

# List of Signatures

Page 1/1



## BAS - Financial Statements for 2022.pdf

Name	Method	Signed at
Hansen, Ole Falk	BANKID_MOBILE	2023-03-13 11:50 GMT+01
Samways, Christopher Paul	BANKID	2023-03-13 09:59 GMT+01
Lie, John	BANKID	2023-03-13 09:36 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: BE2444108BB8420C9E9DFF518BFB4F17

# Beckmann AS

## Financial Statements for 2022



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

# Beckmann AS

Financial statement 2022

## Income statement

	Note	2022	2021
<b>Revenue and operating expenses</b>			
Revenue	2	207 632 284	170 045 352
Other income		49 807	140 970
<b>Total income</b>		<b>207 682 091</b>	<b>170 186 321</b>
<b>Operating expenses</b>			
Raw materials and consumables used		123 018 665	89 736 729
Employee benefits expense	3	17 748 234	23 748 370
Depreciation and amortisation expenses	6, 7	1 642 056	1 309 271
Other expenses	3, 4	40 592 166	28 891 149
<b>Total expenses</b>		<b>183 001 122</b>	<b>143 685 520</b>
<b>Operating profit</b>		<b>24 680 969</b>	<b>26 500 802</b>
<b>Financial income and expenses</b>			
Interest income from group companies	14	0	999 912
Other financial income		302 763	125 146
Other interest expenses		564 384	371 980
<b>Net financial items</b>		<b>-261 621</b>	<b>753 078</b>
Net profit before tax		24 419 348	27 253 880
Income tax expense	5	5 455 364	6 110 178
<b>Net profit after tax</b>		<b>18 963 984</b>	<b>21 143 702</b>
<b>Net profit or loss</b>		<b>18 963 984</b>	<b>21 143 702</b>
<b>Attributable to</b>			
Group contribution	13	193 258	47 447 144
Other equity	13	18 770 726	-26 303 442
<b>Total allocated</b>		<b>18 963 984</b>	<b>21 143 702</b>



# Beckmann AS

## Financial statement 2022

### Balance sheet

	Note	2022	2021
<b>Assets</b>			
<b>Intangible assets</b>			
Development	6	91 035	211 845
Patents, web-shop, trademarks, and similar rights	6	1 537 155	1 936 436
Deferred tax assets	5	879 057	245 284
<b>Total intangible assets</b>		<b>2 507 247</b>	<b>2 393 565</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	7	3 017 358	2 915 137
<b>Total property, plant and equipment</b>		<b>3 017 358</b>	<b>2 915 137</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	8	303 500	125 000
<b>Total non-current financial assets</b>		<b>303 500</b>	<b>125 000</b>
<b>Total non-current assets</b>		<b>5 828 105</b>	<b>5 433 702</b>
<b>Current assets</b>			
Inventories	9, 11	58 518 123	28 701 833
<b>Debtors</b>			
Accounts receivables	11	28 232 616	13 748 656
Other short-term receivables	10, 14	8 399 952	7 298 016
Receivables from group companies	10, 14	85 073	32 307 155
<b>Total receivables</b>		<b>36 717 641</b>	<b>53 353 827</b>
Cash and cash equivalents	11	2 758 845	31 506 960
<b>Total current assets</b>		<b>97 994 609</b>	<b>113 562 620</b>
<b>Total assets</b>		<b>103 822 714</b>	<b>118 996 322</b>



# Beckmann AS

## Financial statement 2022

### Balance sheet

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12, 13	660 000	660 000
Share premium reserve	13	2 519 601	2 519 601
<b>Total paid-in equity</b>		<b>3 179 601</b>	<b>3 179 601</b>
<b>Retained earnings</b>			
Other equity	13	57 322 971	38 552 245
<b>Total retained earnings</b>		<b>57 322 971</b>	<b>38 552 245</b>
<b>Total equity</b>		<b>60 502 572</b>	<b>41 731 846</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	11	8 709 739	0
Trade payables	14	21 534 045	18 161 351
Tax payable	5	6 019 877	5 561 603
Public duties payable		1 316 382	1 369 175
Other current liabilities	14	5 740 099	52 172 348
<b>Total current liabilities</b>		<b>43 320 142</b>	<b>77 264 476</b>
<b>Total liabilities</b>		<b>43 320 142</b>	<b>77 264 476</b>
<b>Total equity and liabilities</b>		<b>103 822 714</b>	<b>118 996 322</b>

