



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 10.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 412 414	6 644 654
Sum inntekter		5 412 414	6 644 654
Kostnader			
Varekostnad			240
Lønnskostnad		4 675 862	6 007 274
Annen driftskostnad		478 818	320 969
Sum kostnader		5 154 680	6 328 482
Driftsresultat		257 734	316 172
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		247 767	47 768 680
Sum finansinntekter		247 767	47 768 680
Rentekostnad til foretak i samme konsern			999 912
Annen rentekostnad		516 050	780 003
Annen finanskostnad			2 000
Sum finanskostnader		516 050	1 781 915
Netto finans		-268 283	45 986 765
Ordinært resultat før skattekostnad		-10 550	46 302 937
Ordinært resultat etter skattekostnad		-10 550	46 302 937
Årsresultat	1	-10 550	46 302 937
Årsresultat etter minoritetsinteresser		-10 550	46 302 937
Totalresultat		-10 550	46 302 937
Overføringer og disponeringer			
Avsatt til annen egenkapital		-10 550	46 302 937
Sum overføringer og disponeringer		-10 550	46 302 937



Resultatregnskap

Beløp i: NOK	Note	2022	2021
---------------------	-------------	-------------	-------------



Balanse

Beløp i: NOK	Note	2022	2021
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			
Kundefordringer			969 914
Andre kortsiktige fordringer		34 924	91 474
Konsernfordringer		981 553	47 768 680
Sum fordringer		1 016 477	48 830 068
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		172 479	248 888
Sum bankinnskudd, kontanter og lignende		172 479	248 888
Sum omløpsmidler		1 188 956	49 078 957
SUM EIENDELER		146 336 402	194 226 403
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



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		44 746 875	44 757 424
Sum opptjent egenkapital		44 746 875	44 757 424
Sum egenkapital	1	145 176 101	145 186 650
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			14 000 000
Langsiktig konserngjeld			133 836
Sum annen langsiktig gjeld			14 133 836
Sum langsiktig gjeld		0	14 133 836
Kortsiktig gjeld			
Leverandørgjeld		3 699	40 069
Skyldig offentlige avgifter		109 278	221 801
Kortsiktig konserngjeld		85 073	32 307 155
Annen kortsiktig gjeld		962 252	2 336 892
Sum kortsiktig gjeld		1 160 302	34 905 917
Sum gjeld		1 160 302	49 039 753
SUM EGENKAPITAL OG GJELD		146 336 402	194 226 403



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		207 632 284	170 045 351
Annen driftsinntekt		50 541	140 970
Sum inntekter		207 682 825	170 186 321
Kostnader			
Varekostnad		122 412 132	84 537 261
Lønnskostnad		29 634 386	32 037 077
Avskrivning av driftsmidler og immaterielle eiendeler		6 449 480	6 006 969
Annen driftskostnad		26 937 219	24 555 702
Sum kostnader		185 433 217	147 137 009
Driftsresultat		22 249 608	23 049 312
Finansinntekter og finanskostnader			
Annen finansinntekt		302 762	125 146
Sum finansinntekter		302 762	125 146
Annen rentekostnad		1 080 434	1 151 983
Annen finanskostnad			2 000
Sum finanskostnader		1 080 434	1 153 983
Netto finans		-777 672	-1 028 837
Ordinært resultat før skattekostnad		21 471 935	22 020 475
Skattekostnad på ordinært resultat		5 481 740	5 557 033
Ordinært resultat etter skattekostnad		15 990 196	16 463 442
Årsresultat		15 990 196	16 463 442
Årsresultat etter minoritetsinteresser		15 990 196	16 463 442
Totalresultat		15 990 196	16 463 442
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Udekket tap			16 463 442
Avsatt til annen egenkapital		15 990 196	
Sum overføringer og disponeringer		15 990 196	16 463 442



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		91 035	211 845
Konsesjoner, patenter o.l.		105 163 822	107 883 103
Goodwill		10 918 642	13 258 351
Sum immaterielle eiendeler		116 173 499	121 353 299
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		3 355 244	2 993 619
Sum varige driftsmidler		3 355 244	2 993 619
Sum anleggsmidler		119 528 743	124 346 918
Omløpsmidler			
Varer			
Sum varer		58 518 123	28 701 833
Fordringer			
Kundefordringer		28 135 852	13 748 656
Andre kortsiktige fordringer		8 434 877	7 255 654
Sum fordringer		36 570 729	21 004 310
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		6 263 102	32 898 987
Sum bankinnskudd, kontanter og lignende		6 263 102	32 898 987
Sum omløpsmidler		101 351 954	82 605 130
SUM EIENDELER		220 880 697	206 952 048

