
Finansinntekter og finanskostnader			
Annen finansinntekt		2 226 481	995 130
Sum finansinntekter		2 226 481	995 130
Annen rentekostnad		130 396	618 305
Annen finanskostnad			70
Sum finanskostnader		130 396	618 375
Netto finans		2 096 085	376 755
Resultat før skattekostnad		31 705 000	42 369 868
Skattekostnad på ordinært resultat		8 077 231	9 993 180
Årsresultat		23 627 769	32 376 688
Årsresultat etter minoritetsinteresser		23 627 769	32 376 688
Totalresultat		23 627 769	32 376 688
Overføringer og disponeringer			
Avsatt til annen egenkapital		23 627 769	32 376 688



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		23 627 769	32 376 688



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		99 957 624	102 662 188
Goodwill		6 239 224	8 578 933
Sum immaterielle eiendeler		106 196 848	111 241 121
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		3 420 900	3 539 764
Sum varige driftsmidler		3 420 900	3 539 764
Sum anleggsmidler		109 617 748	114 780 885
Omløpsmidler			
Varer			
Sum varer		65 411 411	52 821 799
Fordringer			
Kundefordringer		23 637 901	25 903 653
Andre kortsiktige fordringer		5 331 006	5 569 070
Sum fordringer		28 968 907	31 472 723
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		23 465 432	49 502 403
Sum bankinnskudd, kontanter og lignende		23 465 432	49 502 403
Sum omløpsmidler		117 845 750	133 796 925
SUM EIENDELER		227 463 498	248 577 810
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		995 450	995 450



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Overkurs		99 433 776	99 433 776
Sum innskutt egenkapital		100 429 226	100 429 226
Opptjent egenkapital			
Annen egenkapital		60 796 108	87 172 320
Sum opptjent egenkapital		60 796 108	87 172 320
Sum egenkapital		161 225 334	187 601 546
Gjeld			
Langsiktig gjeld			
Utsatt skatt		21 279 202	21 567 608
Sum avsetninger for forpliktelser		21 279 202	21 567 608
Annen langsiktig gjeld			
Sum langsiktig gjeld		21 279 202	21 567 608
Kortsiktig gjeld			
Leverandørgjeld		27 773 168	19 514 803
Betalbar skatt		7 801 804	9 983 947
Skyldig offentlige avgifter		2 187 821	2 892 827
Annen kortsiktig gjeld		7 196 168	7 017 077
Sum kortsiktig gjeld		44 958 961	39 408 654
Sum gjeld		66 238 163	60 976 262
SUM EGENKAPITAL OG GJELD		227 463 497	248 577 808



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To the General Meeting of Back to School Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Back to School Holding AS, which comprise:

- the financial statements of the parent company Back to School Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Back to School Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 17 March 2025

KPMG AS

Gunn Marit Schjetne
State Authorised Public Accountant
(This document is signed electronically)

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Schjetne, Gunn Marit

Partner

På vegne av: KPMG AS

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Back To School Holding AS

Financial Statements for 2024



Back To School Holding AS

INCOME STATEMENT

(Amounts in NOK)

Parent company				Group	
2024	2023		Note	2024	2023
239 463	2 191 175	Revenue	2,3	238 232 415	223 565 727
0	0	Other operating income		140	1 163
239 463	2 191 175	Total revenue		238 232 555	223 566 890
0	0	Raw materials and consumables used		128 540 496	117 019 821
0	1 837 301	Employee benefits expense	3	35 962 398	30 636 097
0	0	Depreciation and amortisation expenses	4,5	6 507 190	6 533 755
200 417	249 532	Other operating expenses	3,6	37 613 555	27 384 104
200 417	2 086 833	Total operating expenses		208 623 639	181 573 777
39 046	104 342	Operating profit		29 608 916	41 993 113
50 000 000	0	Income from subsidiaries	11	0	0
0	0	Other interest income		2 226 481	995 130
0	0	Other finance income		0	0
0	0	Interest paid to group companies	11	0	0
450	17 000	Other interest expenses		130 396	618 305
0	0	Other financial expense		0	70
49 999 550	-17 000	Net financial items		2 096 085	376 755
50 038 596	87 342	Net profit before tax		31 705 001	42 369 868
8 590	19 215	Income tax expense	7	8 077 231	9 993 180
50 030 006	68 127	Net profit after tax		23 627 769	32 376 688
		Attributable to			
50 000 000	0	Dividend	13		
30 006	68 127	Other equity	13	23 627 769	32 376 688
50 030 006	68 127	Total allocated		23 627 769	32 376 688



Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2024	2023	Assets	Note	2024	2023
0	0	Research and development	4	0	0
0	0	Patents, web-shop, trade marks and smiliar rights	4	99 957 624	102 662 188
0	0	Goodwill	4	6 239 224	8 578 933
0	0	Total intangible assets		106 196 848	111 241 121
0	0	Equipment and other movables	5,10	3 420 900	3 539 764
0	0	Total tangible assets		3 420 900	3 539 764
145 147 446	145 147 446	Investments in subsidiaries	8	0	0
0	0	Other receivables		0	0
145 147 446	145 147 446	Total financial fixed assets		0	0
145 147 446	145 147 446	TOTAL FIXED ASSETS		109 617 748	114 780 885
0	0	Inventories	9,10	65 411 411	52 821 799
0	0	Trade receivables	10,11	23 637 901	25 903 653
14 536	38 053	Receivables group companies	11	0	0
38 856	37 162	Other receivables		5 331 006	5 569 070
53 392	75 215	Total receivables		28 968 907	31 472 723
88 215	1 196 840	Cash and cash equivalents	10	23 465 432	49 502 403
141 607	1 272 055	TOTAL CURRENT ASSETS		117 845 750	133 796 925
145 289 053	146 419 501	TOTAL ASSETS		227 463 498	248 577 810



Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
995 450	995 450	Share capital	12,13	995 450	995 450
99 433 776	99 433 776	Share premium reserve	13	99 433 776	99 433 776
100 429 226	100 429 226	Total paid-in equity		100 429 226	100 429 226
44 845 008	44 815 003	Other equity	13	60 796 108	87 172 320
44 845 008	44 815 003	Total retained earnings		60 796 108	87 172 320
145 274 233	145 244 228	TOTAL EQUITY		161 225 334	187 601 546
0	0	Deferred tax	7	21 279 202	21 567 608
0	0	Total provisions		21 279 202	21 567 608
6 230	1 254	Trade payables		27 773 168	19 514 803
0	0	Short term liabilities to financial institutions	14,15	0	0
8 590	19 215	Tax payable	7	7 801 804	9 983 947
0	133 532	Public duties payable		2 187 821	2 892 827
0	753 542	Short-term liabilities group companies	11	0	0
0	267 730	Other short-term liabilities		7 196 166	7 017 077
14 820	1 175 273	Total current liabilities		44 958 959	39 408 654
14 820	1 175 273	TOTAL LIABILITIES		66 238 162	60 976 262
145 289 053	146 419 501	TOTAL EQUITY AND LIABILITIES		227 463 498	248 577 810

Kristiansand,
13. March 2025

Yu Li
Chairman of the Board

Zidan Chen
Member of the Board

Christopher Paul Samways
Member of the Board

John Lie
Managing Director

Ole Falk Hansen
Member of the Board



Back To School Holding AS

CASH FLOW STATEMENT

(Amounts in NOK)

Parent company				Group	
2024	2023		Note	2024	2023
Cash flows from operating activities					
50 038 596	87 342	Profit/loss before tax		31 705 001	42 369 868
-19 215	0	Taxation paid		-9 983 947	-6 525 009
0	0	Ordinary depreciation	4,5	6 507 190	6 533 755
4 976	-2 445	Change in inventory, trade receivable and trade payable	9	-2 065 495	3 319 500
-1 132 982	939 465	Change in other accrual items		-855 665	8 036 824
48 891 375	1 024 362	Net cash flows from operating activities		25 307 084	53 734 938
Cash flows from investment activities					
0	0	Payments to buy intangible assets	4	0	-237 000
0	0	Payments to buy tangible assets	5	-1 344 055	-1 548 898
-50 000 000	0	Dividend		-50 000 000	0
0	0	Proceeds from the sales of other investments		0	0
-50 000 000	0	Net cash flows from investment activities		-51 344 055	-1 785 898
Cash flows from financing activities					
0	0	Repayment of long-term liabilities	15	0	0
0	0	Proceeds from the issuance of new current liabilities		0	-8 709 739
0	0	Net cash flows from financing activities		0	-8 709 739
-1 108 625	1 024 362	Net change in cash and cash equivalents		-26 036 971	43 239 301
1 196 840	172 478	Cash and cash equivalents at the start of the period		49 502 403	6 263 102
88 215	1 196 840	Cash and cash equivalents at the end of the period	10	23 465 432	49 502 403



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 2024. The financial statements give a true and fair view of the assets and liabilities, financial position and results.