Kristiansand, 10.03.2023  
The board of Beckmann AS

\_\_\_\_\_  
Christopher Paul Samways  
Member of the board

*WenAing TANG*  
\_\_\_\_\_  
Wenting Tang  
Chairman of the board

\_\_\_\_\_  
Ole Falk Hansen  
Member of the board

\_\_\_\_\_  
John Lie  
Managing Director



# Beckmann AS

## Financial statement 2022

### Cash flow statement

		2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		24 419 348	27 253 880
Taxation paid		-5 576 354	-5 580 729
Ordinary depreciation	6, 7	1 642 056	1 309 271
Impairment of fixed assets		122 079	0
Change in inventory	9	-29 816 290	-7 094 002
Change in accounts receivable		-14 483 960	981 659
Change in accounts payable		3 372 694	9 379 088
Change in other accrual items	14	-66 065	-15 796 523
<b>Net cash flows from operating activities</b>		<b>-20 386 492</b>	<b>10 452 644</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	7	-1 346 266	-1 487 020
Payments to buy intangible assets	6	0	168 131
Payments to buy shares and participations in other companies	8	-178 500	0
<b>Net cash flows from investment activities</b>		<b>-1 524 766</b>	<b>-1 655 151</b>
<b>Cash flows from financing activities</b>			
Net change in bank overdraft	11	8 709 739	0
Change in current debt to group companies	14	30 876 386	0
Payment of Group contributions	14	-46 422 984	-1 845 284
<b>Net cash flows from financing activities</b>		<b>-6 836 859</b>	<b>-1 845 284</b>
<b>Net change in cash and cash equivalents</b>		<b>-28 748 117</b>	<b>6 952 209</b>
Cash and cash equivalents at the start of the period		31 506 960	24 554 751
<b>Cash and cash equivalents at the end of the period</b>	<b>11</b>	<b>2 758 844</b>	<b>31 506 960</b>



## **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 2022. The financial statements give a true and fair view of the assets and liabilities, financial position and results.

### **Changes in accounting policies**

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

### **Revenue**

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

### **Cost principles**

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

### **Classification and assessment of balance sheet**

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

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

### **Receivables**

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

### **Inventory**

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

### **Hedging/Currency**

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

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

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

### **Fixed assets**

Intangible assets and property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Cost for maintenance are expensed as incurred. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset are used. As of 2022 there are no indication of impairment related to the non-current assets.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

### Leasing / leases

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

### Pension

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

### Deferred tax and tax expense

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

Deferred tax assets are recognized in the statement of financial position on the extent it is more likely than not that the assets will be utilised. The enacted tax rate at the end of the reporting period and undiscounted amounts are used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

### Cash flow statement

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

### Use of estimates

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

### Note 2 Revenue

	2022	2021
<b>By business area</b>		
School backpacks, accessories and various products in travel and leisure	207 632 284	170 045 352
<b>Total</b>	<b>207 632 284</b>	<b>170 045 352</b>
<b>Geographic breakdown</b>		
Norway	90 247 848	76 747 918
Asia	24 794 244	44 893 099
Europe	92 493 182	48 319 767
Others	97 010	84 568
<b>Total</b>	<b>207 632 284</b>	<b>170 045 352</b>

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

### Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Employee benefit expense</b>	<b>2022</b>	<b>2021</b>
Salaries	14 673 243	20 243 125
Employment tax	2 126 749	2 528 436
Pension costs	233 560	162 213
Other benefits	714 683	814 595
<b>Total</b>	<b>17 748 235</b>	<b>23 748 370</b>

In 2022 the company employed 17 Full-Time Equivalents (FTEs).

#### **Pension liabilities**

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

#### **Management Fee**

In 2022 the company hired CEO and CFO from the parent company Back to School Holding AS. Total costs related to management fee for 2022 is NOK 5 412 414. This is classified as other operating expenses, similar to previous years.

Board fee in 2022 amounts to NOK 561 775.

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

#### **Auditor compensation**

Auditor compensation amounted to NOK 197 850 for the statutory audit and NOK 21 396 for other non-audit services (incl. technical assistance with financial statements and tax return) provided by the auditor. VAT is not included in these amounts.

### Note 4 Leases

<b>Offices</b>	<b>Lease term</b>	<b>2022</b>	<b>2021</b>
Rental of offices at Buråsen 32	30.06.2026	2 824 780	2 598 000
<b>Other rental</b>			
Rental of machines		853 086	799 467



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

**Note 5 Tax**

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	6 074 386	5 883 139
Too much/little allocated previous years	14 751	101 659
Changes in deferred tax assets	-633 773	125 380
<b>Tax expense on ordinary profit/loss</b>	<b>5 455 364</b>	<b>6 110 177</b>
Taxable income:		
Ordinary result before tax	24 419 348	27 253 880
Permanent differences	310 712	57 568
Changes in temporary differences	2 880 786	-569 910
Provided group contribution	-247 767	-1 461 525
<b>Taxable income</b>	<b>27 363 078</b>	<b>25 280 013</b>
Payable tax in the balance:		
Payable tax on this year's result	6 074 386	5 883 139
Payable tax on provided group contribution	-54 509	-321 536
<b>Total payable tax in the balance</b>	<b>6 019 877</b>	<b>5 561 602</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	38 381	345 189	306 808
Inventory	-1 200 000	-1 200 000	0
Accounts receivable	-2 850 000	-280 000	2 570 000
Profit and loss account	15 906	19 883	3 977
<b>Total</b>	<b>-3 995 714</b>	<b>-1 114 928</b>	<b>2 880 786</b>
<b>Basis for deferred tax assets</b>	<b>-3 995 714</b>	<b>-1 114 928</b>	<b>2 880 786</b>
<b>Deferred tax assets (22 %)</b>	<b>-879 057</b>	<b>-245 284</b>	<b>633 773</b>

