



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 26.01.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.02.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	715 803 626	734 391 119
Annen driftsinntekt	5,10	6 242 226	3 096 515
Sum inntekter		722 045 852	737 487 634
Kostnader			
Varekostnad	5	443 000 862	505 831 116
Lønnskostnad	11	70 019 059	55 761 147
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	14 588 175	11 895 103
Annen driftskostnad	12	122 371 457	90 522 302
Sum kostnader		649 979 553	664 009 668
Driftsresultat		72 066 299	73 477 966
Finansinntekter og finanskostnader			
Annen finansinntekt		149 368	68 765
Sum finansinntekter		149 368	68 765
Annen finanskostnad		774 874	317 215
Sum finanskostnader		774 874	317 215
Netto finans		-625 506	-248 450
Ordinært resultat før skattekostnad		71 440 793	73 229 516
Skattekostnad på ordinært resultat		16 085 116	17 088 892
Ordinært resultat etter skattekostnad		55 355 677	56 140 624
Årsresultat		55 355 677	56 140 624
Overføringer og disponeringer			
Ordinært utbytte		56 000 000	46 000 000
Overføringer til/fra annen egenkapital		-644 322	10 140 624
Sum overføringer og disponeringer		55 355 678	56 140 624



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	3 129 875	2 245 714
Sum immaterielle eiendeler		3 129 875	2 245 714
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,4	29 732 682	26 060 972
Sum varige driftsmidler		29 732 682	26 060 972
Sum anleggsmidler		32 862 557	28 306 686
Omløpsmidler			
Varer			
Varer		78 917 888	55 907 329
Sum varer		78 917 888	55 907 329
Fordringer			
Kundefordringer	5	78 577 302	62 726 477
Andre fordringer	6	13 852 488	2 864 809
Sum fordringer		92 429 790	65 591 286
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	30 248 296	67 082 429
Sum bankinnskudd, kontanter og lignende		30 248 296	67 082 429
Sum omløpsmidler		201 595 974	188 581 044
SUM EIENDELER		234 458 531	216 887 730
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	2 600 000	2 600 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		2 600 000	2 600 000
Opptjent egenkapital			
Annen egenkapital	9	55 521 405	56 165 727
Sum opptjent egenkapital		55 521 405	56 165 727
Sum egenkapital		58 121 405	58 765 727
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	71 069 390	51 743 854
Betalbar skatt		17 466 285	16 643 590
Skyldige offentlige avgifter		13 841 498	16 228 656
Annen kortsiktig gjeld	6	73 959 954	73 505 904
Sum kortsiktig gjeld		176 337 127	158 122 004
Sum gjeld		176 337 127	158 122 004
SUM EGENKAPITAL OG GJELD		234 458 532	216 887 731



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 304564

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 06.02.2023



Organisasjonsnr: 994 073 621
RED BULL NORWAY AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	715 803 626	734 391 119
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Organisasjonsnr: 994 073 621
RED BULL NORWAY AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	2	3 129 875	2 245 714
Sum immaterielle eiendeler		3 129 875	2 245 714

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

	3,4	29 732 682	26 060 972
Sum varige driftsmidler		29 732 682	26 060 972

Sum anleggsmidler		32 862 557	28 306 686
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Omløpsmidler

Varer

Varer		78 917 888	55 907 329
Sum varer		78 917 888	55 907 329

Fordringer

Kundefordringer	5	78 577 302	62 726 477
Andre fordringer	6	13 852 488	2 864 809
Sum fordringer		92 429 790	65 591 286

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	7	30 248 296	67 082 429
Sum bankinnskudd, kontanter og lignende		30 248 296	67 082 429

Sum omløpsmidler		201 595 974	188 581 044
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SUM EIENDELER		234 458 531	216 887 730
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	8	2 600 000	2 600 000
Sum innskutt egenkapital		2 600 000	2 600 000

Opptjent egenkapital

Annen egenkapital	9	55 521 405	56 165 727
Sum opptjent egenkapital		55 521 405	56 165 727

