



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 073 621  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RED BULL NORWAY AS  
Forretningsadresse: St. Olavs plass 5  
0165 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gard Fossland  
Dato for fastsettelse av årsregnskapet: 07.02.2024

### 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, 04.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales Revenues	10	769 157 800	715 803 626
Other Operating Revenues	5, 10	2 318 558	6 242 226
<b>Sum inntekter</b>		<b>771 476 358</b>	<b>722 045 852</b>
<b>Kostnader</b>			
Cost of Goods	5	468 998 512	443 000 862
Payroll	11	83 855 957	70 019 059
Depreciation	2,4	18 143 985	14 588 175
Other Operating Expenses	12	123 108 988	122 371 457
<b>Sum kostnader</b>		<b>694 107 442</b>	<b>649 979 553</b>
<b>Driftsresultat</b>		<b>77 368 916</b>	<b>72 066 299</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income		654 146	149 368
<b>Sum finansinntekter</b>		<b>654 146</b>	<b>149 368</b>
Financial Expenses		1 942 620	774 873
<b>Sum finanskostnader</b>		<b>1 942 620</b>	<b>774 873</b>
<b>Netto finans</b>		<b>-1 288 474</b>	<b>-625 505</b>
<b>Ordinært resultat før skattekostnad</b>		<b>76 080 442</b>	<b>71 440 794</b>
Tax Costs	3	17 127 525	16 085 116
<b>Ordinært resultat etter skattekostnad</b>		<b>58 952 917</b>	<b>55 355 678</b>
<b>Årsresultat</b>		<b>58 952 917</b>	<b>55 355 678</b>
<b>Overføringer og disponeringer</b>			
Transf. to Other Equity	9	58 952 917	55 355 678
<b>Sum overføringer og disponeringer</b>		<b>58 952 917</b>	<b>55 355 678</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right of Use Assets	2	45 693 252	0
Deferred Tax Assets	3	2 277 429	3 129 875
<b>Sum immaterielle eiendeler</b>		<b>47 970 681</b>	<b>3 129 875</b>
<b>Varige driftsmidler</b>			
Property, Plant and Equipment	2,4	34 454 513	29 732 682
<b>Sum varige driftsmidler</b>		<b>34 454 513</b>	<b>29 732 682</b>
<b>Sum anleggsmidler</b>		<b>82 425 194</b>	<b>32 862 557</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	75 341 856	78 917 888
<b>Sum varer</b>		<b>75 341 856</b>	<b>78 917 888</b>
<b>Fordringer</b>			
Trade Receivables	5	94 643 719	78 577 302
Other Receivables	6	6 940 371	13 852 488
<b>Sum fordringer</b>		<b>101 584 090</b>	<b>92 429 790</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash Equivalents	7	6 683 033	30 248 296
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 683 033</b>	<b>30 248 296</b>
<b>Sum omløpsmidler</b>		<b>183 608 979</b>	<b>201 595 974</b>
<b>SUM EIENDELER</b>		<b>266 034 173</b>	<b>234 458 531</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share Capital	8	2 600 000	2 600 000
<b>Sum innskutt egenkapital</b>		<b>2 600 000</b>	<b>2 600 000</b>
<b>Opptjent egenkapital</b>			
Other Equity	9	59 474 322	55 521 405
<b>Sum opptjent egenkapital</b>		<b>59 474 322</b>	<b>55 521 405</b>
<b>Sum egenkapital</b>		<b>62 074 322</b>	<b>58 121 405</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Lease Liabilities	2	41 513 297	0
<b>Sum avsetninger for forpliktelser</b>		<b>41 513 297</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>41 513 297</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		36 953 182	71 069 390
Tax Payable		16 275 079	17 466 285
Public Duties Payable		22 413 966	13 841 498
Other Short Term Liabilities	2,6	86 804 327	73 959 953
<b>Sum kortsiktig gjeld</b>		<b>162 446 554</b>	<b>176 337 126</b>
<b>Sum gjeld</b>		<b>203 959 851</b>	<b>176 337 126</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>266 034 173</b>	<b>234 458 531</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	2	7 600 000	0