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2022	2021
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		54 495 480	38 391 271
Udisponert resultat			
Sum opptjent egenkapital		54 495 480	38 391 271
Sum egenkapital		154 924 706	138 820 496
Gjeld			
Langsiktig gjeld			
Utsatt skatt		21 918 810	23 062 983
Sum avsetninger for forpliktelser		21 918 810	23 062 983
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			14 000 000
Sum annen langsiktig gjeld			14 000 000
Sum langsiktig gjeld		21 918 810	37 062 983
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		8 709 739	
Leverandørgjeld		24 123 826	15 499 217
Betalbar skatt		6 525 009	5 747 515
Skyldig offentlige avgifter		1 662 662	2 987 383
Annen kortsiktig gjeld		3 015 946	6 834 454
Sum kortsiktig gjeld		44 037 181	31 068 569
Sum gjeld		65 955 991	68 131 551
SUM EGENKAPITAL OG GJELD		220 880 697	206 952 048



KPMG AS
Quadrum – Vestre Standgate 67
N-4612 Kristiansand

Telephone +47 45 40 40 83
Internet www.kpmg.no
Enterprise 835 174 627 MVA

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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Utsi
Bodø	Karvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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 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

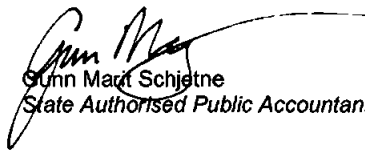


exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events 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, 16 March 2023
KPMG AS


Gunn Mari Schjotne
State Authorised Public Accountant



Admincontrol

List of Signatures Page 1/1

BTSH AS - BOD Annual Report 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 09:58 GMT+01
Lie, John	BANKID	2023-03-13 09:35 GMT+01



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

External reference: A8B360CD5DF04988916D0BD9E67C18FB



Back to School Holding AS

Board of Directors Annual Report 2022

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.

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), and Beckmann Norway GmbH (Austria) the group has a strategy of being a leader in the development and sale of school backpacks with accessories and various products in travel and leisure.

Overview of development and results

In 2022, the group had a turnover increase of 22% and has an equity ratio at year-end of 75%. The development in turnover is mainly related to growth abroad.

Revenue:

BTSH NOK 5 412 414

The group NOK 207 632 459

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.

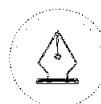
The group has a satisfactory capital base and financing. As of 31.12.2022, the group, through its subsidiary Beckmann AS, has an overdraft facility of NOK 35 million. BTSH has had long-term external financing which was repaid in full during 2022.

Research and development activities

The company started in 2022 a research and development project called Ergonomic test of backpacks. The project is executed in cooperation with Norwegian Research Centre and Norrona. The project is financed by Regionale forskningsfond Agder with a total financing up to NOK 1.500.000,- in the period 2022-2023. The company received NOK 468.500,- in 2022 for the project financing.

Continued operations.

The annual accounts for 2022 have been prepared on the assumption of continued operations. It is hereby confirmed that the prerequisite for continued operation is present.



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

Document ID:
A8B360CD5DF04988916D0BD9E67C18FB



Work environment

In total for the group sick leave was 417 days in 2022, which is 7.2% 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 2 employees in 2022. At the end of the year, the group had 27 employees, of whom 15 were women, a proportion of 56%. 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

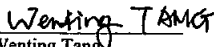
In the Board's opinion, the presented income statement and balance sheet with notes express the company's result for 2022 and financial position at the turn of the year.

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

For 2022, BTSH has a profit after tax of NOK -10 550, after recognized group contributions from the subsidiary Beckmann AS of NOK 247 767.

For 2022, the group has had a profit after tax of NOK 15 990 196 which is set aside for uncovered losses.