Sum egenkapital		58 121 405	58 765 727
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	71 069 390	51 743 854
Betalbar skatt		17 466 285	16 643 590
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SUM EGENKAPITAL OG GJELD		234 458 532	216 887 731



Organisasjonsnr: 994 073 621
RED BULL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Ref vedlegg

Note
11

Antall årsverk i regnskapsåret
74.00

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	55772890.00	45402568.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9371055.00	7279238.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3856251.00	2512122.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1018883.00	567218.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	70019059.00	55761147.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
3

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	70363772.00	4182931.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	18871883.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-4696286.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-56588793.00	-2524154.00
<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>
	40218980.00	37347781.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

Report from the Board of Directors 2022

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 71.4. The company's profit after tax of MNOK 55.3 for 2022 is transferred to Other Equity.

Sales revenues have decreased by 2% in 2022 compared to 2021. This decrease is mainly driven by a weak market for energy drinks within retail as border trade with Sweden has resumed. Sales to the Hotels, Restaurants and Cafés segment (HORECA) have shown a positive development. The Board has a positive outlook on the market for Energy Drinks for 2023.

The company has invested MNOK 18.9 in tangible fixed assets in 2022. The investments are mainly related to purchase of company cars, IT equipment and promotional items. The company's trade receivables have increased from MNOK 62.7 in 2021 to MNOK 78.6 in 2022.

The company's cash and cash equivalents was MNOK 30.2 per 31.12.2022. The company's liquidity and ability to finance operational CAPEX is considered sufficient.

The company's current liabilities have increased from MNOK 158.1 in 2021 to MNOK 176.3 in 2022. The company's financial position is considered healthy.

Total equity is MNOK 58.1 per 31.12.2022. 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 31.12.2022.

3. Share capital and Shareholder

The share capital as of 31.12.2022 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 2023 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 31.12.2022 there were 74 FTE's employed. Total sickness absence for the company averaged 3.33%. No major injuries or accidents occurred throughout 2022.





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 109 employees per 31.12.2022, thereof 42 female and 67 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, 26 January 2023

Rudolf Theierl
Chairman of the Board

Bjørn Erik Hagen
General Manager/Board member

Gard Fosslund
Finance Manager/Board member

[Electronically signed]





Verification

Transaction 09222115557485875496

Document

2022 RNBO Board of Directors Report

Main document

2 pages

Initiated on 2023-01-25 15:39:33 CET (+0100) by Precisely e-signing (Pe)

Finalised on 2023-01-26 10:10:18 CET (+0100)

Initiator

Precisely e-signing (Pe)

Precisely Esign

esign@precisely.se

Signing parties

Gard Fossland (GF)

gard.fossland@redbull.com



The name returned by Norwegian BankID was "Gard Fossland"

BankID issued by "BankID - Bankenes ID-tjeneste AS"

2022-02-07 13:34:23 CET (+0100)

Signed 2023-01-26 08:06:48 CET (+0100)

Rudolf Theierl (RT)

rudolf.theierl@redbull.com

+436644615666

Signed 2023-01-26 10:10:18 CET (+0100)

Bjorn Erik Hagen (BEH)

bjornerik.hagen@redbull.com



The name returned by Norwegian BankID was "Bjorn Erik Hagen"

BankID issued by "DNB Bank ASA"

2021-07-01 12:21:19 CEST (+0200)

Signed 2023-01-26 08:09:52 CET (+0100)