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 378739

#### Enheten

Organisasjonsnummer: 994 073 621  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RED BULL NORWAY AS  
Forretningsadresse: St. Olavs plass 5  
0165 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gard Fosslund  
Dato for fastsettelse av årsregnskapet: 07.02.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 25.05.2024



Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales Revenues	10	769 157 800	715 803 626
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<b>Sum inntekter</b>		<b>771 476 358</b>	<b>722 045 852</b>
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Depreciation	2, 4	18 143 985	14 588 175
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Tax Costs	3	17 127 525	16 085 116
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Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

## BALANSE

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<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	8	2 600 000	2 600 000
<b>Sum innskutt egenkapital</b>		<b>2 600 000</b>	<b>2 600 000</b>
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<b>Sum egenkapital</b>		<b>62 074 322</b>	<b>58 121 405</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Lease Liabilities	2	41 513 297	0
<b>Sum avsetninger for forpliktelser</b>		<b>41 513 297</b>	<b>0</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>266 034 173</b>	<b>234 458 531</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	2	7 600 000	0



Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Note - 1 Accounting Principles 1. General information Red Bull Norway AS (RBNO) is a limited liability company registered in Norway. Its offices are located at St.Olavs Plass 5, Oslo, Norway. Its ultimate parent company is Red Bull GmbH in Austria. 2. Basis of preparation The annual report is prepared according to §3-9 in Norwegian Accounting Act of 1998 and the injunction on Simplified IFRS as established by the Norwegian Ministry of Finance on 3 November 2014. This entails that recognition and measurement follow the International Financial Reporting Standards (IFRS), and presentation and disclosures are in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Practises (NGAAP). 3. Significant accounting policies Estimates Management has used estimates and assumptions that have impacted assets, debt, revenues and costs. In particular, this applies to depreciation of assets and rebate accruals, as well as leasing related assets, liabilities and interest costs. Estimates and their underlying assumptions are regularly updated, and are based on management's best estimates and historical data. Changes in accounting estimates are recognised in the period they arise, including future periods if relevant. Sales revenue Revenue is reconized when a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. All goods are delivered ExWorks from our 3rd party warehouse. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are, if needed, calculated on the basis of individual assessments. Inventories Inventories are valued at the lower of cost or market value. Cost is recognized using the FIFO method. Finished goods are valued at full production cost. Write-downs are carried out for foreseeable obsolescence. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates for balance sheet items. For income statement postings, the average monthly exchange rate is applied. Finished goods are purchased from Red Bull GmbH in NOK. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If 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 selling price and value in use. In assessing value in use, the esimated future cash flows are discounted to their present value. Leases Red Bull Norway AS treats leasing agreements in accordance



with IFRS 16. As a result, Right of Use assets and corresponding liabilities are recognized in the balance sheet. Lease costs consist of depreciation of the Right of use Asset and interest costs on the Lease Liability. Pensions The company has a defined-contribution pension which is charged as an expense, based on an annual payment. The contribution is 4% of ordinary salaries. Accruals An accrual is recognised when the company has an obligation (by contract or self-imposed) as a consequence of a former event, and it is probable that there will be a settlement of this obligation by economic means. In addition, a reliable measurement of the obligation must be possible. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Cash and Cash Flows Cash and cash equivalents comprise cash at hand, cash in bank and other, short term placements. The cash flow statement is prepared based on the indirect method. Subsequent events New information about events after the balance sheet date impacting the company's financial position at the balance sheet date are recognised. Subsequent events that do not impact the company's financial position at the balance sheet date, but impact the financial position after the balance sheet date are disclosed insofar these events are material.

