



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: 22.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 191 175	5 412 414
Sum inntekter		2 191 175	5 412 414
Kostnader			
Lønnskostnad		1 837 301	4 675 862
Annen driftskostnad		249 532	478 818
Sum kostnader		2 086 833	5 154 680
Driftsresultat		104 342	257 734
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap			247 767
Sum finansinntekter			247 767
Annen rentekostnad		17 000	516 050
Sum finanskostnader		17 000	516 050
Netto finans		-17 000	-268 283
Ordinært resultat før skattekostnad		87 342	-10 550
Skattekostnad på resultat		19 215	
Ordinært resultat etter skattekostnad		68 127	-10 550
Årsresultat	1	68 127	-10 550
Årsresultat etter minoritetsinteresser		68 127	-10 550
Totalresultat		68 127	-10 550
Overføringer og disponeringer			
Avsatt til annen egenkapital		68 127	-10 550
Sum overføringer og disponeringer		68 127	-10 550



Balanse

Beløp i: NOK	Note	2023	2022
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		37 162	34 924
Konsernfordringer		38 053	981 553
Sum fordringer		75 215	1 016 477
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 196 840	172 479
Sum bankinnskudd, kontanter og lignende		1 196 840	172 479
Sum omløpsmidler		1 272 056	1 188 956
SUM EIENDELER		146 419 502	146 336 402
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	2023	2022
Annen egenkapital		44 815 002	44 746 875
Sum opptjent egenkapital		44 815 002	44 746 875
Sum egenkapital	1	145 244 227	145 176 101
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		668 469	
Sum annen langsiktig gjeld		668 469	
Sum langsiktig gjeld		668 469	0
Kortsiktig gjeld			
Leverandørgjeld		1 254	3 699
Betalbar skatt		19 215	
Skyldig offentlige avgifter		133 532	109 278
Kortsiktig konserngjeld		85 073	85 073
Annen kortsiktig gjeld		267 731	962 252
Sum kortsiktig gjeld		506 806	1 160 302
Sum gjeld		1 175 275	1 160 302
SUM EGENKAPITAL OG GJELD		146 419 502	146 336 402



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		223 565 727	207 632 284
Annen driftsinntekt		1 163	50 541
Sum inntekter		223 566 890	207 682 825
Kostnader			
Varekostnad		117 019 821	122 412 132
Lønnskostnad		30 636 097	29 634 386
Avskrivning av driftsmidler og immaterielle eiendeler		6 533 755	6 449 480
Annen driftskostnad		27 384 104	26 937 219
Sum kostnader		181 573 777	185 433 217
Driftsresultat		41 993 113	22 249 608
Finansinntekter og finanskostnader			
Annen finansinntekt		995 130	302 762
Sum finansinntekter		995 130	302 762
Annen rentekostnad		618 305	1 080 434
Annen finanskostnad		70	
Sum finanskostnader		618 375	1 080 434
Netto finans		376 755	-777 672
Ordinært resultat før skattekostnad		42 369 868	21 471 935
Skattekostnad på ordinært resultat		9 993 180	5 481 740
Ordinært resultat etter skattekostnad		32 376 688	15 990 196
Årsresultat		32 376 688	15 990 196
Årsresultat etter minoritetsinteresser		32 376 688	15 990 196
Totalresultat		32 376 688	15 990 196
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Avsatt til annen egenkapital		32 376 688	15 990 196
Sum overføringer og disponeringer		32 376 688	15 990 196



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling			91 035
Konsesjoner, patenter o.l.		102 662 188	105 163 822
Goodwill		8 578 933	10 918 642
Sum immaterielle eiendeler		111 241 121	116 173 499
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		3 539 764	3 355 244
Sum varige driftsmidler		3 539 764	3 355 244
Sum anleggsmidler		114 780 885	119 528 743
Omløpsmidler			
Varer			
Sum varer		52 821 799	58 518 123
Fordringer			
Kundefordringer		25 903 653	28 135 852
Andre kortsiktige fordringer		5 569 070	8 434 877
Sum fordringer		31 472 723	36 570 729
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		49 502 403	6 263 102
Sum bankinnskudd, kontanter og lignende		49 502 403	6 263 102
Sum omløpsmidler		133 796 925	101 351 954
SUM EIENDELER		248 577 810	220 880 697