Consolidation

The consolidated financial statements include the parent company Back To School Holding AS, and the wholly owned subsidiaries Beckmann AS, Beckmann Norway GmbH (Austria), Beckmann Norway GmbH (Germany) and Beckmann Norway Inc (USA). Controlling influence is normally achieved when the group owns more than 50% of the shares in the company, and the group is able to exercise actual control over the company. The consolidated financial statements have been prepared as if the group were one economic unit. Transactions and balances between the companies in the group have been eliminated. The consolidated financial statements have been prepared in accordance with uniform principles, in that the subsidiaries follow the same accounting principles as the parent company.

The acquisition method is used in the accounting of business combinations. Companies that are bought or sold during the year are included in the consolidated accounts from the time control is achieved and until control ceases.

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

The group's functional currency is Norwegian Kroner (NOK).

The subsidiary Beckmann AS 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.

Intangible assets

Intangible assets are taken into the balance sheet if providing a future financial benefit, can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Intangible assets are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

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 2021 there are no indication of impairment related to the non-current assets.

**Investments**

Dividend/group contribution from subsidiaries are reflected as financial income when it has been allocated. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends/group contribution exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

The cost method is applied for investments in other companies.

Leasing / leases

The group has through its subsidiary Beckmann AS, operational leases, where the lease amount is distributed over the lease period.

Pension

The group 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.



Note 2 Revenue

Parent company

The company has revenue in terms of management fee to the subsidiary Beckmann AS.

Group

By business area

	2024	2023
School backpacks, accessories and various products in travel and leisure	238 232 415	223 565 727

Geographic breakdown

Norway	94 028 555	85 822 311
Asia*	57 073 043	57 813 684
Europe	86 162 754	79 613 270
North America	478 764	0
Others	489 299	316 462
Total	238 232 415	223 565 727

* Beckmann AS 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.

Note 3 Salary costs and benefits, remuneration to the managing director, board and auditor

	Parent company		Group	
	2024	2023	2024	2023
Employee benefits expense				
Salaries	0	1 365 393	30 145 618	26 504 115
Employment tax	0	352 455	3 310 001	2 807 152
Pensions costs	0	119 453	1 133 116	409 223
Other benefits	0	0	1 373 663	915 606
Total	0	1 837 301	35 962 398	30 636 098

Employed Full Time Equivalents (FTE) in the fiscal year: 0,0 1,0 27,0 26,0

No benefits have been paid to the board in 2024.

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

Group

Total costs related to management fee from the parent company Back to School Holding AS for 2024 is NOK 239 463.

Board fees in 2024 amounts to NOK 637 500.

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

Auditor compensation	Parent company		Group	
	2024	2023	2024	2023
Statutory audit	45 000	40 200	300 000	275 900
Other non-audit services*	64 225	58 960	116 725	106 960
Other attestation services	0	0	0	0
Tax related services	10 000	0	0	0
Total	119 225	99 160	416 725	382 860

*Includes technical assistance with financial statements and tax return.

VAT is not included in these amounts.



Note 4 Intangible assets

Parent company

The company has no intangible assets.

Group

	R&D	Goodwill*	Trademark	Patents, web-shop etc.	Other intangible assets	Total
Historical cost 01.01	604 049	23 397 090	116 000 000	948 188	2 472 907	143 422 234
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Historical cost 31.12	604 049	23 397 090	116 000 000	948 188	2 472 907	143 422 234
Acc. Depreciation 31.12	-604 049	-17 157 866	-17 013 333	-391 179	-2 058 958	-37 225 385
Net booked value 31.12	0	6 239 224	98 986 667	557 009	413 949	106 196 848
This year's depreciation	0	2 339 709	2 320 000	61 319	323 245	5 044 273
Expected lifetime	5 years	10 years	50 years	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	

* Goodwill is estimated to have a expected life time of 10 years, and is related to stability in employees with knowledge of product design and market related to Beckmann AS. The depreciation plan is set at 10 years because it is expected that this knowledge will continue to generate value exceeding a 5 year period.

Note 5 Tangible assets

Parent company

The company has no tangible assets.