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Red Bull Norway AS

Income statement

All figures in NOK per 31.12

	Note	2022	2021
Revenues			
Sales revenues	10	715 803 626	734 391 119
Other operating revenues	5, 10	6 242 226	3 096 515
<i>Total revenues</i>		<u>722 045 852</u>	<u>737 487 633</u>
Operating expenses			
Cost of goods	5	443 000 862	505 831 116
Payroll	11	70 019 059	55 761 147
Depreciation	3, 4	14 588 175	11 895 103
Other operating expenses	12	122 371 457	90 522 302
<i>Total operating expenses</i>		<u>649 979 553</u>	<u>664 009 667</u>
<i>Operating result</i>		72 066 299	73 477 966
Financial income and expenses			
Financial income		149 368	68 765
Financial expenses		774 874	317 215
<i>Net financial items</i>		<u>-625 505</u>	<u>-248 450</u>
<i>Ordinary result before tax</i>		71 440 794	73 229 516
Tax costs	2	16 085 116	17 088 892
Profit for the year		55 355 678	56 140 624
Other comprehensive income			
Total comprehensive income		<u>55 355 678</u>	<u>56 140 624</u>
Distributed as follows			
Transferred to other equity	9	55 355 678	56 140 624





Red Bull Norway AS

Balance sheet as of 31 December

	Note	2022	2021
Fixed assets			
Intangible assets			
Deferred tax assets	2	3 129 875	2 245 714
<i>Total intangible assets</i>		<i>3 129 875</i>	<i>2 245 714</i>
Tangible assets			
Property, plant and equipment	3, 4	29 732 682	26 060 972
<i>Total tangible assets</i>		<i>29 732 682</i>	<i>26 060 972</i>
<i>Total fixed assets</i>		<i>32 862 558</i>	<i>28 306 687</i>
Current assets			
Inventories	5	78 917 888	55 907 329
Receivables			
Trade receivables	5	78 577 302	62 726 477
Other receivables	6	13 852 488	2 864 809
<i>Total accounts receivable</i>		<i>92 429 790</i>	<i>65 591 286</i>
Cash and cash equivalents	7	30 248 296	67 082 429
<i>Total current assets</i>		<i>201 595 974</i>	<i>188 581 044</i>
Total assets		234 458 531	216 887 731





		2022	2021
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	55 521 405	56 165 727
<i>Total Retained Earnings</i>		<i>55 521 405</i>	<i>56 165 727</i>
<i>Total equity</i>		<i>58 121 405</i>	<i>58 765 727</i>
Liabilities			
Current liabilities			
Trade creditors	5	71 069 390	51 743 854
Tax payable		17 466 285	16 643 590
Public duties payable		13 841 498	16 228 656
Other short term liabilities	6	73 959 954	73 505 904
<i>Total current liabilities</i>		<i>176 337 126</i>	<i>158 122 004</i>
<i>Total liabilities</i>		<i>176 337 126</i>	<i>158 122 004</i>
Total equity and liabilities		234 458 531	216 887 731

26. January 2023

Board of directors Red Bull Norway AS

Rudolf Theierl

Bjørn Erik Hagen

Gard Fosslund





Red Bull Norway AS

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		71 440 794	73 229 516
Taxes paid		-16 146 582	-13 584 000
Profit on sales of fixed assets		-480 420	-895 416
Depreciation and amortisation	10	14 588 175	11 895 103
Interest element of lease payments		97 981	180 777
Changes in inventories, trade receivables and trade payables		-19 535 849	8 631 123
Changes in other current balance sheet items		-10 338 473	8 204 229
<i>Net cash flow from operating activities</i>		<i>39 625 627</i>	<i>87 661 333</i>
Cash flow from investing activities			
Proceeds from sales of tangible fixed assets		1 186 000	1 377 500
Purchase of tangible fixed assets	10	-18 871 883	-15 659 253
<i>Net cash flow from investing activities</i>		<i>-17 685 883</i>	<i>-14 281 753</i>
Cash flow from financing activities			
Principal elements of lease payments		-2 773 877	-2 769 372
Dividends paid	5	-56 000 000	-46 000 000
<i>Net cash flow from financing activities</i>		<i>-58 773 877</i>	<i>-48 769 372</i>
Net change in cash and cash equivalents			
Balance 01 Jan, cash and cash equivalents		67 082 429	42 472 221
Balance 31 Dec, cash and cash equivalents		30 248 296	67 082 429
<i>Net change in cash and cash equivalents</i>		<i>-36 834 133</i>	<i>24 610 208</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 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. 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 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 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 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 for balance sheet items. For income statement postings, the average monthly exchange rate is applied.