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital		995 450	995 450
Overkurs		99 433 776	99 433 776
Sum innskutt egenkapital		100 429 226	100 429 226
Opptjent egenkapital			
Annen egenkapital		87 172 320	54 495 480
Sum opptjent egenkapital		87 172 320	54 495 480
Sum egenkapital		187 601 546	154 924 706
Gjeld			
Langsiktig gjeld			
Utsatt skatt		21 567 608	21 918 810
Sum avsetninger for forpliktelser		21 567 608	21 918 810
Annen langsiktig gjeld			
Sum langsiktig gjeld		21 567 608	21 918 810
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			8 709 739
Leverandørgjeld		19 514 803	24 123 826
Betalbar skatt		9 983 947	6 525 009
Skyldig offentlige avgifter		2 892 827	1 662 662
Annen kortsiktig gjeld		7 017 077	3 015 946
Sum kortsiktig gjeld		39 408 654	44 037 181
Sum gjeld		60 976 262	65 955 991
SUM EGENKAPITAL OG GJELD		248 577 808	220 880 697



Skatteetaten

Vår dato
07.12.2021

Din/Deres dato
17.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR455540560

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6576488

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.



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03-24.3 Back to School Holding AS - BOD Annual Report 2023.pdf

Name	Method	Signed at
Wenting Tang	One-Time-Password	2024-03-14 04:53 GMT+01
Gaoxiang Pan	One-Time-Password	2024-03-13 15:06 GMT+01
Lie, John	BANKID	2024-03-13 10:15 GMT+01
Hansen, Ole Falk	BANKID	2024-03-13 10:00 GMT+01
Samways, Christopher Paul	BANKID	2024-03-12 14:29 GMT+01



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Back to School Holding AS

Board of Directors Annual Report 2023

The nature of the 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 2023, the group had a turnover increase of 8% and has an equity ratio at year-end of 75%. The development in turnover is mainly related to growth abroad.

Revenue:

BTSH NOK 2 191 175

The group NOK 223 566 890

Equity ratio at year-end:

BTSH 99%

The group 75%

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 31.12.2023, the group, through its subsidiary *Beckmann AS*, has an overdraft facility of NOK 35 million.

Research and development activities

The company started in 2023 a research and development project called *Ergonomic test of backpacks*. The project is executed in cooperation with *Norwegian Research Centre* and *Norrøna*. The project is financed by *Regionale forskningsfond Agder* with a total financing up to NOK 1 500 000 in the period 2022-2024. The company received NOK 387 861 in 2023 for the project financing.

Continued operations.

The annual accounts for 2023 have been prepared on the assumption of continued operations. It is hereby confirmed that the prerequisite for continued operation is present.



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Work environment

In total for the group sick leave was 162 days in 2023, which is 2.7% 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 1 employee in 2023. At the end of the year, the group had 29 employees, of whom 16 were women, a proportion of 55%. The proportion of women in management positions is 20%.

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

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

Environmental

The company's operations are not regulated by licenses or orders. The company does not pollute the external environment.

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 2023 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 2023, BTSH has a profit after tax of NOK 68 127.

For 2023, the group has had a profit after tax of NOK 32 376 688 which is set aside for uncovered losses.

Kristiansand, 13.03.2024

Gaoxiang Pan
Chairman of the Board

Wenting Tang
Board Member

Ole Falk Hansen
Board Member

Christopher Paul Samways
Board Member

John Lie
Managing Director



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03-24.2 BTSH AS - Financial statement for 2023.pdf

Name	Method	Signed at
Wenting Tang	One-Time-Password	2024-03-14 04:52 GMT+01
Gaoxiang Pan	One-Time-Password	2024-03-13 15:05 GMT+01
Lie, John	BANKID	2024-03-13 10:15 GMT+01
Samways, Christopher Paul	BANKID	2024-03-13 10:03 GMT+01
Hansen, Ole Falk	BANKID	2024-03-13 10:00 GMT+01



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Back To School Holding AS

Financial Statements for 2023



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Back To School Holding AS

INCOME STATEMENT

(Amounts in NOK)