#### Note

1

#### Note

11

#### Antall årsverk i regnskapsåret

81.00

#### Note

11

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	66398715.00	55772870.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11756660.00	9371055.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4424010.00	3856251.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1276571.00	1018883.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	83855957.00	70019059.00



## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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## Note

2,4

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	84539369.00	1782106.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	22230809.00	47767104.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-32804740.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	73965438.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-39510926.00	3855957.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	34454512.00	45693253.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14288026.00	3855957.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		10
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		10

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	25303390.00	40218980.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note

2

## Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
23118425.00

## Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

### Balansført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført  
7600000.00

## Garantiforpliktelser som er sikret ved pant

## Mer om gjeld



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## Red Bull Norway AS

### Income statement

All figures in NOK per 31.12

	Note	2023	2022
<b>Revenues</b>			
Sales revenues	10	769 157 800	715 803 626
Other operating revenues	5, 10	2 318 558	6 242 226
<i>Total revenues</i>		<i>771 476 357</i>	<i>722 045 852</i>
<b>Operating expenses</b>			
Cost of goods	5	468 998 511	443 000 862
Payroll	11	83 855 957	70 019 059
Depreciation	2, 4	18 143 984	14 588 175
Other operating expenses	12	123 108 988	122 371 457
<i>Total operating expenses</i>		<i>694 107 441</i>	<i>649 979 553</i>
<i>Operating result</i>		<i>77 368 916</i>	<i>72 066 299</i>
<b>Financial income and expenses</b>			
Financial income		654 146	149 368
Financial expenses		1 942 620	774 874
<i>Net financial items</i>		<i>-1 288 474</i>	<i>-625 505</i>
<i>Ordinary result before tax</i>		<i>76 080 442</i>	<i>71 440 794</i>
Tax costs	3	17 127 525	16 085 116
<b>Profit for the year</b>		<b>58 952 917</b>	<b>55 355 678</b>
Other comprehensive income		0	0
<b>Total comprehensive income</b>		<b>58 952 917</b>	<b>55 355 678</b>
<b>Distributed as follows</b>			
Transferred to other equity	9	58 952 917	55 355 678



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## Red Bull Norway AS

Balance sheet as of 31 December

	Note	2023	2022
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Right of use assets	2	45 693 252	0
Deferred tax assets	3	2 277 429	3 129 875
<i>Total intangible assets</i>		<i>47 970 681</i>	<i>3 129 875</i>
<b>Tangible assets</b>			
Property, plant and equipment	2, 4	34 454 513	29 732 682
<i>Total tangible assets</i>		<i>34 454 513</i>	<i>29 732 682</i>
<i>Total fixed assets</i>		<i>82 425 194</i>	<i>32 862 558</i>
<b>Current assets</b>			
Inventories	5	75 341 856	78 917 888
<b>Receivables</b>			
Trade receivables	5	94 643 719	78 577 302
Other receivables	6	6 940 372	13 852 488
<i>Total accounts receivable</i>		<i>101 584 091</i>	<i>92 429 790</i>
Cash and cash equivalents	7	6 683 033	30 248 296
<i>Total current assets</i>		<i>183 608 979</i>	<i>201 595 974</i>
<b>Total assets</b>		<b>266 034 173</b>	<b>234 458 531</b>

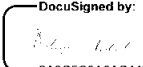


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		2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8	2 600 000	2 600 000
<i>Total paid-in capital</i>		<i>2 600 000</i>	<i>2 600 000</i>
<b>Retained earnings</b>			
Other equity	9	59 474 322	55 521 405
<i>Total Retained Earnings</i>		<i>59 474 322</i>	<i>55 521 405</i>
<i>Total equity</i>		<i>62 074 322</i>	<i>58 121 405</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	2	41 513 297	0
<i>Total non-current liabilities</i>		<i>41 513 297</i>	<i>0</i>
<b>Current liabilities</b>			
Trade creditors	5	36 953 182	71 069 390
Tax payable		16 275 079	17 466 285
Public duties payable		22 413 966	13 841 498
Other short term liabilities	2, 6	86 804 326	73 959 954
<i>Total current liabilities</i>		<i>162 446 554</i>	<i>176 337 126</i>
<i>Total liabilities</i>		<i>203 959 851</i>	<i>176 337 126</i>
<b>Total equity and liabilities</b>		<b>266 034 173</b>	<b>234 458 531</b>

22. January 2024

Board of directors Red Bull Norway AS  
[Electronically signed]

DocuSigned by:  
  
3A9C5C9A8AC14FC...  
Michael Bachinger

DocuSigned by:  
  
DA47148481084F6...  
Bjørn Erik Hagen

DocuSigned by:  
  
