



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 073 621  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RED BULL NORWAY AS  
Forretningsadresse: Mølleparken 4  
0459 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 21.01.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.02.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	734 391 119	587 581 859
Annen driftsinntekt	7,8	3 096 515	517 773
<b>Sum inntekter</b>		<b>737 487 634</b>	<b>588 099 632</b>
<b>Kostnader</b>			
Varekostnad	7	505 831 116	402 163 568
Lønnskostnad	3	55 761 147	49 559 672
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,11	11 895 103	10 888 382
Annen driftskostnad	9	90 522 302	65 938 396
<b>Sum kostnader</b>		<b>664 009 668</b>	<b>528 550 018</b>
<b>Driftsresultat</b>		<b>73 477 966</b>	<b>59 549 614</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		68 765	122 999
<b>Sum finansinntekter</b>		<b>68 765</b>	<b>122 999</b>
Annen finanskostnad		317 215	532 688
<b>Sum finanskostnader</b>		<b>317 215</b>	<b>532 688</b>
<b>Netto finans</b>		<b>-248 450</b>	<b>-409 689</b>
<b>Ordinært resultat før skattekostnad</b>		<b>73 229 516</b>	<b>59 139 925</b>
Skattekostnad på ordinært resultat		17 088 892	13 207 007
<b>Ordinært resultat etter skattekostnad</b>		<b>56 140 624</b>	<b>45 932 918</b>
<b>Årsresultat</b>		<b>56 140 624</b>	<b>45 932 918</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		46 000 000	35 900 000
Overføringer til/fra annen egenkapital		10 140 624	10 032 918
<b>Sum overføringer og disponeringer</b>		<b>56 140 624</b>	<b>45 932 918</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	2 245 714	2 689 793
<b>Sum immaterielle eiendeler</b>		<b>2 245 714</b>	<b>2 689 793</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10,11	26 060 972	22 778 906
<b>Sum varige driftsmidler</b>		<b>26 060 972</b>	<b>22 778 906</b>
<b>Sum anleggsmidler</b>		<b>28 306 686</b>	<b>25 468 699</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		55 907 329	58 344 335
<b>Sum varer</b>		<b>55 907 329</b>	<b>58 344 335</b>
<b>Fordringer</b>			
Kundefordringer	7	62 726 477	47 284 653
Andre fordringer	12	2 864 809	9 622 036
<b>Sum fordringer</b>		<b>65 591 286</b>	<b>56 906 689</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	67 082 429	42 472 221
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 082 429</b>	<b>42 472 221</b>
<b>Sum omløpsmidler</b>		<b>188 581 044</b>	<b>157 723 245</b>
<b>SUM EIENDELER</b>		<b>216 887 730</b>	<b>183 191 944</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	2 600 000	2 600 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>2 600 000</b>	<b>2 600 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	56 165 727	46 025 103
<b>Sum opptjent egenkapital</b>		<b>56 165 727</b>	<b>46 025 103</b>
<b>Sum egenkapital</b>		<b>58 765 727</b>	<b>48 625 103</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	51 743 854	30 107 914
Betalbar skatt		16 643 590	13 584 000
Skyldige offentlige avgifter		16 228 656	14 655 501
Annen kortsiktig gjeld	12	73 505 904	76 219 429
<b>Sum kortsiktig gjeld</b>		<b>158 122 004</b>	<b>134 566 844</b>
<b>Sum gjeld</b>		<b>158 122 004</b>	<b>134 566 844</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>216 887 731</b>	<b>183 191 947</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 290548

#### Enheten

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0459 OSLO

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 30.05.2022



Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Kostnader</b>			
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<b>Sum overføringer og disponeringer</b>		<b>56 140 624</b>	<b>45 932 918</b>



Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6 2 245 714 2 689 793  
Sum immaterielle eiendeler 2 245 714 2 689 793

##### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende 10,11 26 060 972 22 778 906  
Sum varige driftsmidler 26 060 972 22 778 906

Sum anleggsmidler 28 306 686 25 468 699

#### Omløpsmidler

##### Varer

Varer 55 907 329 58 344 335  
Sum varer 55 907 329 58 344 335

##### Fordringer

Kundefordringer 7 62 726 477 47 284 653  
Andre fordringer 12 2 864 809 9 622 036  
Sum fordringer 65 591 286 56 906 689

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 2 67 082 429 42 472 221  
Sum bankinnskudd,  
kontanter og lignende 67 082 429 42 472 221

Sum omløpsmidler 188 581 044 157 723 245

SUM EIENDELER 216 887 730 183 191 944

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 4 2 600 000 2 600 000  
Sum innskutt egenkapital 2 600 000 2 600 000