Parent company				Group	
2023	2022		Note	2023	2022
2 191 175	5 412 414	Revenue	2,3	223 565 727	207 632 284
0	0	Other operating income		1 163	50 541
2 191 175	5 412 414	Total revenue		223 566 890	207 682 825
0	0	Raw materials and consumables used		117 019 821	122 412 132
1 837 301	4 675 862	Employee benefits expense	3	30 636 097	29 634 386
0	0	Depreciation and amortisation expenses	4,5	6 533 755	6 449 480
249 532	478 818	Other operating expenses	3,6	27 384 104	26 937 219
2 086 833	5 154 680	Total operating expenses		181 573 777	185 433 217
104 342	257 734	Operating profit		41 993 113	22 249 608
0	247 767	Income from subsidiaries	11	0	0
0	0	Other interest income		0	0
0	0	Other finance income		995 130	302 762
0	0	Interest paid to group companies	11	0	0
17 000	516 050	Other interest expenses		618 305	1 080 434
0	0	Other financial expense		70	0
-17 000	-268 283	Net financial items		376 755	-777 672
87 342	-10 550	Net profit before tax		42 369 868	21 471 936
19 215	0	Income tax expense	7	9 993 180	5 481 740
68 127	-10 550	Net profit after tax		32 376 688	15 990 196
		Attributable to			
68 127	-10 550	Other equity	13	32 376 688	15 990 196
68 127	-10 550	Total allocated		32 376 688	15 990 196



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Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2023	2022	Assets	Note	2023	2022
0	0	Research and development	4	0	91 035
0	0	Patents, web-shop, trade marks and smiliar rights	4	102 662 188	105 163 822
0	0	Goodwill	4	8 578 933	10 918 642
0	0	Total intangible assets		111 241 121	116 173 499
0	0	Equipment and other movables	5,10	3 539 764	3 355 244
0	0	Total tangible assets		3 539 764	3 355 244
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		114 780 885	119 528 743
0	0	Inventories	9,10	52 821 799	58 518 123
0	0	Trade receivables	10,11	25 903 653	28 135 852
38 053	981 553	Receivables group companies	11	0	0
37 162	34 924	Other receivables		5 569 070	8 434 877
75 215	1 016 477	Total receivables		31 472 723	36 570 729
1 196 840	172 479	Cash and cash equivalents	10	49 502 403	6 263 102
1 272 055	1 188 956	TOTAL CURRENT ASSETS		133 796 925	101 351 954
146 419 501	146 336 402	TOTAL ASSETS		248 577 810	220 880 697



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Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent		EQUITY AND LIABILITIES				Group	
2023	2022		Note	2023	2022		
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		
44 815 003	44 746 875	Other equity	13	87 172 320	54 495 480		
44 815 003	44 746 875	Total retained earnings		87 172 320	54 495 480		
145 244 228	145 176 100	TOTAL EQUITY		187 601 546	154 924 706		
0	0	Deferred tax	7	21 567 608	21 918 810		
0	0	Total provisions		21 567 608	21 918 810		
1 254	3 699	Trade payables		19 514 803	24 123 826		
0	0	Short term liabilities to financial institutions	14,15	0	8 709 739		
19 215	0	Tax payable	7	9 983 947	6 525 009		
133 532	109 278	Public duties payable		2 892 827	1 662 662		
753 542	85 073	Short-term liabilities group companies	11	0	0		
267 730	962 252	Other short-term liabilities		7 017 077	3 015 946		
1 175 273	1 160 302	Total current liabilities		39 408 654	44 037 182		
1 175 273	1 160 302	TOTAL LIABILITIES		60 976 262	65 955 992		
146 419 501	146 336 402	TOTAL EQUITY AND LIABILITIES		248 577 810	220 880 697		

Kristiansand,
13. March 2024

Gaoxiang Pan
Chairman of the Board

Wenting Tang
Member of the Board

Christopher Paul Samways
Member of the Board

John Lie
Managing Director

Ole Falk Hansen
Member of the Board



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Back To School Holding AS

CASH FLOW STATEMENT

(Amounts in NOK)

Parent company			Group	
2023	2022	Note	2023	2022
Cash flows from operating activities				
68 127	-10 550		42 369 868	21 471 936
0	0		-6 525 009	-5 747 515
0	0		6 533 755	6 449 480
-2 445	933 544		3 319 500	-35 578 877
958 680	13 000 596		8 036 824	-6 187 263
1 024 362	13 923 590		53 734 938	-19 592 239
Cash flows from investment activities				
0	0	4	-237 000	0
0	0	5	-1 548 898	-1 753 385
0	0		0	0
0	0		0	0
0	0		-1 785 898	-1 753 385
Cash flows from financing activities				
0	-14 000 000	15	0	-14 000 000
0	0		-8 709 739	8 709 739
0	-14 000 000		-8 709 739	-5 290 261
Net change in cash and cash equivalents				
1 024 362	-76 410		43 239 301	-26 635 885
172 478	248 888		6 263 102	32 898 987
1 196 840	172 478	10	49 502 403	6 263 102



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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.