Kristiansand, 10.03.2023


Wenting Tang
Chairman of the Board

Christopher Paul Samways
Board Member

Ole Falk Hansen
Board Member

John Lie
Managing Director



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

Document ID:
A8B360CD5DF04988916D0BD9E67C18FB



Admincontrol

List of Signatures Page 1/1

BTSH AS - Financial statement 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 09:36 GMT+01
Lie, John	BANKID	2023-03-13 09:35 GMT+01



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

External reference: 7BA5934129854BB5A503334CA2FF87A8



Back To School Holding 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:
7BA5934129854BB5A503334CA2FF87A8



Back To School Holding AS

INCOME STATEMENT (Amounts in NOK)

Parent company				Group	
2022	2021		Note	2022	2021
5 412 414	6 644 654	Revenue	2	207 632 284	170 045 351
0	0	Other operating income		50 541	140 970
5 412 414	6 644 654	Total revenue		207 682 825	170 186 321
0	0	Raw materials and consumables used		122 412 132	84 537 261
4 675 862	6 007 514	Employee benefits expense	3	29 634 386	32 037 077
0	0	Depreciation and amortisation expenses	4,5	6 449 480	6 006 969
478 818	320 969	Other operating expenses	3,6	26 937 219	24 555 702
5 154 680	6 328 483	Total operating expenses		185 433 217	147 137 009
257 734	316 171	Operating profit		22 249 608	23 049 312
247 767	47 768 680	Income from subsidiaries	11	0	0
0	0	Other interest income		0	0
0	0	Other finance income		302 762	125 146
0	999 912	Interest paid to group companies	11	0	0
516 050	780 003	Other interest expenses		1 080 434	1 151 983
0	2 000	Other financial expense		0	2 000
-268 283	45 986 765	Net financial items		-777 672	-1 028 837
-10 550	46 302 936	Net profit before tax		21 471 936	22 020 475
0	0	Income tax expense	7	5 481 740	5 557 033
-10 550	46 302 936	Net profit after tax		15 990 196	16 463 442
		Attributable to			
-10 550	46 302 936	Other equity	13	15 990 196	16 463 442
-10 550	46 302 936	Total allocated		15 990 196	16 463 442



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



Back To School Holding AS

BALANCE SHEET AT 31.12.
(Amounts in NOK)

Parent				Group	
2022	2021	Assets	Note	2022	2021
0	0	Research and development	4	91 035	211 845
0	0	Patents, web-shop, trade marks and similar rights	4	105 163 822	107 883 103
0	0	Goodwill	4	10 918 642	13 258 351
0	0	Total intangible assets		116 173 499	121 353 299
0	0	Equipment and other movables	5,10	3 355 244	2 993 619
0	0	Total tangible assets		3 355 244	2 993 619
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		119 528 743	124 346 918
0	0	Inventories	9,10	58 518 123	28 701 833
0	969 914	Trade receivables	10,11	28 135 852	13 748 656
981 553	47 634 844	Receivables group companies	11	0	0
34 924	91 474	Other receivables		8 434 877	7 255 654
1 016 477	48 696 232	Total receivables		36 570 729	21 004 310
172 479	248 888	Cash and cash equivalents	10	6 263 102	32 898 987
1 188 956	48 945 120	TOTAL CURRENT ASSETS		101 351 954	82 605 130
146 336 402	194 092 566	TOTAL ASSETS		220 880 697	206 952 048



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent		EQUITY AND LIABILITIES		Note	Group	
2022	2021				2022	2021
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
44 746 875	44 757 424	Other equity		13	54 495 480	38 391 271
44 746 875	44 757 424	Total retained earnings			54 495 480	38 391 271
145 176 100	145 186 649	TOTAL EQUITY			154 924 706	138 820 497
0	0	Deferred tax		7	21 918 810	23 062 983
0	0	Total provisions			21 918 810	23 062 983
3 699	40 069	Trade payables			24 123 826	15 499 217
0	14 000 000	Short term liabilities to financial institutions		14,15	8 709 739	14 000 000
0	0	Tax payable		7	6 525 009	5 747 515
109 278	221 801	Public duties payable			1 662 662	2 987 383
85 073	32 307 155	Short-term liabilities group companies		11	0	0
962 252	2 336 892	Other short-term liabilities			3 015 946	6 834 454
1 160 302	48 905 917	Total current liabilities			44 037 182	45 068 569
1 160 302	48 905 917	TOTAL LIABILITIES			65 955 992	68 131 552
146 336 402	194 092 566	TOTAL EQUITY AND LIABILITIES			220 880 697	206 952 048

Kristiansand,
10. March 2023

Wenting TANG
Wenting Tang
Chairman of the Board

Christopher Paul Samways
Member of the Board

John Lie
Managing Director

Ole Falk Hansen
Member of the Board



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



Back To School Holding AS

CASH FLOW STATEMENT

(Amounts in NOK)