##### Opptjent egenkapital

Annen egenkapital 5 56 165 727 46 025 103  
Sum opptjent egenkapital 56 165 727 46 025 103

Sum egenkapital 58 765 727 48 625 103



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	51 743 854	30 107 914
Betalbar skatt		16 643 590	13 584 000
Skyldige offentlige avgifter		16 228 656	14 655 501
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>216 887 731</b>	<b>183 191 947</b>



Organisasjonsnr: 994 073 621  
RED BULL NORWAY AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**  
Ref vedlegg

**Note**  
3

**Antall årsverk i regnskapsåret**  
69.00

**Note**  
3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	45402568.00	40401217.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7279238.00	6102240.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2512122.00	2270298.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	567218.00	785917.00

**Note**

**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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**Note**  
10

**Varige driftsmidler og immaterielle eiendeler**

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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	58336569.00	6635463.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15659253.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-3632050.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-48485731.00	-2452532.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		2 år
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		2 år

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>
	37347781.00	15236388.00

<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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Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



**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.*

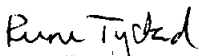
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.


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



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 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 2021, 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 2021 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) are 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 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, 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 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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## 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, 25 January 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Anja Maan  
State Authorised Public Accountant (Norway)

Independent auditor's report - Red Bull Norway AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: HZIE8E-F7SA1-TMDJA-KXD10-EFHDL-PUX45



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## Anja Maan

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5997-4-370042

IP: 84.210.xxx.xxx

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## Red Bull Norway AS Income statement

	Note	2021	2020
<b>Revenues</b>			
Sales revenues	8	734 391 119	587 581 859
Other operating revenues	7, 8	3 096 515	517 773
<i>Total revenues</i>		<i>737 487 633</i>	<i>588 099 632</i>
<b>Operating expenses</b>			
Cost of goods	7	505 831 116	402 163 568
Payroll	3	55 761 147	49 559 672
Depreciation	10, 11	11 895 103	10 888 382
Other operating expenses	9	90 522 302	65 938 396
<i>Total operating expenses</i>		<i>664 009 667</i>	<i>528 550 018</i>
<i>Operating result</i>		<i>73 477 966</i>	<i>59 549 614</i>
<b>Financial income and expenses</b>			
Financial income		68 765	122 999
Financial expenses		317 215	532 688
<i>Net financial items</i>		<i>-248 450</i>	<i>-409 689</i>
<i>Ordinary result before tax</i>		<i>73 229 516</i>	<i>59 139 926</i>
Tax costs	6	17 088 892	13 207 007
<b>Profit for the year</b>		<b>56 140 624</b>	<b>45 932 919</b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b>56 140 624</b>	<b>45 932 919</b>
<b>Distributed as follows</b>			
Transferred to other equity	5	56 140 624	45 932 919



## Red Bull Norway AS

Balance sheet as of 31 December

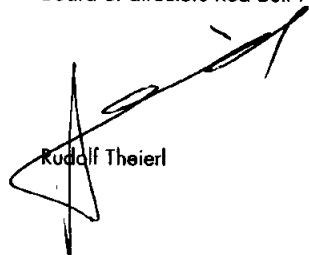
	Note	2021	2020
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	2 245 714	2 689 793
<i>Total intangible assets</i>		<i>2 245 714</i>	<i>2 689 793</i>
<b>Tangible assets</b>			
Property, plant and equipment	10, 11	26 060 972	22 778 906
<i>Total tangible assets</i>		<i>26 060 972</i>	<i>22 778 906</i>
<i>Total fixed assets</i>		<i>28 306 687</i>	<i>25 468 700</i>
<b>Current assets</b>			
Inventories		55 907 329	58 344 335
<b>Receivables</b>			
Trade receivables	7	62 726 477	47 284 653
Other receivables	12	2 864 809	9 622 036
<i>Total accounts receivable</i>		<i>65 591 286</i>	<i>56 906 690</i>
Cash and cash equivalents	2	67 082 429	42 472 221
<i>Total current assets</i>		<i>188 581 044</i>	<i>157 723 246</i>
<b>Total assets</b>		<b>216 887 731</b>	<b>183 191 946</b>