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.



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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.



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Note 2 Revenue

Parent company

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

Group

By business area	2023	2022
School backpacks, accessories and various products in travel and leisure	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

* Beckmann AS has distributor license agreements for local delivery in China. Accounted revenue includes both royalty revenues from the distributors, as well as 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

Employee benefits expense	Parent company		Group	
	2023	2022	2023	2022
Salaries	1 365 393	3 776 693	26 504 115	25 660 226
Employment tax	352 455	738 252	2 807 152	2 865 000
Pensions costs	119 453	160 917	409 223	394 476
Other benefits	0	0	915 606	714 682
Total	1 837 301	4 675 862	30 636 097	29 634 386

Employed Full Time Equivalents (FTE) in the fiscal year: 1,0 1,6 27,0 19,6

Benefits for senior executives

Parent company

Remuneration to executives

	Managing Director	
	2023	2022
Salaries	1 494 039	
Bonus	432 400	
Pension expenses	119 453	
Other remuneration	13 294	
Total	2 059 186	

No benefits have been paid to the board in 2023.

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

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.

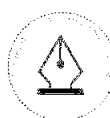
Group

Total costs related to management fee from the parent company Back to School Holding AS for 2023 is NOK 2 191 175. Board fees in 2023 amount to NOK 716 666.

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

Auditor compensation	Parent company		Group	
	2023	2022	2023	2022
Statutory audit	40 200	32 000	275 900	229 850
Other non-audit services*	58 960	98 475	106 960	119 871
Other attestation services	0	0	0	0
Tax related services	0	0	0	0
Total	99 160	130 475	382 860	349 721

*Includes technical assistance with financial statements and tax return. VAT is not included in these amounts.



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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	2 235 907	143 185 234
Additions	0	0	0	0	237 000	237 000
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	-14 818 157	-14 693 333	-329 860	-1 735 713	-32 181 112
Net booked value 31.12	0	8 578 933	101 306 667	618 328	737 194	111 241 121
This year's depreciation	91 035	2 339 709	2 320 000	61 318	357 313	5 169 375
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	9 763 157	10 010 733
Additions	0	1 548 898	1 548 898
Disposals	0	0	0
Historical cost 31.12	247 576	11 312 055	11 559 631
Acc. Depreciation 31.12	-247 576	-7 772 294	-8 019 877
Net booked value 31.12	0	3 539 761	3 539 761
This year's depreciation	0	1 364 380	1 364 380
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 6 Leases

Parent company

The company has no leases in 2023.

Group company

The group has the following leases:

	Lease term	2023	2022
Rental of offices in Buråsen 32	30.06.2026	3 123 080	2 824 780
Rental of machines and other equipment	-	1 023 844	853 086

Buråsen 32 AS are the owner of the offices rented by the group. The company is owned by a minority shareholder of Back to School Holding AS.



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Note 7 Taxes

	Parent company		Group	
	2023	2022	2023	2022
This year's tax expense:				
Payable tax	19 215	0	10 344 382	6 680 422
Change in deferred tax	0	-54 509	-351 202	-1 144 173
Tax effect of group contribution	0	54 509	0	-54 509
Tax expense on ordinary profit/loss	19 215	0	9 993 180	5 481 740
Taxable income:	2023	2022		
Ordinary result before tax	87 342	-10 550		
Permanent differences	0	-237 217		
Changes in temporary differences	0	0		
Provided intra-group contribution	0	247 767		
Adjustment in respect of priors	0	0		
Taxable income:	87 342	0		
Tax 22 %	19 215	0		
Payable tax in the balance:	19 215	0		
Calculation of deferred tax/deferred tax benefit				
Temporary differences:	2023	2022	2023	2022
Intangible assets	0	0	101 306 667	103 626 667
Tangible assets	0	0	-222 040	38 381
Accounts receivables	0	0	-1 862 772	-2 850 000
Inventory	0	0	-1 200 000	-1 200 000
Profit and loss account	0	0	12 724	15 906
Other differences	0	0	0	0
Accumulated loss to be brought forward	0	-247 767	0	0
Provided intra-group contribution	0	247 767	0	0
Basis for deferred tax:	0	0	98 034 579	99 630 954
Deferred tax:	0	0	21 567 608	21 918 810

