

Red Bull Denmark ApS

Sankt Petri Passage 5, 4., 1165 København K

CVR no. 32 88 64 69

Annual report 2018

Approved at the Company's annual general meeting on 11 February 2019

Chairman:


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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Red Bull Denmark ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 11 February 2019
Executive Board:

Guido Raaphorst
Director

Lasse Steen

Rudolf Theierl



Independent auditor's report

To the shareholders of Red Bull Denmark ApS

Opinion

We have audited the financial statements of Red Bull Denmark ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements 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 in preparing the financial statements 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 as to 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 and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent auditor's report

- 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 in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 11 February 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Karsten Boegel
State Authorised Public Accountant
mne27849



Management's review

Company details

Name	Red Bull Denmark ApS
Address, Postal code, City	Sankt Petri Passage 5, 4., 1165 København K
CVR no.	32 88 64 69
Established	28 April 2010
Registered office	København
Financial year	1 January - 31 December
Website	www.redbull.dk
E-mail	info@dk.redbull.com
Telephone	+45 33 15 20 01
Executive Board	Guido Raaphorst, Director Lasse Steen Rudolf Theierl
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKKt	2018	2017	2016	2015	2014
Key figures					
Gross margin	38,276	39,260	37,601	35,303	33,171
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11,021	12,054	11,212	11,669	12,640
Operating profit/loss	4,565	7,735	7,250	6,500	8,258
Net financials	-53	-10	-6	-15	11
Profit before tax	4,512	7,725	7,244	6,485	8,268
Profit/loss for the year	3,331	6,013	5,637	4,914	6,355
Fixed assets	10,709	7,227	7,835	7,077	8,719
Non-fixed assets	59,859	51,347	46,173	38,923	36,560
Total assets	70,568	58,574	54,008	46,000	45,279
Share capital	80	80	80	80	80
Equity	12,632	11,382	21,168	23,531	21,017
Provisions	957	948	1,105	704	938
Current liabilities other than provisions	55,822	46,245	31,734	21,765	23,324
Financial ratios					
Return on assets	7.1%	13.7%	14.5%	14.2%	19.1%
Current ratio	107.2%	111.0%	145.5%	178.8%	156.7%
Equity ratio	17.9%	19.4%	39.2%	51.2%	46.4%
Return on equity	27.7%	36.9%	25.2%	22.1%	35.6%
Average number of employees	46	47	46	42	35

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society's. For terms and definitions, please see the accounting policies.

Effective from 1 January 2018, the Company has applied recognition and measurement provisions from IFRS 15 Revenue from Contract with Customers and IFRS 16 Leases using the modified retrospective method. Comparative figures are for that reason not restated in the Financial Statements for 2018. Consequently, 2018 is not comparable with previous year. Please refer to note 1 accounting policies for a full description of the effect of the adoption.

Management's review

Business review

The Company's objective is to import, distribute, sell and market Red Bull products on the Danish market.

Unusual matters having affected the financial statements

Change in accounting policies

Effective from 1 January 2018, the Company has applied recognition and measurement provisions from IFRS 15 Revenue from Contract with Costumers and IFRS 16 Leases using the modified retrospective method. Comparative figures are for that reason not restated in the financial statements for 2018.

Implementation of IFRS 15 has not resulted in any material difference in the income statement.

Operational lease agreements, office premises and operating car leases are affected by the implementation of IFRS 16. The the accumulated effect at 1 January on equity is DKK 118 thousand, total assets DKK 5,956 thousand and total liabilities DKK 5,804 thousand. Thus, the effect of the implementation in the net value in profit for the year is minor.

Please refer to note 1 accounting policies for a full description of the effect of the adoption.

Financial review

The income statement for 2018 shows a profit of DKK 3,331,435 against a profit of DKK 6,013,134 last year, and the balance sheet at 31 December 2018 shows equity of DKK 12,631,677.

Management considers the Company's financial performance for the year satisfactory.

Special risks

Finished goods and goods for resale are purchased from the parent company Red Bull GmbH in Danish currency and then sold in the same currency. The impact of the currency fluctuations is insignificant.

Impact on the external environment

The Company is conscious of its environmental responsibility and is continuously focusing on reducing the environmental impact and consequences of the Company's operations.

Research and development activities

During the year, the Company has not recognised any research and development activities and such costs are recognised in the parent company or in another associates in the Group.

Events after the balance sheet date

No significant events have occurred after the financial year-end.

Outlook

The Company's expects a profit for the coming year in line with 2018.