		2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4	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	5	56 165 727	46 025 103
<i>Total Retained Earnings</i>		<i>56 165 727</i>	<i>46 025 103</i>
<i>Total equity</i>		<i>58 765 727</i>	<i>48 625 103</i>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	7	51 743 854	30 107 914
Tax payable		16 643 590	13 584 000
Public duties payable		16 228 656	14 655 501
Other short term liabilities	12	73 505 904	76 219 429
<i>Total current liabilities</i>		<i>158 122 004</i>	<i>134 566 843</i>
<i>Total liabilities</i>		<i>158 122 004</i>	<i>134 566 843</i>
<b>Total equity and liabilities</b>		<b>216 887 731</b>	<b>183 191 946</b>

21. January 2022

Board of directors Red Bull Norway AS

  
Rudolf Theierl

  
Bjørn Erik Hagen

  
Gard Fossland



## Red Bull Norway AS

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		73 229 516	59 139 926
Taxes paid		-13 584 000	-11 470 079
Profit on sales of fixed assets		-895 416	-97 705
Depreciation and amortisation	10	11 895 103	10 888 382
Interest element of lease payments		180 777	263 709
Changes in inventories, trade receivables and trade payables		8 631 123	-13 889 060
Changes in other current balance sheet items		8 204 229	7 281 780
<i>Net cash flow from operating activities</i>		<i>87 661 333</i>	<i>52 116 953</i>
<b>Cash flow from investing activities</b>			
Proceeds from sales of tangible fixed assets		1 377 500	206 038
Purchase of tangible fixed assets	10	-15 659 253	-8 271 459
<i>Net cash flow from investing activities</i>		<i>-14 281 753</i>	<i>-8 065 421</i>
<b>Cash flow from financing activities</b>			
Principal elements of lease payments		-2 769 372	-2 769 373
Dividends paid	5	-46 000 000	-35 900 000
<i>Net cash flow from financing activities</i>		<i>-48 769 372</i>	<i>-38 669 373</i>
<b>Net change in cash and cash equivalents</b>			
Balance 01 Jan, cash and cash equivalents		42 472 221	37 090 062
Balance 31 Dec, cash and cash equivalents		67 082 429	42 472 221
<i>Net change in cash and cash equivalents</i>		<i>24 610 208</i>	<i>5 382 159</i>



## **Note - 1 Accounting Principles**

### **1. General information**

Red Bull Norway AS (RBNO) is a limited liability company registered in Norway. Its offices are located in Mølleparken 4, 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. 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.

#### *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 calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is recognized using the FIFO method. Finished goods and work in progress 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.

### *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.

### *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 2 - Restricted bank deposits**

	<b>2021</b>	<b>2020</b>
Tax withholding account	4 480 382	3 978 613
Security deposit account	1 601 054	1 601 054
<i>Total, restricted deposits</i>	<i>6 081 436</i>	<i>5 579 668</i>

## **Note 3 - Payroll and auditor's fees**

	<b>2021</b>	<b>2020</b>
Salaries	45 402 568	40 401 217
Payroll tax	7 279 238	6 102 240
Pension costs	2 512 122	2 270 298
Other payments	567 218	785 917
<i>Total payroll</i>	<i>55 761 147</i>	<i>49 559 672</i>

Average number of employees	69	65
-----------------------------	----	----

Management remuneration	Salary	Other remuneration
General Manager, Bjørn Erik Hagen	2 192 422	384 147

The board has received no remuneration for 2021.

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

Audit fees	<b>2021</b>	<b>2020</b>
Audit fees	489 075	200 900
Tax compliance	0	44 500
<i>Total fees to auditor</i>	<i>489 075</i>	<i>245 400</i>

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



## Note 4 - 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 %

	2021	2020
Earnings per share	56 141	45 933

## Note 5 - Equity

2021	Share capital	Other equity
Equity 1 Jan	2 600 000	46 025 103
Retained earnings		56 140 624
Dividends		-46 000 000
<i>Equity 31 Dec</i>	<i>2 600 000</i>	<i>56 165 727</i>

2020	Share capital	Other equity
Equity 1 Jan	2 600 000	35 992 184
Retained earnings		45 932 919
Dividends		-35 900 000
<i>Equity 31 Dec</i>	<i>2 600 000</i>	<i>46 025 103</i>