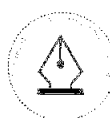
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

Parent company:	2023	2022
Basis for income tax expense		
Payable tax on this year's result	19 215	-2 321
Permanent differences	0	-52 188
Group contributions received/given (+/-)	0	54 509
Taxable income (basis for payable taxes in the balance sheet)	19 215	0

Note 8 Investments in subsidiaries

Parent company	Year of acquisition	Office location	Ownership	Equity as of 31.12	Profit (Loss) 2023	Booked value at 31.12
Beckmann AS	2017	Kristiansand, Norway	100 %	95 741 407	35 238 836	145 147 446
Beckmann Norway GmbH*	2019	Düsseldorf, Germany	100 %	2 635 465	795 534	125 000
Beckmann Norway GmbH*	2022	Hainburg an der Donau, Austria	100 %	608 827	423 570	178 500
Beckmann Norway Inc*	2023	Delaware, United States	100 %	10	-69	10

*Wholly owned by Beckmann AS.



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Note 9 Inventories

Parent company

The company has no inventories.

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

Note 10 Bank deposits

Parent company

Withheld employee taxes (restricted funds) are NOK 80 250.

Group

Withheld employee taxes (restricted funds) are NOK 650 451.

The group has, from subsidiary Beckmann AS, an overdraft facility of NOK 35 000 000 as of 31.12.2023. The credit facility has pledge in inventories, accounts receivable and operating accessories.

Note 11 Related party transactions

	Parent company		Group	
	2023	2022	2023	2022
Receivables				
Trade receivables	0	733 786	0	0
Group contribution	0	247 767	0	0
Short term receivables to group companies	38 053	0	0	0
Total	38 053	981 553	0	0
Payables				
Short term payables to group companies	-753 542	-85 073	0	0
Total	-753 542	-85 073	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 20 066 398 in 2023. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 7 215 159 in 2023.

The subsidiary Beckmann Norway GmbH in Austria provides sales and marketing activities for Beckmann AS, this amounts to NOK 6 290 291 in 2023.

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 31.12.23 consists of the following:

	Total	Nominal value	Book value
A- Shares	34 240	10	342 400
B - Shares	65 305	10	653 050
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:

	A-Shares	B-Shares	Sum	Ownership
Shanghai M&G Stationery (Singapore) Pte. Ltd.	30 423	60 555	90 978	91,4 %
Beckmann Holding AS	1 667	3 333	5 000	5,0 %
Crisis AS	392	543	935	0,9 %
Ofh Invest AS	438	217	655	0,7 %
Jajajohn AS	417	208	625	0,6 %
Bles Holding AS	331	164	495	0,5 %
Martin Tordsson	192	96	288	0,3 %
Others (shares < 1%)	380	189	569	0,6 %
Sum	34 240	65 305	99 545	100,0 %

Shares owned by board members and Managing Director:

Name	Role	Company	A-Shares	B-Shares	Sum	Ownership
Christopher Paul Samways	Board member	Crisis AS	392	543	935	0,9 %
Ole Falk Hansen	Board member	Ofh Invest AS	438	217	655	0,7 %
John Lie	Managing Director	Jajajohn AS	417	208	625	0,6 %
Sum			1 247	968	2 215	2,2 %



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Note 13 Equity

Parent company	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	44 746 875	145 176 100
Net profit	0	0	68 127	68 127
Group contribution	0	0	0	0
Equity as of 31.12	995 450	99 433 776	44 815 003	145 244 228

Group	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	54 495 480	154 924 706
Currency	0	0	300 151	300 151
Net profit	0	0	32 376 688	32 376 688
Equity as of 31.12	995 450	99 433 776	87 172 320	187 601 546

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	
	2023	2022	2023	2022
Pledged debt	0	0	0	0
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

	2023	2022
	Cash flow hedging	-1 949 077
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 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.

The company has a good capital base and financing.



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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 2023, 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 2023, 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 2023, 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 2023, 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Tromsø
Ålesund	Finnes	Molde	Trondheim
Arendal	Hamar	Sandnessjøen	Tysnes
Bergen	Haugesund	Slavanger	Uteirvik
Bodø	Knervik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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 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, 14 March 2024

KPMG AS

Gunn Marit Schjetne
State Authorised Public Accountant