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 - Income taxes

Income tax expenses	2022	2021
Tax payable	17 466 285	16 644 813
Allocations from prior years	-497 008	0
Change in deferred tax	-884 161	444 079
<i>Total income tax expense</i>	<i>16 085 116</i>	<i>17 088 892</i>
Tax base estimation	2022	2021
Ordinary result before tax	71 440 794	73 229 516
Permanent differences	3 932 500	2 174 502
Temporary differences	4 018 912	-900 526
<i>Tax base</i>	<i>79 392 206</i>	<i>74 503 492</i>
Temporary differences outlined	2022	2021
Fixed assets	-13 950 320	-9 779 666
Leasing	-276 386	-428 128
<i>Total</i>	<i>-14 226 706</i>	<i>-10 207 794</i>
Deferred income tax asset	3 129 875	2 245 715
Tax rate	22 %	22 %
Effective tax rate reconciliation	2022	2021
Expected income tax, statutory tax rate	15 716 975	16 110 494
Allocations from prior years	-497 008	500 008
Permanent differences	865 150	478 390
<i>Income tax expense</i>	<i>16 085 116</i>	<i>17 088 892</i>
Effective tax rate	22,5 %	23,3 %





Note 3 - Tangible assets

	Fittings, furniture etc	Cars
Aquisition cost per 1 Jan	48 966 460	21 397 312
Purchases during the year	9 926 376	8 945 507
Disposals during the year	-2 449 418	-2 246 868
Aquisition cost per 31 Dec	56 443 418	28 095 951
Acc. Depreciation 31 Dec	-43 408 627	-13 180 166
Net carrying amount 31 Dec	13 034 791	14 915 785
Depreciation for the year	7 429 461	4 634 561
Useful economic life	3-5 years	5 years
Amortization plan	Linear	Linear
Balance at 31 Dec		
Fittings, furniture etc		13 034 791
Cars		14 915 785
Right-of-use assets		1 782 106
Total		29 732 682





Note 4 - Leasing contracts

Right-of-use assets*	Property
Balance at 1 Jan	4 182 931
Additions during the year	123 329
Disposals during the year	0
Depreciation charge for the year	2 524 154
Balance at 31 Dec	1 782 106
Lower of remaining lease term and economic life	3
Depreciation method	Linear
Lease liabilities**	Property
Balance at 1 Jan	4 608 987
Additions during the year	123 329
Disposals during the year	0
Cash payments for the principal portion of the lease liability	2 773 877
Interest expense on lease liabilities	97 981
Balance at 31 Dec	2 056 420
<i>Current</i>	2 056 420
<i>Non-current</i>	0
Maturity analysis - contractual undiscounted cash flows	
<i>Less than one year</i>	2 056 420
<i>One to five years</i>	0
<i>More than five years</i>	0
Total undiscounted lease liabilities	2 056 420

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 2022 financial statements. The yearly, undiscounted cash outflow is estimated at NOK 5,1m 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:	2022	2021
Depreciation charge of right-of-use assets	2 524 154	2 452 532
Interest expense	97 981	180 777
Expense relating to short term leases	425 976	409 592
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 2022 was 3.063.533 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 5 - Intercompany balances

	2022	2021
Payables		
Trade payables	40 218 980	37 347 781

Transactions with group companies	2022	2021
Purchase of goods	416 800 360	365 532 770
Purchase of marketing goods	848 643	321 306
Financial expenses	0	0
Financial income	-1 720	-2 199
Other income	-1 187 352	-1 126 193

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	2 575 640	0





Note 6 - Debts and receivables

	2022	2021
Other receivables		
Prepaid expenses	13 852 488	2 864 809
<i>Total other receivables</i>	<i>13 852 488</i>	<i>2 864 809</i>
Other short term liabilities		
Trade marketing accruals	51 760 803	47 522 257
Accrual for holiday pay	5 791 143	4 723 864
Other accruals	14 351 587	16 650 796
Lease liabilities	2 056 420	4 608 987
<i>Total other short term liabilities</i>	<i>73 959 954</i>	<i>73 505 904</i>