## Note 6 - Income taxes

Income tax expenses	2021	2020
Tax payable	16 644 813	13 605 609
Change in deferred tax	444 079	-398 602
<i>Total income tax expense</i>	<i>17 088 892</i>	<i>13 207 007</i>
<b>Tax base estimation</b>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	73 229 516	59 139 926
Permanent differences	2 174 502	799 263
Temporary differences	-900 526	1 811 827
<i>Tax base</i>	<i>74 503 492</i>	<i>61 751 016</i>
<b>Temporary differences outlined</b>	<b>2021</b>	<b>2020</b>
Fixed assets	-9 779 666	-11 662 146
Leasing	-428 128	-564 190
<i>Total</i>	<i>-10 207 794</i>	<i>-12 226 336</i>
	<b>2021</b>	<b>2020</b>
Deferred income tax asset	2 245 715	2 689 793
Tax rate	22 %	22 %
<b>Effective tax rate reconciliation</b>	<b>2021</b>	<b>2020</b>
Expected income tax, statutory tax rate	16 110 494	13 010 784
Allocations from prior years	500 008	20 385
Permanent differences	478 390	175 838
<i>Income tax expense</i>	<i>17 088 892</i>	<i>13 207 007</i>
Effective tax rate	23,3 %	22,3 %



## Note 7 - Intercompany balances

	2021	2020
Payables		
Trade payables	37 347 781	15 236 388
Transactions with group companies		
Purchase of goods	365 532 770	245 996 456
Purchase of marketing goods	321 306	653 517
Financial expenses	0	0
Financial income	-2 199	3 719
Other income	1 126 193	137 347

## Note 8 - Revenues

Sales revenues have increased 25% in 2021 compared to 2020. This increase is mainly driven by a strong market for energy drinks within retail and initiatives with customers. Sales to the Hotels, Restaurants and Cafés segment (HORECA) have been influenced by Covid-19 in terms of growth.

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

## Note 9 - Other operating expenses

	2021	2020
Warehousing and freight	9 347 724	6 866 458
Marketing related costs	62 223 733	42 189 756
Other operating costs	18 950 845	16 882 182
Sum other operating expenses	90 522 302	65 938 396



## Note 10 - Tangible assets

	Fittings, furniture etc	Cars
Aquisition cost per 1 Jan	41 073 106	17 263 463
Purchases during the year	8 344 900	7 314 353
Disposals during the year	-451 546	-3 180 504
Aquisition cost per 31 Dec	48 966 460	21 397 312
Acc. Depreciation 31 Dec	-38 398 838	-10 086 893
Net carrying amount 31 Dec	10 567 623	11 310 418
Depreciation for the year	6 155 037	3 287 533
Useful economic life	3-5 years	5 years
Amortization plan	Linear	Linear
Balance at 31 Dec		
Fittings, furniture etc		10 567 623
Cars		11 310 418
Right-of-use assets		4 182 931
Total		26 060 972



## Note 11 - Leasing contracts

Right-of-use assets*	Property
Balance at 1 Jan	6 635 463
Additions during the year	0
Disposals during the year	0
Depreciation charge for the year	2 452 532
Balance at 31 Dec	4 182 931
Lower of remaining lease term and economic life	3
Depreciation method	Linear
Lease liabilities**	Property
Balance at 1 Jan	7 197 582
Additions during the year	0
Disposals during the year	0
Cash payments for the principal portion of the lease liability	2 769 372
Interest expense on lease liabilities	180 777
Balance at 31 Dec	4 608 987
<i>Current</i>	2 569 348
<i>Non-current</i>	2 039 638
Maturity analysis - contractual undiscounted cash flows	
<i>Less than one year</i>	2 950 625
<i>One to five years</i>	2 279 357
<i>More than five years</i>	
Total undiscounted lease liabilities	5 229 982

In December 2021, the company entered into a new 10 year lease for office premises. As the contract commences in 2023, it has no impact on the 2021 financial statements. The yearly, undiscounted cash outflow is estimated at NOK 4.9m per annum from mid 2023.

*\*included in the line item "Property, plant and equipment" in the balance sheet*

*\*\*included in the line item "Other short term liabilities" in the balance sheet.*



Profit and loss items related to leases:	2021	2020
Depreciation charge of right-of-use assets	2 452 532	2 452 532
Interest expense	180 777	263 709
Expense relating to short term leases	409 592	312 866
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 2021 was 3.145.920 kr.

#### 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.

#### Note 12 - Debts and receivables

Other receivables	2021	2020
Prepaid expenses	2 864 809	9 622 036
<i>Total other receivables</i>	<i>2 864 809</i>	<i>9 622 036</i>

Other short term liabilities		2020
Trade marketing accruals	47 522 257	46 605 833
Accrual for holiday pay	4 723 864	4 291 699
Other accruals	16 650 796	18 124 315
Lease liabilities	4 608 987	7 197 582
<i>Total other short term liabilities</i>	<i>73 505 904</i>	<i>76 219 429</i>

#### Note 13 - The Covid 19 pandemic

The Covid 19 pandemic has caused cancellations of festivals and events, as well as lower activity in the nightlife scene. This resulted in lower sales volumes and investments within these channels. These effects are more than outweighed by solid growth within retail. The company does not expect to experience significant financial insecurity as a result of the pandemic.