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Gard Fosslund



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## Red Bull Norway AS

	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit before tax		76 080 442	71 440 794
Taxes paid		-17 466 285	-16 146 582
Profit on sales of fixed assets		-1 261 654	-480 420
Depreciation and amortisation	10	18 143 984	14 588 175
Amortized rent free period		1 456 232	0
Interest element of lease payments		1 092 503	97 981
Changes in inventories, trade receivables and trade payables		-46 606 593	-19 535 849
Changes in other current balance sheet items		22 797 521	-10 338 473
<i>Net cash flow from operating activities</i>		<i>54 236 151</i>	<i>39 625 627</i>
<b>Cash flow from investing activities</b>			
Proceeds from sales of tangible fixed assets		2 700 500	1 186 000
Purchase of tangible fixed assets	10	-22 230 809	-18 871 883
<i>Net cash flow from investing activities</i>		<i>-19 530 309</i>	<i>-17 685 883</i>
<b>Cash flow from financing activities</b>			
Principal elements of lease payments		-3 271 106	-2 773 877
Dividends paid	5	-55 000 000	-56 000 000
<i>Net cash flow from financing activities</i>		<i>-58 271 106</i>	<i>-58 773 877</i>
<b>Net change in cash and cash equivalents</b>			
Balance 01 Jan, cash and cash equivalents		30 248 296	67 082 429
Balance 31 Dec, cash and cash equivalents		6 683 033	30 248 296
<i>Net change in cash and cash equivalents</i>		<i>-23 565 263</i>	<i>-36 834 133</i>



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## **Note - 1 Accounting Principles**

### **1. General information**

Red Bull Norway AS (RBNO) is a limited liability company registered in Norway. Its offices are located at St.Olavs Plass 5, Oslo, Norway. Its ultimate parent company is Red Bull GmbH in Austria.

### **2. Basis of preparation**

The annual report is prepared according to §3-9 in Norwegian Accounting Act of 1998 and the injunction on Simplified IFRS as established by the Norwegian Ministry of Finance on 3 November 2014.

This entails that recognition and measurement follow the International Financial Reporting Standards (IFRS), and presentation and disclosures are in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Practises (NGAAP).

### **3. Significant accounting policies**

#### *Estimates*

Management has used estimates and assumptions that have impacted assets, debt, revenues and costs. In particular, this applies to depreciation of assets and rebate accruals, as well as leasing related assets, liabilities and interest costs. Estimates and their underlying assumptions are regularly updated, and are based on management's best estimates and historical data. Changes in accounting estimates are recognised in the period they arise, including future periods if relevant.

#### *Sales revenue*

Revenue is reconized when a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. All goods are delivered ExWorks from our 3rd party warehouse.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are, if needed, calculated on the basis of individual assessments.



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### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is recognized using the FIFO method. Finished goods are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates for balance sheet items. For income statement postings, the average monthly exchange rate is applied. Finished goods are purchased from Red Bull GmbH in NOK.

### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If 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 selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

### *Leases*

Red Bull Norway AS treats leasing agreements in accordance with IFRS 16. As a result, Right of Use assets and corresponding liabilities are recognized in the balance sheet. Lease costs consist of depreciation of the Right of use Asset and interest costs on the Lease Liability.

### *Pensions*

The company has a defined-contribution pension which is charged as an expense, based on an annual payment. The contribution is 4% of ordinary salaries.

### *Accruals*

An accrual is recognised when the company has an obligation (by contract or self-imposed) as a consequence of a former event, and it is probable that there will be a settlement of this obligation by economic means. In addition, a reliable measurement of the obligation must be possible.

### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

### *Cash and Cash Flows*

Cash and cash equivalents comprise cash at hand, cash in bank and other, short term placements. The cash flow statement is prepared based on the indirect method.



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### *Subsequent events*

New information about events after the balance sheet date impacting the company's financial position at the balance sheet date are recognised. Subsequent events that do not impact the company's financial position at the balance sheet date, but impact the financial position after the balance sheet date are disclosed insofar these events are material.