Group

	Cars and machinery	Equipment and other movables	Total
Historical cost 01.01	247 576	11 312 055	11 559 631
Additions	0	1 344 055	1 344 055
Disposals	0	0	0
Historical cost 31.12	247 576	12 656 110	12 903 686
Acc. Depreciation 31.12	-247 576	-9 235 211	-9 482 754
Net booked value 31.12	0	3 420 899	3 420 900
This year's depreciation	0	1 462 917	1 462 917
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 6 Leases

Parent company

The company has no leases in 2024.

Group company

The group has the following leases:

	Lease term	2024	2023
Rental of offices in Buråsen 32	30.06.2026	3 181 482	3 123 080
Rental of machines and other equipment	-	975 033	1 023 844



Note 7 Taxes

	Parent company		Group	
	2024	2023	2024	2023
This year's tax expense:				
Payable tax	8 590	19 215	8 365 637	10 344 382
Change in deferred tax	0	0	-288 406	-351 202
Tax effect of group contribution	0	0	0	0
Tax expense on ordinary profit/loss	8 590	19 215	8 077 231	9 993 180
Taxable income:	2024	2023		
Ordinary result before tax	50 038 596	87 342		
Permanent differences	-49 999 550	0		
Changes in temporary differences	0	0		
Provided intra-group contribution	0	0		
Adjustment in respect of priors	0	0		
Taxable income:	39 046	87 342		
Tax 22 %	8 590	19 215		
Payable tax in the balance:	8 590	19 215		
Calculation of deferred tax/deferred tax benefit				
Temporary differences:	2024	2023	2024	2023
Intangible assets	0	0	98 986 667	101 306 667
Tangible assets	0	0	-563 022	-222 040
Accounts receivables	0	0	-400 000	-1 862 772
Inventory	0	0	-1 300 000	-1 200 000
Profit and loss account	0	0	0	12 724
Other differences	0	0	0	0
Accumulated loss to be brought forward	0	0	0	0
Provided intra-group contribution	0	0	0	0
Basis for deferred tax:	0	0	96 723 645	98 034 579
Deferred tax:	0	0	21 279 202	21 567 608

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

Parent company:		
Basis for income tax expense	2024	2023
Payable tax on this year's result	11 008 491	19 215
Permanent differences	-10 999 901	0
Group contributions received/given (+/-)	0	0
Taxable income (basis for payable taxes in the balance sheet)	8 590	19 215

Note 8 Investments in subsidiaries

Parent company				Equity as of	Profit (Loss) 2024	Booked value at
Company	Year of acquisition	Office location	Ownership	31.12		31.12
Beckmann AS	2017	Kristiansand, Norway	100 %	73 883 710	28 142 304	145 147 446
Beckmann Norway GmbH*	2019	Düsseldorf, Germany	100 %	4 492 952	836 649	125 000
Beckmann Norway GmbH*	2022	Hainburg an der Donau, Austria	100 %	1 537 343	495 759	178 500
Beckmann Norway Inc*	2023	Delaware, United States	100 %	-1 960 771	-1 727 640	10

*Wholly owned by Beckmann AS.



Note 9 Inventories

Parent company

The company has no inventories.

Group	2024	2023
Purchased goods for resale	66 711 411	54 021 799
Obsolescence writedown	-1 300 000	-1 200 000
Total	65 411 411	52 821 799

Note 10 Bank deposits

Parent company

Withheld employee taxes (restricted funds) are NOK 0.

Group

Withheld employee taxes (restricted funds) are NOK 756 882.

The group has, from subsidiary Beckmann AS, an overdraft facility of NOK 35 000 000 as of 31.12.2024. The credit facility has pledge in inventories, accounts receivable and operating accessories.

Note 11 Related party transactions

	Parent company		Group	
	2024	2023	2024	2023
Receivables				
Trade receivables	0	0	0	0
Group contribution	0	0	0	0
Short term receivables to group companies	14 536	38 053	0	0
Total	14 536	38 053	0	0
Payables				
Short term payables to group companies	0	-753 542	0	0
Total	0	-753 542	0	0

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 25 683 588 in 2024. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 8 373 183 in 2024.

The subsidiary Beckmann Norway GmbH in Austria provides sales and marketing activities for Beckmann AS, this amounts to NOK 7 176 796 in 2024.