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

### **Report from the Board of Directors 2021**

#### **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 73.2. The company's profit after tax of MNOK 56.1 for 2021 is transferred to Other Equity.

Sales revenues have increased 25% in 2021 compared to 2020. This increase is mainly driven by a strong market for energy drinks within retail and initiatives with customers. Sales to the Hotels, Restaurants and Cafés segment (HORECA) have been influenced by Covid-19 in terms of growth. The Board has a positive outlook on the market for Energy Drinks for 2022 despite the effects of the Covid pandemic.

The company has invested MNOK 15.7 in tangible fixed assets in 2021. The investments are mainly related to purchase of company cars, IT equipment and promotional items. The company's trade receivables have increased from MNOK 47.3 in 2020 to MNOK 62.7 in 2021.

The company's cash and cash equivalents was MNOK 67.1 per 31.12.2021. The company's liquidity and ability to finance operational CAPEX is considered sufficient.

The company's current liabilities have increased from MNOK 134.6 in 2020 to MNOK 158.1 in 2020. The company's financial position is considered healthy.

Total equity is MNOK 58.8 per 31.12.2021. 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 Covid 19 pandemic caused cancellations of festivals and events, as well as lower activity in the nightlife scene. This resulted in lower sales volumes and investments within these channels. These effects are more than outweighed by growth within retail.

The Board of Directors consider that the annual accounts and the balance sheet provide sufficient information of the company's financial position as of 31.12.2021.

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

The share capital as of 31.12.2021 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 2022 is regarded as positive. The company will base its future strategies on the current market development. The financial outlook is considered healthy. The Covid 19 pandemic causes additional uncertainty about future developments. Based on the experiences from 2020 and 2021 the Board does not expect to experience significantly slowing growth rates or financial insecurity as a result of the pandemic.

#### **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. The Covid-19 pandemic has not changed these assessments.

#### 6. Working environment

As of 31.12.2021 there were 69 FTE's employed. Total sickness absence for the company averaged 3.36%. No major injuries or accidents occurred throughout 2021.

#### 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

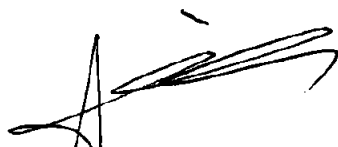
The activity does not pollute external environment, nor has it any input factors and any products which may have impact on the external environment.

#### 9. Other information

The company has 83 employees per 31.12.2021, thereof 39 female and 44 male employees. The company has no insurance for its board members or its General Manager for liabilities incurred in their working capacity.

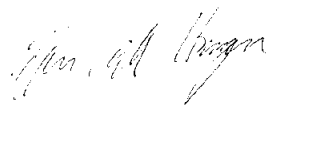
To the knowledge of the Board of Directors there are no other issues that are not disclosed in the annual accounts or related annotations.

Oslo, 21 January 2022




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Rudolf Theierl  
Chairman of the Board



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Bjørn Erik Hagen  
General Manager/Board member



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Gard Fosslund  
Finance Manager/Board member



**Red Bull Norway AS**

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		73 229 516	59 139 926
Taxes paid		-13 584 000	-11 470 079
Profit on sales of fixed assets		-895 416	-97 705
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Changes in inventories, trade receivables and trade payables		8 631 123	-13 889 060
Changes in other current balance sheet items		8 204 229	7 281 780
<i>Net cash flow from operating activities</i>		<i>87 661 333</i>	<i>52 116 953</i>
<b>Cash flow from investing activities</b>			
Proceeds from sales of tangible fixed assets		1 377 500	206 038
Purchase of tangible fixed assets	10	-15 659 253	-8 271 459
<i>Net cash flow from investing activities</i>		<i>-14 281 753</i>	<i>-8 065 421</i>
<b>Cash flow from financing activities</b>			
Principal elements of lease payments		-2 769 372	-2 769 373
Dividends paid	5	-46 000 000	-35 900 000
<i>Net cash flow from financing activities</i>		<i>-48 769 372</i>	<i>-38 669 373</i>
<b>Net change in cash and cash equivalents</b>			
Balance 01 Jan, cash and cash equivalents		42 472 221	37 090 062
Balance 31 Dec, cash and cash equivalents		67 082 429	42 472 221
<i>Net change in cash and cash equivalents</i>		<i>24 610 208</i>	<i>5 382 159</i>