## **Note 2 - Leasing contracts**

Right-of-use assets	Property
Balance at 1 Jan	1 782 106
Additions during the year	47 767 104
Disposals during the year	0
Depreciation charge for the year	3 855 957
Balance at 31 Dec	45 693 253
Lower of remaining lease term and economic life	3
Depreciation method	Linear
Lease liabilities	Property
Balance at 1 Jan	2 056 420
Additions during the year	47 767 104
Disposals during the year	0
Cash payments for the principal portion of the lease liability	3 271 106
Interest expense on lease liabilities	1 092 503
Balance at 31 Dec	47 644 921
<i>Current</i>	6 131 624
<i>Non-current</i>	41 513 297
Maturity analysis - contractual undiscounted cash flows	
<i>Less than one year</i>	6 131 624
<i>One to five years</i>	18 394 872
<i>More than five years</i>	23 118 425
Total undiscounted lease liabilities	47 644 921



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Profit and loss items related to leases:	<b>2023</b>	<b>2022</b>
Depreciation charge of right-of-use assets	3 855 957	2 524 154
Interest expense	1 092 503	97 981
Expense relating to short term leases	443 015	425 976
Low-value assets that are not short-term leases	0	0
Variable lease payments not included in lease liabilities	0	0

The total cash outflow for leases in 2023 was 5.247.025 kr.

A bank guarantee of NOK 7.6 million is issued from BNP Paribas for office rent, valid until 2033.

The value of a rent free period is posted as a reduction of the lease asset and amortized over the full lease period.

#### Practical expedients applied

The company has applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above. These are short term storage leases. As per IFRS 16, lease contracts with a mutual resignation period of 3 months or less are considered to be short term leases. In 2022, the RoU Asset is presented under Property, Plant and Equipment and the Lease liability is presented under Other Short term Liabilities.

The company's leases have no variable payments, extension options, purchase options or other lease commitments.



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## Note 3 - Income taxes

Income tax expenses	2023	2022
Tax payable	16 275 079	16 969 277
Allocations from prior years	0	0
Change in deferred tax	852 446	-884 161
<i>Total income tax expense</i>	<i>17 127 525</i>	<i>16 085 116</i>
Tax base estimation	2023	2022
Ordinary result before tax	76 080 442	71 440 794
Permanent differences	1 771 947	3 932 500
Temporary differences	-3 874 756	4 018 912
<i>Tax base</i>	<i>73 977 633</i>	<i>79 392 206</i>
Temporary differences outlined	2023	2022
Fixed assets	-8 400 281	-13 950 320
Leasing	-1 951 669	-276 386
<i>Total</i>	<i>-10 351 950</i>	<i>-14 226 706</i>
	2023	2022
Deferred income tax asset	2 277 429	3 129 875
Tax rate	22%	22%
Effective tax rate reconciliation	2023	2022
Expected income tax, statutory tax rate	16 737 697	15 716 975
Allocations from prior years	0	-497 009
Permanent differences	389 828	865 150
<i>Income tax expense</i>	<i>17 127 526</i>	<i>16 085 116</i>
Effective tax rate	22,5 %	22,5 %



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## Note 4 - Tangible assets

	Fittings, furniture etc	Cars
Aquisition cost per 1 Jan	56 443 418	28 095 951
Purchases during the year	18 465 476	3 765 333
Disposals during the year	-26 707 130	-6 097 610
Aquisition cost per 31 Dec	48 201 764	25 763 674
Acc. Depreciation 31 Dec	-26 385 390	-13 125 536
Net carrying amount 31 Dec	21 816 374	12 638 138
Depreciation for the year	9 475 840	4 812 187
Useful economic life	3-5 years	5 years
Amortization plan	Linear	Linear
Balance at 31 Dec		
Fittings, furniture etc		21 816 374
Cars		12 638 138
Total		34 454 512

## Note 5 - Intercompany balances

	2023	2022
Payables		
Trade payables	25 303 390	40 218 980
Transactions with group companies		
Purchase of goods	392 950 162	416 800 360
Purchase of marketing goods	5 275 046	848 643
Financial expenses	26 545	0
Financial income	-834	-1 720
Other income	-612 719	-1 187 352

All transactions with related parties are conducted with our parent company Red Bull GmbH or with its subsidiaries.