**Note 6 Intangible assets**

	<b>R&amp;D</b>	<b>Patents, web-shop, trademarks, etc.</b>	<b>Other intangible assets</b>	<b>Total</b>
Historical cost 01.01	604 049	948 188	2 235 907	3 788 144
<b>Historical cost 31.12</b>	<b>604 049</b>	<b>948 188</b>	<b>2 235 907</b>	<b>3 788 144</b>
Acc. depreciation 31.12	513 014	268 541	1 378 400	2 159 955
<b>Net booked value 31.12</b>	<b>91 035</b>	<b>679 647</b>	<b>857 507</b>	<b>1 628 189</b>
This year's depreciation	120 810	61 318	337 963	520 091
Expected lifetime	5 year	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

**Note 7 Tangible assets**

	<b>Cars and machinery</b>	<b>Equipment and other movables.</b>	<b>Total</b>
Historical cost 01.01	247 576	6 951 233	7 198 809
Additions	0	1 346 266	1 346 266
Disposals	0	122 079	122 079
<b>Historical cost 31.12</b>	<b>247 576</b>	<b>8 175 420</b>	<b>8 422 996</b>
Acc. depreciation 31.12	247 576	5 158 064	5 405 640
<b>Net booked value 31.12</b>	<b>0</b>	<b>3 017 356</b>	<b>3 017 357</b>
The year's depreciation		1 121 965	1 121 965
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

**Note 8 Investment in subsidiaries**

<b>Company</b>	<b>Office location</b>	<b>Ownership</b>	<b>Equity at) Profit (Loss) 2022</b>	<b>2022</b>	<b>Booked value at 2022</b>
Beckmann Norway GmbH	Düsseldorf, Germany	100 %	2 409 023	1 033 256	125 000
Beckmann Norway GmbH	Hainburg an der Donau, Austria	100%	540 515	346 072	178 500

**Note 9 Inventory**

	<b>2022</b>	<b>2021</b>
Purchased goods for resale	59 718 123	29 901 833
Obsolescence write-down	-1 200 000	-1 200 000
<b>Total</b>	<b>58 518 123</b>	<b>28 701 833</b>

**Note 10 Receivables and liabilities**

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

**Note 11 Bank deposits**

Withheld employee taxes (restricted funds) are NOK 492 071.

The company has an overdraft facility of NOK 35,000,000 as of 31.12.2022. The overdraft facility has security in inventories, accounts receivable and operating accessories.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

## Note 12 Shareholders

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

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

### Ownership structure

The largest shareholders in % at year end:

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

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

## Note 13 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	660 000	2 519 601	38 552 245	41 731 846
Net profit	0	0	18 963 984	18 963 984
Group contribution	0	0	-193 258	-193 258
<b>Equity as of 31.12</b>	<b>660 000</b>	<b>2 519 601</b>	<b>57 322 971</b>	<b>60 502 572</b>

## Note 14 Related party transactions

### Receivables

	2022	2021
Short term receivables to group companies	0	30 876 386
Short term receivables related to operating activities	85 073	0
<b>Total</b>	<b>85 073</b>	<b>30 876 386</b>

The company have provided a credit facility to the parent company Back to School Holding AS of NOK 50 000 000. The agreement ran until 31.12.2021, The receivables has been fully paid in 2022.

### Payables

	2022	2021
Trade payables	2 863 438	6 047 719
Group contribution	247 767	47 768 680
Short term payables to group companies	3 681 944	90 440
<b>Total</b>	<b>6 793 149</b>	<b>53 906 839</b>

No collateral has been provided for group balances as of 31.12.2022.

CEO and CFO are hired from parent company Back to School Holding AS, see note 3. Management fee in 2022 amounts to NOK 5 412 414.

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 40 531 277 in 2022. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 7 701 375 in 2022.

The subsidiary Beckmann Norway GmbH in Austria provides sales and marketing activities for Beckmann AS, this amounts to NOK 5 120 174 in 2022.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17

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

**Note 15 Forward contracts**

	<b>2022</b>	<b>2021</b>
Cash flow hedging	-1 251 769	-203 987
<b>Total net realisable value</b>	<b>-1 251 769</b>	<b>-203 987</b>

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

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

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

**Note 16 Financial risk**

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

The company has a good capital base and financing.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
BE2444108BB8420C9E9DFF518BFB4F17