



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Madeleine Elise Tennebekk
Dato for fastsettelse av årsregnskapet: 03.04.2025

Grunnlag for avgivelse

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

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, 26.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenues	10	933 096 680	769 157 800
Other operating revenues	5,10	2 462 174	2 318 557
Sum inntekter		935 558 854	771 476 357
Kostnader			
Cost of goods	5	572 533 070	468 998 511
Payroll	11	95 992 906	83 855 957
Depreciation	2,4	21 156 823	18 143 984
Other operating expenses	12	152 223 033	123 108 989
Sum kostnader		841 905 832	694 107 441
Driftsresultat		93 653 022	77 368 916
Finansinntekter og finanskostnader			
Financial income		1 582 124	654 146
Sum finansinntekter		1 582 124	654 146
Financial expenses	2	2 653 017	1 942 620
Sum finanskostnader		2 653 017	1 942 620
Netto finans		-1 070 893	-1 288 474
Resultat før skattekostnad		92 582 129	76 080 442
Tax costs	3	20 715 514	17 127 525
Årsresultat		71 866 615	58 952 917
Overføringer og disponeringer			
Transferred to other equity	9	71 866 615	58 952 917
Sum overføringer og disponeringer		71 866 615	58 952 917



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets	2	41 607 089	45 693 252
Deferred tax assets	3	4 164 151	2 277 429
Sum immaterielle eiendeler		45 771 240	47 970 681
Varige driftsmidler			
Property, plant and equipment	4	33 318 610	34 454 513
Sum varige driftsmidler		33 318 610	34 454 513
Sum anleggsmidler		79 089 850	82 425 194
Omløpsmidler			
Varer			
Inventories	5	93 853 870	75 341 856
Sum varer		93 853 870	75 341 856
Fordringer			
Trade receivables		124 073 645	94 643 719
Other receivables	6	12 120 083	6 940 371
Sum fordringer		136 193 728	101 584 090
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	25 222 573	6 683 033
Sum bankinnskudd, kontanter og lignende		25 222 573	6 683 033
Sum omløpsmidler		255 270 171	183 608 979
SUM EIENDELER		334 360 021	266 034 173

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	8	2 600 000	2 600 000
Sum innskutt egenkapital		2 600 000	2 600 000
Opptjent egenkapital			
Other equity	9	72 340 938	59 474 322
Sum opptjent egenkapital		72 340 938	59 474 322
Sum egenkapital		74 940 938	62 074 322
Gjeld			
Langsiktig gjeld			
Lease liabilities	2	37 892 344	41 513 297
Sum avsetninger for forpliktelser		37 892 344	41 513 297
Annen langsiktig gjeld			
Sum langsiktig gjeld		37 892 344	41 513 297
Kortsiktig gjeld			
Leverandørgjeld	5	67 006 741	36 953 182
Tax payable	3	21 761 700	16 275 079
Public duties payable		22 752 839	22 413 966
Other short term liabilities	6	110 005 459	86 804 327
Sum kortsiktig gjeld		221 526 739	162 446 554
Sum gjeld		259 419 083	203 959 851
SUM EGENKAPITAL OG GJELD		334 360 021	266 034 173
POSTER UTENOM BALANSEN			
Garantistillelser	2	7 600 000	7 600 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 375696

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Brønnøysundregistrene, 03.05.2025



Organisasjonsnr: 994 073 621
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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 Practices (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 recognized in the period they arise, including future periods if relevant. Sales revenue Revenue is recognized 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 of receivables due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets and/or long term receivables. Current assets are valued at the lower of acquisition cost and fair value. Receivables 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. 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 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. 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

95.00

Note

11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	76229779.00	66398715.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	13194665.00	11756660.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5258661.00	4424010.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1309801.00	1276571.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
2,4		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	73965438.00	49549210.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15946855.00	808788.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1822101.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	88090193.00	50357998.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	54771583.00	8750909.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	33318610.00	41607089.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	16261872.00	4894952.00
<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



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
45219917.00 25303390.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

2

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
18745200.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført
7600000.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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
Org.nr. 996250318
E-post: 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



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 2024, 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 2024 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 of the financial statements that give a true and fair view 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 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.