Cost of goods sold/inventories		
Write down inventories	0	2 575 640



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## Note 6 - Debts and receivables

	<b>2023</b>	<b>2022</b>
Other receivables		
Prepaid expenses	6 940 372	13 852 488
<i>Total other receivables</i>	<i>6 940 372</i>	<i>13 852 488</i>

Other short term liabilities		
Trade marketing accruals	53 648 843	51 760 803
Accrual for holiday pay	6 947 599	5 791 143
Other accruals	20 076 260	14 351 587
Lease liabilities	6 131 624	2 056 420
<i>Total other short term liabilities</i>	<i>86 804 326</i>	<i>73 959 954</i>

## Note 7 - Restricted bank deposits

	<b>2023</b>	<b>2022</b>
Tax withholding account	6 068 397	5 360 012
Security deposit account	0	1 601 054
<i>Total, restricted deposits</i>	<i>6 068 397</i>	<i>6 961 066</i>



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## Note 8 - Share capital and shareholder information

	Number of shares	Face value	Book value
Ordinary shares	1 000	2 600	2 600 000

### Shareholders per 31.12.

	Ordinary shares	Ownership share	Voting rights
Red Bull GmbH	1 000	100%	100%

	<b>2023</b>	<b>2022</b>
Earnings per share	58 953	55 356

## Note 9 - Equity

<b>2023</b>	Share capital	Other equity
Equity 1 Jan	2 600 000	55 521 405
Retained earnings		58 952 917
Dividends		-55 000 000
<i>Equity 31 Dec</i>	<i>2 600 000</i>	<i>59 474 322</i>

<b>2022</b>	Share capital	Other equity
Equity 1 Jan	2 600 000	56 165 727
Retained earnings		55 355 678
Dividends		-56 000 000
<i>Equity 31 Dec</i>	<i>2 600 000</i>	<i>55 521 405</i>

## Note 10 - Revenues

Sales revenues have increased with 7.5% in 2023 compared to 2022. This development is mainly driven by a positive volume development in both retail and HORECA channels and a higher realized price per sold unit. The impulse channel has negative volume development. Our revenues are from B2B sales within Norway.

Other revenues consists primarily of recharges of costs, net profit on sold cars and income from tickets and partnerships on events.



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## Note 11 - Payroll and auditor's fees

	<b>2023</b>	<b>2022</b>
Salaries	66 398 715	55 772 870
Payroll tax	11 756 660	9 371 055
Pension costs	4 424 010	3 856 251
Other payments	1 276 571	1 018 883
<i>Total payroll</i>	<i>83 855 957</i>	<i>70 019 059</i>
Average number of employees	81	74
Management remuneration	Salary	Other remuneration
General Manager, Bjørn Erik Hagen	2 413 526	498 217

The board has received no remuneration for 2023.

The company has a mandatory defined contribution plan according to Norwegian legislation.

Audit fees	<b>2023</b>	<b>2022</b>
Audit fees	476 857	398 000
Other services	0	31 750
<i>Total fees to auditor</i>	<i>476 857</i>	<i>429 750</i>

Fees do not include VAT. Fee is based on invoices received during the year.

## Note 12 - Other operating expenses

	<b>2023</b>	<b>2022</b>
Warehousing and freight	16 850 848	15 553 108
Marketing related costs	81 337 822	80 078 465
Other operating costs	24 920 318	26 739 883
Sum other operating expenses	123 108 988	122 371 457



## Red Bull Norway AS (Org. No.: 994 973 621)

### Protokoll fra ordinær generalforsamling:

Den 7.02.2024 ble det avholdt ordinær generalforsamling i Red Bull Norway AS (Org. Nr: 994 073 621) i selskapets kontorer på St. Olavs Plass 5 og per videokonferanse.

Til stede var:

Franz Watzlawick  
Representant for Red Bull GmbH  
Alexander Kirchmayr  
Representant for Red Bull GmbH  
Bjørn Erik Hagen  
Styremedlem  
Gard Fosslund  
Styremedlem

Selskapets eneaksjonær Red Bull GmbH ble representert ved Watzlawick og Kirchmayr.