Cash generated from operations in 2019 is expected to be similar to 2018 as a result of the expected profit.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Gross margin	38,275,698	39,260,068
3	Staff costs	-27,255,003	-27,207,418
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,455,704	-4,318,967
	Other operating expenses	0	1,074
	Profit before net financials	4,564,991	7,734,757
	Financial income	72,208	46,375
	Financial expenses	-124,996	-56,297
	Profit before tax	4,512,203	7,724,835
4	Tax for the year	-1,180,768	-1,711,701
	Profit for the year	3,331,435	6,013,134



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	7,806,091	6,354,116
	Leasehold improvements	2,133,728	115,531
		<u>9,939,819</u>	<u>6,469,647</u>
	Investments		
	Other receivables	769,669	757,750
		<u>769,669</u>	<u>757,750</u>
	Total fixed assets	<u>10,709,488</u>	<u>7,227,397</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	14,809,471	15,027,081
		<u>14,809,471</u>	<u>15,027,081</u>
	Receivables		
	Trade receivables	37,926,769	31,981,949
	Income taxes receivable	722,846	0
6	Deferred income	511,577	380,390
		<u>39,161,192</u>	<u>32,362,339</u>
	Cash	<u>5,888,049</u>	<u>3,957,452</u>
	Total non-fixed assets	<u>59,858,712</u>	<u>51,346,872</u>
	TOTAL ASSETS	<u>70,568,200</u>	<u>58,574,269</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	80,000	80,000
	Retained earnings	12,551,677	9,101,553
	Dividend proposed for the year	0	2,200,000
	Total equity	12,631,677	11,381,553
	Provisions		
8	Deferred tax	956,925	947,960
9	Total provisions	956,925	947,960
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Lease liabilities	1,157,428	0
		1,157,428	0
	Current liabilities other than provisions		
	Lease liabilities	2,441,111	0
	Trade payables	4,644,672	11,210,625
	Payables to group entities	26,393,917	13,802,450
	Income taxes payable	0	592,517
	Other payables	22,342,470	20,639,164
		55,822,170	46,244,756
	Total liabilities other than provisions	56,979,598	46,244,756
	TOTAL EQUITY AND LIABILITIES	70,568,200	58,574,269

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
		80,000	9,101,553	2,200,000	11,381,553
13		0	3,331,435	0	3,331,435
		0	118,689	0	118,689
		0	0	-2,200,000	-2,200,000
		80,000	12,551,677	0	12,631,677



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Red Bull Denmark ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

Effective from 1 January 2018, the Company has applied recognition and measurement provisions from IFRS 15 Revenue from Contract with Costumers and IFRS 16 Leases. The nature and effect of the changes as result of the adoption are as follows:

The Company applied the recognition and measurements provisions from IFRS 15 Revenue from Contract with Costumers and 16 Leases by using the modified retrospective method, consequently comparative figures are not restated.

The Implementation of IFRS 15 has not resulted in any difference in the income statement. Furthermore, the implementation is expected to have limited impact on the comparability with previous years.

The Company has operational lease agreements, office premises and operating car leases that are affected by the implementation of IFRS 16 and by using the modified retrospective method, the accumulated effect hereof at 1 January on equity is DKK 118 thousand, total assets DKK 5,956 thousand and total liabilities DKK 5,804 thousand.

Following the implementation, the Company has, in profit for the year, recognised the interest expense in the lease liability and the depreciation on the right to use the lease agreements. Thus, the impact of the implementation on the net value in profit for the year is minor.

Except of the the adoption of recognition and measurements provisions from IFRS 15 Revenue from Contract with Costumers and IFRS 16 Leases, the accounting policies are consistent with those applied to the annual report for 2017.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement of the higher-ranking parent company Red Bull GmbH.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

In accordance with IFRS 16 Leases, leased assets and lease commitments are recognised when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term and the Company in this connection obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

At initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease commitment adjusted for prepaid lease commitments plus directly related costs and estimated costs for demolition, repairs or the like less discounts received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. Leased assets are depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Recognised leased assets are classified as property, plant and equipment considering the use. At the balance sheet date, leases comprise office premises and operating car leases.

Office premises have been presented as leasehold improvements under property plant and equipment and are depreciated over 3 years in accordance with the lease term.

Operating car leases are presented as other fixtures, tools and equipment under property plant and equipment and are depreciated over 1-4 years depending on the lease term.

On initial recognition, the lease commitment is measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Payments subject to an extension option if it is highly probable that the option will be exercised.
- Penalty related to a termination option unless it is highly probable that the option will not be exercised.

The lease commitment is measured at cost according to the effective interest method. The lease commitment is re-calculated when the underlying contractual cash flows are changed due to changes in an index or an interest rate, changes to the estimate of a value guarantee or changes to the assessment of the purchase option, extension option or termination option that can be assessed with reasonable probability. If a portfolio of leases has similar characteristics, a common discount rate is determined for these leases.

The Company has chosen not to recognise leased assets and short-term lease commitments of a low value not exceeding DKK 30,000 or a term of less than 12 months in the balance sheet. Instead, related lease payments are recognised as expenses in the income statement when the payment is paid.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income comprises the sale of finished goods and goods for resale and is recognised in revenue when control over the individual identifiable performance obligations under the sales agreement is transferred to the customer in accordance with IFRS 15 Revenue from Contracts with Customers. The performance obligation is satisfied when the goods have been delivered to the customer and ownership and thus control have been transferred to the customer.