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working world

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, 27 January 2025
ERNST & YOUNG AS

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Red Bull Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo document key: V261X-K27EQ-CPLSE-QAMF8-LYCBT-MAQKH



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Norstrøm, Håvard

Statsautorisert revisor

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Red Bull Norway AS

Income statement

All figures in NOK per 31.12

	Note	2024	2023
Revenues			
Sales revenues	10	933 096 680	769 157 800
Other operating revenues	5, 10	2 462 174	2 318 558
<i>Total revenues</i>		<i>935 558 854</i>	<i>771 476 357</i>
Operating expenses			
Cost of goods	5	572 533 070	468 998 511
Payroll	11	95 992 906	83 855 957
Depreciation	2, 4	21 156 823	18 143 984
Other operating expenses	12	152 223 033	123 108 988
<i>Total operating expenses</i>		<i>841 905 832</i>	<i>694 107 441</i>
<i>Operating result</i>		<i>93 653 022</i>	<i>77 368 916</i>
Financial income and expenses			
Financial income		1 582 124	654 146
Financial expenses	2	2 653 016	1 942 620
<i>Net financial items</i>		<i>-1 070 892</i>	<i>-1 288 474</i>
<i>Ordinary result before tax</i>		<i>92 582 129</i>	<i>76 080 442</i>
Tax costs	3	20 715 514	17 127 525
Profit for the year		71 866 615	58 952 917
Other comprehensive income		0	0
Total comprehensive income		71 866 615	58 952 917
Distributed as follows			
Transferred to other equity	9	71 866 615	58 952 917



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Red Bull Norway AS

Balance sheet as of 31 December

	Note	2024	2023
Fixed assets			
Intangible assets			
Right of use assets	2	41 607 089	45 693 252
Deferred tax assets	3	4 164 151	2 277 429
<i>Total intangible assets</i>		<i>45 771 240</i>	<i>47 970 681</i>
Tangible assets			
Property, plant and equipment	4	33 318 610	34 454 513
<i>Total tangible assets</i>		<i>33 318 610</i>	<i>34 454 513</i>
<i>Total fixed assets</i>		<i>79 089 850</i>	<i>82 425 194</i>
Current assets			
Inventories	5	93 853 870	75 341 856
Receivables			
Trade receivables		124 073 645	94 643 719
Other receivables	6	12 120 084	6 940 372
<i>Total accounts receivable</i>		<i>136 193 729</i>	<i>101 584 091</i>
Cash and cash equivalents	7	25 222 573	6 683 033
<i>Total current assets</i>		<i>255 270 172</i>	<i>183 608 979</i>
Total assets		334 360 021	266 034 173




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	Note	2024	2023
Equity			
Paid-in capital			
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>
Retained earnings			
Other equity	9	72 340 938	59 474 322
<i>Total Retained Earnings</i>		<i>72 340 938</i>	<i>59 474 322</i>
<i>Total equity</i>		<i>74 940 938</i>	<i>62 074 322</i>
Liabilities			
Non-current liabilities			
Lease liabilities	2	37 892 344	41 513 297
<i>Total non-current liabilities</i>		<i>37 892 344</i>	<i>41 513 297</i>
Current liabilities			
Trade creditors	5	67 006 741	36 953 182
Tax payable	3	21 761 700	16 275 079
Public duties payable		22 752 839	22 413 966
Other short term liabilities	6	110 005 459	86 804 326
<i>Total current liabilities</i>		<i>221 526 739</i>	<i>162 446 554</i>
<i>Total liabilities</i>		<i>259 419 084</i>	<i>203 959 851</i>
Total equity and liabilities		334 360 021	266 034 173

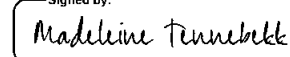
23. January 2025

Board of directors Red Bull Norway AS
[Electronically signed]

DocuSigned by:

3A9C5C9A8AC14FC...
Michael Bachinger

Signed by:

DA47146481084F6...
Bjørn Erik Hagen

Signed by:

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Madeleine E. Tennebekk



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Red Bull Norway AS

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		92 582 129	76 080 442
Taxes paid		-17 115 615	-17 466 285
Profit on sales of fixed assets		-186 113	-1 261 654
Depreciation and amortisation	2, 4	21 156 823	18 143 984
Amortized rent free period		0	1 456 232
Interest element of lease payments	2	2 056 731	1 092 503
Changes in inventories, trade receivables and trade payables		-17 888 381	-46 606 593
Changes in other current balance sheet items		18 109 536	22 797 521
<i>Net cash flow from operating activities</i>		<i>98 715 110</i>	<i>54 236 151</i>
Cash flow from investing activities			
Proceeds from sales of tangible fixed assets		1 007 000	2 700 500
Purchase of tangible fixed assets	4	-15 946 855	-22 230 809
<i>Net cash flow from investing activities</i>		<i>-14 939 855</i>	<i>-19 530 309</i>
Cash flow from financing activities			
Principal elements of lease payments	2	-6 235 714	-3 271 106
Dividends paid	9	-59 000 000	-55 000 000
<i>Net cash flow from financing activities</i>		<i>-65 235 714</i>	<i>-58 271 106</i>
Net change in cash and cash equivalents			
Balance 01 Jan, cash and cash equivalents		6 683 033	30 248 296
Balance 31 Dec, cash and cash equivalents		25 222 573	6 683 033
<i>Net change in cash and cash equivalents</i>		<i>18 539 541</i>	<i>-23 565 263</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 of receivables due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets and/or long term receivables.

Current assets are valued at the lower of acquisition cost and fair value. Receivables 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.

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.



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Note 2 - Leasing contracts

Right-of-use assets	Property
Balance at 1 Jan	45 693 253
Additions during the year	808 788
Disposals during the year	0
Depreciation charge for the year	4 894 952
Balance at 31 Dec	41 607 089
Lower of remaining lease term and economic life	8
Depreciation method	Linear
Lease liabilities	Property
Balance at 1 Jan	47 644 921
Additions during the year	808 788
Disposals during the year	0
Cash payments for the principal portion of the lease liability	6 235 714
Interest expense on lease liabilities	2 056 731
Balance at 31 Dec	44 274 726
<i>Current</i>	6 382 381
<i>Non-current</i>	37 892 344
Maturity analysis - contractual undiscounted cash flows	
<i>Less than one year</i>	6 382 381
<i>One to five years</i>	19 147 144
<i>More than five years</i>	18 745 200
Total undiscounted lease liabilities	44 274 726



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Profit and loss items related to leases:	2024	2023
Depreciation charge of right-of-use assets	4 894 952	3 855 957
Interest expense	2 056 731	1 092 503
Expense relating to short term leases	1 226 105	443 015

The total cash outflow for leases in 2024 was 6 235 714 NOK.

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.

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



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Note 3 - Income taxes

	2024	2023
Income tax expenses		
Tax payable	21 761 700	16 275 079
Allocations from prior years	840 536	0
Change in deferred tax	-1 886 722	852 446
<i>Total income tax expense</i>	<i>20 715 514</i>	<i>17 127 525</i>
Tax base estimation		
Ordinary result before tax	92 582 129	76 080 442
Permanent differences	1 579 297	1 771 947
Temporary differences	4 755 391	-3 874 756
<i>Tax base</i>	<i>98 916 818</i>	<i>73 977 633</i>
Temporary differences outlined		
Fixed assets	-15 643 089	-8 400 281
Leasing	-2 667 637	-1 951 669
Inventory	-617 234	0
<i>Total</i>	<i>-18 927 960</i>	<i>-10 351 950</i>
Deferred income tax asset	4 164 151	2 277 429
Tax rate	22 %	22 %
Effective tax rate reconciliation		
Expected income tax, statutory tax rate	20 368 068	16 737 697
Allocations from prior years	0	0
Permanent differences	347 445	389 828
<i>Income tax expense</i>	<i>20 715 514</i>	<i>17 127 526</i>
Effective tax rate	22,4 %	22,5 %



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Note 4 - Tangible assets

	Fittings, furniture etc	Cars
Aquisition cost per 1 Jan	48 201 764	25 763 674
Purchases during the year	12 230 296	3 716 559
Disposals during the year	0	-1 822 101
Aquisition cost per 31 Dec	60 432 060	27 658 133
Acc. Depreciation 31 Dec	-37 838 403	-16 933 180
Net carrying amount 31 Dec	22 593 657	10 724 953
Depreciation for the year	11 453 014	4 808 858
Useful economic life	3-5 years	5 years
Amortization plan	Linear	Linear

Note 5 - Intercompany balances

	2024	2023
Payables		
Trade payables	45 219 917	25 303 390
Transactions with group companies		
Purchase of goods	486 555 086	392 950 162
Purchase of marketing goods	4 843 053	5 275 046
Financial expenses	5 660	26 545
Financial income	-779	-834
Other income	-1 560 658	-612 719

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	617 234	0



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Note 6 - Debts and receivables