Det var ingen innvendinger til innkallelsen eller dagsorden.

Til behandling forelå følgende saker:

#### 1. Godkjenning av styrets forslag til årsregnskap og årsberetning

Styrets forslag til selskapets årsregnskap og årsberetning med revisors beretning for regnskapsåret 2023 ble gjennomgått og godkjent.

#### 2. Godkjenning av styrets forslag til utbytte fra Red Bull Norway AS

Det ble vedtatt å utbetale et utbytte pålydende NOK 59.000.000 fra Red Bull Norway AS til selskapets aksjonær, Red Bull GmbH Østerrike.

Utbetalingen vil utføres den 30.04.2024.

#### 3. Honorar til selskapets revisor

Honorar til revisor er godkjent etter regning.

### Minutes of the General Assembly:

On the 7<sup>th</sup> of Feb 2024 the annual shareholder meeting in Red Bull Norway AS (Org. Nr: 994 073 621) was held in the company's office in St. Olavs Plass 5 and per video conference.

Present were:

Franz Watzlawick  
Representative Red Bull GmbH  
Alexander Kirchmayr  
Representative Red Bull GmbH  
Bjørn Erik Hagen  
Board Member  
Gard Fosslund  
Board Member

The sole shareholder Red Bull GmbH was represented by Watzlawick and Kirchmayr.

There were no comments to the summons or the agenda.

The following resolutions were adopted:

#### 1. Approval of the annual accounts and the annual reports

The Board of Directors' proposal for the annual accounts and the annual report of the Board of Directors, along with the auditor's fee report for the accounting year 2023 were examined and approved.

#### 2. Approval of the Board's dividend proposal from Red Bull Norway AS

It was resolved to transfer a dividend of NOK 59.000.000 from Red Bull Norway AS to the company's sole shareholder, Red Bull GmbH in Austria.

The payment will take place on 30 April 2024.

#### 3. Auditor's remuneration

The auditor's remuneration was approved as billed.



**4. Eventuelt**

Det forelå ingen saker til behandling under dette punktet.

**4. Other issues**

No other issues were brought forward

Oslo, 7 Feb. 2024

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Franz Watzlawick  
Representant Red Bull GmbH  
Representative Red Bull GmbH

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Alexander Kirchmayr  
Representant Red Bull GmbH  
Representative Red Bull GmbH

---

Gard Fosslund  
Styremedlem  
Board Member



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Red Bull Norway AS

### Opinion

We have audited the financial statements of Red Bull Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 the 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, 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 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 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 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 fair presentation.

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.

Oslo, 22 January 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Red Bull Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: POPEL-12UU0-7J0LG-ENVXCO-57MM2-FX13Y



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Håvard Norstrøm

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-227067

IP: 147.161.xxx.xxx

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## **Red Bull Norway AS (Org. No.: 994 073 621)**

### **Report from the Board of Directors 2023**

#### **1. The Activity of the Company**

The company's business is marketing and distribution of Red Bull beverage products within Norway. Products are marketed under the trademark "Red Bull" in particular. The company has its office address in Oslo.

#### **2. The Annual accounts**

The result before tax for the year is a profit of MNOK 76.1. The company's profit after tax of MNOK 59.0 for 2023 is transferred to Other Equity.

Sales revenues have increased by 7.5% in 2023 compared to 2022. This development is mainly driven by a positive volume development in both retail and HORECA channels and a higher realized price per sold unit. The impulse channel has negative volume development. The Board has a positive outlook on the market for Energy Drinks for 2024.

The company has invested MNOK 22.2 in tangible fixed assets in 2023. The investments are mainly related to purchase of company cars, IT equipment and promotional items. The company's trade receivables have increased from MNOK 78.6 in 2022 to MNOK 94.6 in 2023.

The company's cash and cash equivalents was MNOK 6.7 per 31.12.2023. The company's liquidity and ability to finance operational CAPEX is considered sufficient.

The company's current liabilities have decreased from MNOK 176.3 in 2022 to MNOK 162.4 in 2023. The company's financial position is considered healthy.