Parent company			Group	
2022	2021	Note	2022	2021
Cash flows from operating activities				
-10 550	46 302 936		21 471 936	22 020 475
0	0		-5 747 515	-5 582 988
0	0	4,5	6 449 480	6 006 969
933 544	-56 352	9	-35 578 877	1 375 454
13 000 596	-34 362 442		-6 187 263	-2 667 303
13 923 590	11 884 142		-19 592 239	21 152 607
Cash flows from investment activities				
0	0	4	0	-168 131
0	0	5	-1 753 385	-1 487 020
0	0		0	0
0	0		0	0
0	0		-1 753 385	-1 655 151
Cash flows from financing activities				
-14 000 000	-12 000 000	15	-14 000 000	-12 000 000
0	0		8 709 739	0
-14 000 000	-12 000 000		-5 290 261	-12 000 000
-76 410	-115 858		-26 635 885	7 497 456
248 888	364 746		32 898 987	25 401 531
172 478	248 888	10	6 263 102	32 898 987



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

Document ID:
7BA5934129854BB5A503334CA27787A8



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.

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) and Beckmann Norway GmbH (Germany). 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.



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

Document ID:
7BA5934129854BB5A503334CA27787A8



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.



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

Document ID:
7BA5934129854BB5A503334CA27787A8



Note 2 Revenue

Parent company

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

Group

By business area	2022	2021
School backpacks, accessories and various products in travel and leisure	207 632 284	170 045 351
Geographic breakdown		
Norway	90 247 848	76 747 919
Asia*	24 794 244	44 893 099
Europe	92 493 182	48 319 766
Others	97 010	84 567
Total	207 632 284	170 045 351

* 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

Employee benefits expense	Parent company		Group	
	2022	2021	2022	2021
Salaries	3 776 693	5 103 487	25 660 226	27 628 045
Employment tax	738 252	656 042	2 865 000	3 184 479
Pensions costs	160 917	201 830	394 476	364 044
Other benefits	0	45 914	714 682	860 509
Total	4 675 862	6 007 273	29 634 386	32 037 077

Employed Full Time Equivalents (FTE) in the fiscal year: 1,6 2 19,6 21

Benefits for senior executives

Parent company

Remuneration to executives	Former Managing Director	New Managing Director
Salaries	1 034 057	1 353 716
Bonus	2 150 000	400 000
Pension expenses	80 459	80 459
Other remuneration	7 569	10 592
Total	3 272 085	1 844 767

Beckmann AS had a new Managing Director, John Lie in June 2022. Former managing director, Ole Falk Hansen changed role to board member.

No benefits have been paid to the board in 2022.

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 2022 is NOK 5 412 414.

Board fees in 2022 amount to NOK 561 775.

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

Auditor compensation	Parent company		Group	
	2022	2021	2022	2021
Statutory audit	32 000	26 800	229 850	179 018
Other non-audit services*	98 475	21 120	119 871	37 980
Other attestation services	0	0	0	9 100
Tax related services	0	7 750	0	7 750
Total	130 475	55 670	349 721	233 848

*Includes technical assistance with financial statements and tax return.



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



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	0	0
Disposals	0	0	0	0	0	0
Historical cost 31.12	604 049	23 397 090	116 000 000	948 188	2 235 907	143 185 234
Acc. Depreciation 31.12	-513 014	-12 478 448	-12 373 333	-268 541	-1 378 400	-27 011 736
Net booked value 31.12	91 035	10 918 642	103 626 667	679 647	857 507	116 173 499
This year's depreciation	120 810	2 339 709	2 320 000	61 318	337 963	5 179 800
Expected lifetime	5 years	10 years	50 years	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	

* Goodwill is estimated to have an 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	7 191 693	7 439 269
Additions	0	1 753 385	1 753 385
Disposals	0	-122 079	-122 079
Historical cost 31.12	247 576	8 822 999	9 070 575
Acc. Depreciation 31.12	-247 576	-5 467 754	-5 715 297
Net booked value 31.12	0	3 355 245	3 355 245
This year's depreciation		1 269 680	1 269 680
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 6 Leases

Parent company

The company has no leases in 2022.

Group company

The group has the following leases:

	Lease term	2022	2021
Rental of offices in Buråsen 32	30.06.2026	2 824 780	2 598 000
Rental of machines and other equipment		853 086	799 467

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.