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

Note 12 Shareholders

Parent company:

The share capital in Back to School Holding AS as of 31.12.24 consists of the following:

	Total	Nominal value	Book value
Shares	99 545	10	995 450
Total	99 545		995 450

The A-shares have all rights. The B-shares do not have voting rights.

Ownership structure:

The largest shareholder in % at year end:	Shares	Total	Ownership
Shanghai M&G Stationery (Singapore) Pte. Ltd.	99 545	99 545	100,0 %
Sum	99 545	99 545	100,0 %



Note 13 Equity

Parent company

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	44 815 002	145 244 227
Net profit	0	0	50 030 006	50 030 006
Dividend	0	0	-50 000 000	-50 000 000
Equity as of 31.12	995 450	99 433 776	44 845 008	145 274 233

Group

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	87 172 320	187 601 546
Currency	0	0	-3 981	-3 981
Net profit	0	0	23 627 769	23 627 769
Dividend	0	0	-50 000 000	-50 000 000
Equity as of 31.12	995 450	99 433 776	60 796 108	161 225 334

Note 14 Receivables and liabilities

Parent company

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

Group

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

Note 15 Mortgage loan and guarantees

	Parent company		Group	
	2024	2023	2024	2023
Pledged debt				
Mortgages loan	0	0	0	0
Total secured debt	0	0	0	0

Note 16 Forward contracts

Parent company

The company does not use financial instruments in connection with the management of financial risk.

Group

	2024	2023
Cash flow hedging	-3 770 527	-1 949 077
Total net realisable value	-3 770 527	-1 949 077

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 forward contracts is provided by the group 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 17 Financial risk

The parent company's and the group'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. Through the subsidiary Beckmann AS, the group hedges the purchase of goods in foreign currency.

Back to School Holding Group has a good capital base and financing.

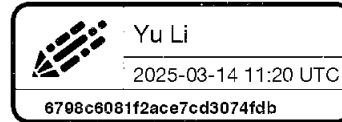


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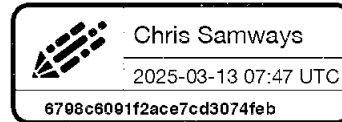
Yuli

Yu Li



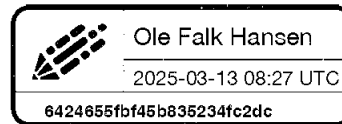
Chris Samways

Chris Samways



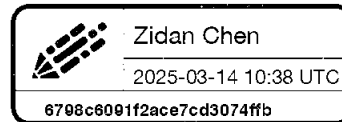
Ole Falk Hansen

Ole Falk Hansen



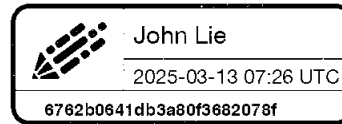
Zidan Chen

Zidan Chen



John Lie

John Lie



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Back to School Holding AS

Board of Directors Annual Report 2024

The nature of business

Back to School Holding AS (BTSH) is the parent company of *Beckmann AS*. The principal owner of BTSH is *Shanghai M&G Stationery (Singapore) PTE. LTD*. BTSH has its business address in Kristiansand, Norway.

The parent company's purpose is to own shares in one or more subsidiaries and carry out investments and activities in connection with this.

Through the subsidiaries *Beckmann AS* (Norway), *Beckmann Norway GmbH* (Germany), *Beckmann Norway GmbH* (Austria) and *Beckmann Norway Inc.* (USA), the group has a strategy of being a leader in the development and sale of school backpacks with accessories.

Overview of development and results

In 2024, the group had a turnover increase of 7% and has an equity ratio at year-end of 71%. The development in turnover is related to growth both in Norway and abroad.

Revenue:

BTSH NOK 239 463

The group NOK 238 232 555

Equity ratio at year-end:

BTSH 100%

The group 71%

In the current year, continued growth is expected in both revenue and profit.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position, and results.

Key risks and uncertainties

The group's most central risks and uncertainties are related to production, future environmental requirements and framework conditions that may affect the company's earning capacity.

Financial risk

The parent company's and the group'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. Through the subsidiary *Beckmann AS*, the group hedges the purchase of goods in foreign currency.

The group has a satisfactory capital base and financing. As of 31.12.2024, the group, through its subsidiary *Beckmann AS*, has an overdraft facility of NOK 35 million.

Research and development activities

The company started in 2022 a research and development project called *Ergonomic test of backpacks*. The project was executed in cooperation with *Norwegian Research Centre* and *Norrøna*. The project was financed by *Regionale forskningsfond Agder* with a total financing of NOK 1 383 772 in the period 2022-2024. The company received NOK 527 411 in 2024 for the project financing.