	2024	2023
Other receivables		
Prepaid expenses	12 120 084	6 940 372
<i>Total other receivables</i>	<i>12 120 084</i>	<i>6 940 372</i>

	2024	2023
Other short term liabilities		
Trade marketing accruals	74 309 719	53 648 843
Accrual for holiday pay	8 012 897	6 947 599
Other accruals	21 300 461	20 076 260
Lease liabilities	6 382 381	6 131 624
<i>Total other short term liabilities</i>	<i>110 005 459</i>	<i>86 804 326</i>

Note 7 - Restricted bank deposits

	2024	2023
Tax withholding account	7 152 198	6 068 397
<i>Total, restricted deposits</i>	<i>7 152 198</i>	<i>6 068 397</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 %
		2024	2023
Earnings per share		71 867	58 953

Note 9 - Equity

	Share capital	Other equity
2024		
Equity 1 Jan	2 600 000	59 474 322
Retained earnings		71 866 615
Dividends		-59 000 000
<i>Equity 31 Dec</i>	<i>2 600 000</i>	<i>72 340 938</i>
2023		
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>

Note 10 - Revenues

Sales revenues have increased by 21.3% in 2024 compared to 2023. This development is mainly driven by a positive volume development in both Retail, Impulse and HoReCa channels and a higher realized price per sold unit to offset higher cost of goods. The Board has a positive outlook on the market for Energy Drinks for 2025.

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

	2024	2023
Salaries	76 229 779	66 398 715
Payroll tax	13 194 665	11 756 660
Pension costs	5 258 661	4 424 010
Other payments	1 309 801	1 276 571
<i>Total payroll</i>	<i>95 992 906</i>	<i>83 855 957</i>
Average number of employees	95	81
Management remuneration	Salary	Other remuneration
General Manager, Bjørn Erik Hagen	2 695 134	522 046

The board has received no remuneration for 2024.

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

Audit fees	2024	2023
Audit fees	507 957	476 857
Other services	0	0
<i>Total fees to auditor</i>	<i>507 957</i>	<i>476 857</i>

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

Note 12 - Other operating expenses

	2024	2023
Warehousing and freight	19 355 170	16 850 848
Marketing related costs	98 109 100	81 337 822
Other operating costs	34 758 763	24 920 318
<i>Sum other operating expenses</i>	<i>152 223 033</i>	<i>123 108 988</i>



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

Report from the Board of Directors 2024

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 92.6. The company's profit after tax of MNOK 71.9 for 2024 is transferred to Other Equity.

Sales revenues have increased by 21.3% in 2024 compared to 2023. This development is mainly driven by a positive volume development in both Retail, Impulse and HoReCa channels and a higher realized price per sold unit to offset higher price of goods. The Board has a positive outlook on the market for Energy Drinks for 2025.

The company has invested MNOK 15.9 in tangible fixed assets in 2024. The investments are mainly related to purchase of company cars, IT equipment and promotional items. The company's trade receivables have increased from MNOK 94.6 in 2023 to MNOK 124.1 in 2024.

The company's cash and cash equivalents was MNOK 25.2 per 31.12.2024. The company's liquidity and ability to finance operational CAPEX is considered sufficient.

The company's current liabilities have increased from MNOK 162.4 in 2023 to MNOK 221.5 in 2024. The company's financial position is considered healthy.

Total equity is MNOK 74.9 per 31.12.2024. 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 31.12.2024.

3. Share capital and Shareholder

The share capital as of 31.12.2024 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 2025 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 31.12.2024 there were 95 FTE's employed. Total sickness absence for the company averaged 4.63%. No major injuries or accidents occurred throughout 2024.



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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 9th, 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) that covers these requirements. The website is updated as appropriate.

10. Other information

The company has 122 employees per 31.12.2024, thereof 52 female and 70 male employees. The company has no insurance for its board members or its General Manager for liabilities incurred in their working capacity.

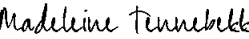
To the knowledge of the Board of Directors there are no other issues that are not disclosed in the annual accounts or related annotations.

Oslo, 23 January 2025

DocuSigned by:

3A8C5C8A8AC14FC
Michael Bachinger
Chairman of the Board

Signed by:

Bjørn Erik Hagen
General Manager/Board member

Signed by:

102A8A86BE9643C
Madeleine E. Tennebekk
Finance Manager/Board member

[Electronically signed]