Note 7 - Restricted bank deposits

	2022	2021
Tax withholding account	5 360 012	4 480 382
Security deposit account	1 601 054	1 601 054
<i>Total, restricted deposits</i>	<i>6 961 066</i>	<i>6 081 436</i>





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 %
Earnings per share		2022 55 356	2021 56 141

Note 9 - Equity

2022	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>
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>

Note 10 - Revenues

Sales revenues have decreased with 2% in 2022 compared to 2021. This development is mainly driven by a slowdown in the market for energy drinks within retail much due to reopening of border trade with Sweden. Sales to the Hotels, Restaurants and Cafés segment (HORECA) have shown a positive 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.





Note 11 - Payroll and auditor's fees

	2022	2021
Salaries	55 772 870	45 402 568
Payroll tax	9 371 055	7 279 238
Pension costs	3 856 251	2 512 122
Other payments	1 018 883	567 218
<i>Total payroll</i>	<i>70 019 059</i>	<i>55 761 147</i>
Average number of employees	74	69
Management remuneration	Salary	Other remuneration
General Manager, Bjørn Erik Hagen	2 381 213	440 684

The board has received no remuneration for 2022.

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

Audit fees	2022	2021
Audit fees	398 000	362 500
Other services	31 750	0
<i>Total fees to auditor</i>	<i>429 750</i>	<i>362 500</i>

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

Note 12 - Other operating expenses

	2022	2021
Warehousing and freight	15 553 108	9 347 724
Marketing related costs	80 078 465	62 223 733
Other operating costs	26 739 883	18 950 845
Sum other operating expenses	122 371 457	90 522 302





Verification

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2022 RBNO Financial statements

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Initiator

Precisely e-signering (Pe)

Precisely Esign

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Signing parties

Gard Fossland (GF)

gard.fossland@redbull.com



The name returned by Norwegian BankID was "Gard Fossland"

BankID issued by "BankID - Bankenes ID-tjeneste AS"

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Signed 2023-01-26 10:06:36 CET (+0100)

Bjorn Erik Hagen (BEH)

bjornerik.hagen@redbull.com



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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

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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



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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 2022, 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 2022 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 skepticism 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, 26 January 2023
ERNST & YOUNG AS

The auditors report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report – Red Bull Norway AS 22

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Håvard Norstrøm

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Red Bull Norway AS

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		71 440 794	73 229 516
Taxes paid		-16 146 582	-13 584 000
Profit on sales of fixed assets		-480 420	-895 416
Depreciation and amortisation	10	14 588 175	11 895 103
Interest element of lease payments		97 981	180 777
Changes in inventories, trade receivables and trade payables		-19 535 849	8 631 123
Changes in other current balance sheet items		-10 338 473	8 204 229
<i>Net cash flow from operating activities</i>		<i>39 625 627</i>	<i>87 661 333</i>
Cash flow from investing activities			
Proceeds from sales of tangible fixed assets		1 186 000	1 377 500
Purchase of tangible fixed assets	10	-18 871 883	-15 659 253
<i>Net cash flow from investing activities</i>		<i>-17 685 883</i>	<i>-14 281 753</i>
Cash flow from financing activities			
Principal elements of lease payments		-2 773 877	-2 769 372
Dividends paid	5	-56 000 000	-46 000 000
<i>Net cash flow from financing activities</i>		<i>-58 773 877</i>	<i>-48 769 372</i>
Net change in cash and cash equivalents			
Balance 01 Jan, cash and cash equivalents		67 082 429	42 472 221
Balance 31 Dec, cash and cash equivalents		30 248 296	67 082 429
<i>Net change in cash and cash equivalents</i>		<i>-36 834 133</i>	<i>24 610 208</i>