Continued operations.

The annual accounts for 2024 have been prepared on the assumption of continued operations. It is hereby confirmed that the prerequisite for continued operation is present.



Work environment

In total for the group sick leave was 208 days in 2024, which is 3.3% of total working hours. The main emphasis related to this absence relates to external factors the company could not influence.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good, and ongoing measures for improvements are implemented.

Equality

BTSH had no employees in 2024. At the end of the year, the group had 31 employees, of whom 16 were women, a proportion of 52%. The proportion of women in management positions is 20%.

The company's policy is that work of equal value should provide equal pay.

When recruiting, both internally and externally, personal qualifications are given priority over gender.

Environment and sustainability

The company is committed to minimizing its environmental impact and works continuously with sustainable solutions and has implemented measures to reduce total energy consumption.

The use of renewable energy is an important part of the strategy, the company works actively with source sorting and to reduce the use of single-use plastics through various measures.

Our measures to reduce carbon emissions are part of our long-term environmental strategy. All products are produced from recycled materials whenever possible. The company has ambitious goals to reduce carbon emissions over time and work continuously to improve the environmental performance.

The Transparency Act

The transparency act shall promote businesses' respect and work for basic human rights and decent working conditions, as well as ensure the public's access to information. The document *Beckmann AS – Norwegian Transparency Act Statement 2024* provides a description of how we at Beckmann work with this. The document is available at our home page (<https://beckmann.no/om-oss/barekraft/sosialt-ansvar/>).

Directors' and officers' liability insurance

The members of the board and the managing director are covered by the Beckmann group's board insurance, which also applies to subsidiaries.

Statement of the annual accounts and profit allocation

In the Board's opinion, the presented income statement and balance sheet with notes express the company's result for 2024 and financial position at the turn of the year.

No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

For 2024, BTSH made a profit after tax of NOK 50 030 006.

For 2024, the group made a profit after tax of NOK 23 627 769 which is set aside to other equity.



Kristiansand, 13.03.2025

Yu Li
Chairman of the Board

Zidan Chen
Board Member

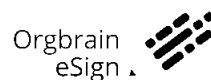
Ole Falk Hansen
Board Member

Christopher Paul Samways
Board Member

John Lie
Managing Director

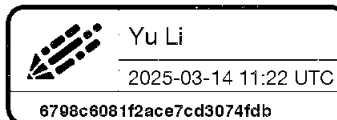


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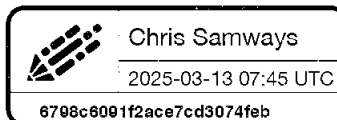
Yu Li

Yu Li



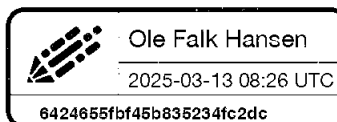
Chris Samways

Chris Samways



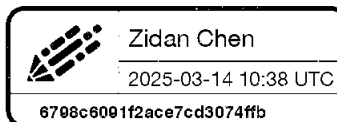
Ole Falk Hansen

Ole Falk Hansen



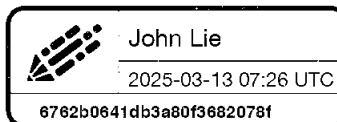
Zidan Chen

Zidan Chen



John Lie

John Lie



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BACK TO SCHOOL HOLDING AS
c/o Beckmann AS
4636 KRISTIANSAND S

Att. Gunn Marit Schjetne, KPMG AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Back To School Holding AS, org.nr. 918 984 240

Vi viser til deres brev sendt inn 17. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Back To School Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Back To School Holding 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

Majoritetseieren i Back To School Holding AS er et utenlandsk selskap, og de øvrige aksjonærene er hovedsakelig profesjonelle eiere. Selskapet er en del av et internasjonalt konsern med datterselskaper primært lokalisert i Asia. Konsernet spesialiserer seg på engroshandel med reiseeffekter og lærvarer. Selskapets formål er «å eie aksjer i ett eller flere datterselskaper, og å gjennomføre investeringer og virksomhet i forbindelse med dette». Engelsk er selskapets arbeidsspråk, og styrelederen er utenlandsk.

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 “informative 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 majoritetseieren i selskapet er et utenlandsk selskap og at selskapet 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.