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



Note 7 Taxes

	Parent company		Group	
	2022	2021	2022	2021
This year's tax expense:				
Payable tax	0	0	6 680 422	6 263 589
Change in deferred tax	-54 509	-321 536	-1 144 173	-385 020
Tax effect of group contribution	54 509	321 536	-54 509	-321 536
Tax expense on ordinary profit/loss	0	0	5 481 740	5 557 033
Taxable income:	2022	2021		
Ordinary result before tax	-10 550	46 302 936		
Permanent differences	-237 217	-47 764 462		
Changes in temporary differences	0	0		
Provided intra-group contribution	247 767	1 461 525		
Adjustment in respect of priors	0	0		
Taxable income:	0	0		
Tax 22 %	0	0		
Payable tax in the balance:	0	0		
Calculation of deferred tax/deferred tax benefit				
Temporary differences:	2022	2021	2022	2021
Intangible assets	0	0	103 626 667	105 946 667
Tangible assets	0	0	38 381	345 189
Accounts receivables	0	0	-2 850 000	-280 000
Inventory	0	0	-1 200 000	-1 200 000
Profit and loss account	0	0	15 906	19 883
Other differences	0	0	0	0
Accumulated loss to be brought forward	-247 767	-1 461 525	0	0
Provided intra-group contribution	247 767	1 461 525	0	0
Basis for deferred tax:	0	0	99 630 954	104 831 739
Deferred tax:	0	0	21 918 810	23 062 983

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:	2022	2021
Basis for income tax expense		
Payable tax on this year's result	-2 321	10 186 646
Permanent differences	-52 188	-10 508 182
Group contributions received/given (+/-)	54 509	321 536
Taxable income (basis for payable taxes in the balance sheet)	0	0

Note 8 Investments in subsidiaries

Parent company	Company	Year of acquisition	Office location	Ownership	Equity as of		Booked value at
					31.12	Profit (Loss) 2022	
	Beckmann AS	2017	Kristiansand, Norway	100 %	60 502 572	18 963 984	145 147 446
	Beckmann Norway GmbH*	2019	Düsseldorf, Germany	100 %	2 409 023	1 033 256	125 000
	Beckmann Norway GmbH*	2022	Hainburg an der Donau, Austria	100 %	540 515	346 072	178 500

*Wholly owned by Beckmann AS.



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

Document ID:
7BA5934129854BB5A503334CA27787A8



Note 9 Inventories

Parent company

The company has no inventories.

Group	2022	2021
Purchased goods for resale	59 718 123	29 901 833
Obsolescence writedown	-1 200 000	-1 200 000
Total	58 518 123	28 701 833

Note 10 Bank deposits

Parent company

Withheld employee taxes (restricted funds) are NOK 70 824.

Group

Withheld employee taxes (restricted funds) are NOK 562 895.

The group has, from subsidiary Beckmann AS, an overdraft facility of NOK 35 000 000 as of 31.12.2022. The credit facility has pledge in inventories, accounts receivable and operating accessories.

Note 11 Related party transactions

	Parent company		Group	
	2022	2021	2022	2021
Receivables				
Trade receivables	733 786	969 914	0	0
Group contribution	247 767	47 768 680	0	0
Short term receivables to group companies	0	40 995	0	0
Total	981 553	48 779 589	0	0
Payables				
Short term payables to group companies	-85 073	-32 307 155	0	0
Total	-85 073	-32 307 155	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 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.

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 31.12.22 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 %



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

Document ID:
7BA5934129854BB5A503334CA27787A8



Note 13 Equity

Parent company

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	44 757 424	145 186 649
Net profit	0	0	-10 550	-10 550
Group contribution	0	0	0	0
Equity as of 31.12	995 450	99 433 776	44 746 874	145 176 100

Group

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	38 391 271	138 820 497
Currency	0	0	114 015	114 015
Net profit	0	0	15 990 196	15 990 196
Equity as of 31.12	995 450	99 433 776	54 495 480	154 924 706

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	
	2022	2021	2022	2021
Pledged debt	0	14 000 000	0	14 000 000
Mortgages loan	0	14 000 000	0	14 000 000
Total secured debt	0	14 000 000	0	14 000 000

Note 16 Forward contracts

Parent company

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

Group

	2022	2021
Cash flow hedging	-1 251 769	-203 987
Total net realisable value	-1 251 769	-203 987

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.



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

Document ID:
7BA5934129854BB5A503334CA2FF87A8



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.