Total equity is MNOK 62.1 per 31.12.2023. Based on this and in context of the company's future plans, the management confirms that the basis for going concern is present. Hence, the Financial Statements have been prepared under these assumptions.

The Board of Directors consider that the annual accounts and the balance sheet provide sufficient information of the company's financial position as of 31.12.2023.

#### **3. Share capital and Shareholder**

The share capital as of 31.12.2023 is NOK 2,600,000, and all the shares are held by Red Bull GmbH in Austria. The Board of Directors consider the liquidity and equity share of the company as sufficient.

#### **4. Future development**

The market outlook for 2024 is regarded as positive. The company will base its future strategies on the current market development. The financial outlook is considered healthy.

#### **5. Financial risk**

The company is not significantly exposed to changes in exchange rates going forward, as the purchase of finished goods is invoiced from Red Bull GmbH in Norwegian Kroner (NOK). The company is not exposed to changes in interest rate levels as the company does not have outstanding loans from financial institutions. The risk of potential loss of receivables is considered low due to the company's financially stable customer base.

#### **6. Working environment**

As of 31.12.2023 there were 81 FTE's employed. Total sickness absence for the company averaged 3.07%. No major injuries or accidents occurred throughout 2023.



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## 7. Gender equality

The Company aims being a workplace with full equality between women and men, where discrimination in respect of for example salary, promotion and recruiting, does not exist. Working time arrangements in the company are related to different requirements of positions and personal qualifications, and are thus not related to gender.

To the Board's knowledge there is no discrimination in the company in defiance of the "Act relating to Gender Equality" of June 9<sup>th</sup>, 1978 no. 45. Thus, no particular measures have been adopted or planned in this respect.

## 8. External environment

The activity does not pollute external environment, nor has it any input factors and any products which may have impact on the external environment.

## 9. Norwegian Transparency Act

In accordance with the requirements set out in the Norwegian Transparency Act, we have published information on our website ([www.redbull.no](http://www.redbull.no)) that covers these requirements. The website is updated as appropriate.

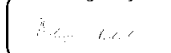
## 10. Other information

The company has 117 employees per 31.12.2023, thereof 46 female and 71 male employees. The company has no insurance for its board members or its General Manager for liabilities incurred in their working capacity.

To the knowledge of the Board of Directors there are no other issues that are not disclosed in the annual accounts or related annotations.

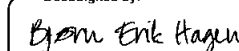
Oslo, 22 January 2024

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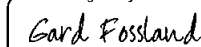
Michael Bachinger  
Chairman of the Board

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Bjørn Erik Hagen  
General Manager/Board member

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7CEB0CA139A24E4...

Gard Fossland  
Finance Manager/Board member

[Electronically signed]



## Skattedirektoratet

Saksbehandler  
Inger Helene Iversen

Deres dato  
04.11.2013

Vår dato  
18.12.2013

Telefon  
61236772

Deres referanse  
Mette Rokne Hanestad

Vår referanse  
2013/858218

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Red Bull Norway AS, org.nr. 994 073 621

- Vi viser til deres brev av 4. november 2013 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Red Bull Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Red Bull Norway AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Red Bull er en internasjonalprodusent og leverandør av energidrikk. Red Bull Norway AS er et heleid datterselskap av Red Bull GmbH i Østerrike.

Fra søknaden gjengis:

*Selskapet har 20 ansatte. Selskapets styre består av ansatte i ledelsen i Red Bull, samt norsk finance manager.*

*Selskapet norske kunder og et begrenset antall norske leverandører. Selskapet har ingen ekstern rentebærende gjeld. Selskapets regnskap føres av den norske organisasjonen ved bruk av konsernets felles ERP-system(SAP) og ved bruk av en standard kontoplan tilpasset konsernets virksomhet. All intern rapportering til morselskapet foregår på engelsk. Det antas å være svært få norske brukere av årsregnskapet ut over styret og ledelsen i morselskapet.*

*Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig.*

### Skattedirektoratets 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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er datterselskap av et utenlandsk selskap og at eierkretsen derfor er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

for Unger Helene Iversen