The recognised revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

The variable part of the total consideration comprising discounts and bonus payments is not recognised in revenue until it is fairly probable that it will not be reversed in subsequent periods.

The payment terms with customers are partly dependent on the underlying performance obligation and partly dependent on the underlying customer relationship. Payment terms related to the sale of finished goods and goods for resale are 1-2 months after control has been transferred to the buyer at the date of delivery.

The Company does not enter into sales agreements with a credit period of more than 12 months. The concluded agreements are therefore not adjusted with a financing component.

Gross margin

The items revenue, change in inventories of finished goods, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Other receivables consist of rent deposits and are recognised as fixed assets under investments and measured at amortised cost, which usually corresponds to the nominal value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost.

In accordance with IAS 39, an impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis, in which case the carrying amount is reduced to the net realisable value.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank balances, which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities, comprising trade payables and payables to group entities, are recognised as cost at the date of borrowing, corresponding to the proceeds received less transaction cost paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

2 Events after the balance sheet date

No significant events have occurred after the financial year-end.

DKK	2018	2017
3 Staff costs		
Wages/salaries	24,606,119	24,612,390
Other social security costs	1,305,451	1,295,584
Other staff costs	1,343,433	1,299,444
	<u>27,255,003</u>	<u>27,207,418</u>
Average number of full-time employees	<u>46</u>	<u>47</u>

Total remuneration to Management: DKK 3,071,429 (2017: DKK 3,173,291).

DKK	2018	2017
4 Tax for the year		
Estimated tax charge for the year	1,034,154	1,869,783
Deferred tax adjustments in the year	-24,541	-158,082
Tax adjustments, prior years	171,155	0
	<u>1,180,768</u>	<u>1,711,701</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	29,801,401	1,864,422	31,665,823
Changes in accounting policies	2,399,493	3,556,912	5,956,405
Additions in the year	3,969,471	0	3,969,471
Disposals in the year	-11,152,545	0	-11,152,545
Cost at 31 December 2018	<u>25,017,820</u>	<u>5,421,334</u>	<u>30,439,154</u>
Impairment losses and depreciation at 1 January 2018	23,447,285	1,748,891	25,196,176
Amortisation/depreciation in the year	4,916,989	1,538,715	6,455,704
Reversal of amortisation/depreciation and impairment of disposals	-11,152,545	0	-11,152,545
Impairment losses and depreciation at 31 December 2018	<u>17,211,729</u>	<u>3,287,606</u>	<u>20,499,335</u>
Carrying amount at 31 December 2018	<u>7,806,091</u>	<u>2,133,728</u>	<u>9,939,819</u>
Leases with a carrying amount totalling	<u>1,776,362</u>	<u>2,085,086</u>	<u>3,861,448</u>
Depreciated over	<u>3-5 years</u>	<u>3-5 years</u>	

Effective from 1 January 2018, the Company has applied recognition and measurement provisions from IFRS 15 Revenue from Contract with Costumers and IFRS 16 Leases using the modified retrospective method. Consequently, comparative figures are not restated in the financial statements for 2018.

The Company has operational lease agreements office premises and operating car leases that are affected by the implementation of IFRS 16. At 1 January 2018, the accumulated effect on total assets is DKK 5,956 thousand (change in accounting polices).

6 Deferred income

Prepayments include accrual of expenses relating to subsequent financial years, including rent and other expenses.

DKK	2018	2017
7 Share capital		
Analysis of the share capital:		
80,000 shares of DKK 1.00 nominal value each	<u>80,000</u>	<u>80,000</u>
	<u>80,000</u>	<u>80,000</u>

The Company's share capital has remained DKK 80,000 over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2018	2017
8 Deferred tax		
Deferred tax at 1 January	947,960	1,105,042
Leasehold improvement	453,766	-51,057
Operating equipment	346,878	-106,025
Lease liabilities	-791,679	0
Deferred tax at 31 December	956,925	947,960

9 Provisions

The provision for deferred tax primarily relates to timing differences in respect of operating equipment, Leasehold improvement and lease liabilities.

10 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2018	2017
Rent and lease liabilities	0	6,008,109

Effective from 1 January 2018, the Company has applied recognition and measurement provisions from IFRS 16 Leases using the modified retrospective method. Comparative figures are for that reason not restated in the financial statements for 2018.

Consequently, rent and liabilities for 2018 is DKK 0 and are instead recognised as a lease liability at year-end.

Please refer to note 1 accounting policies for a full description of the impact of the adoption.

11 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

12 Related parties

Red Bull Denmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Red Bull GmbH	Austria	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Red Bull GmbH	Austria	The consolidated financial statements can be obtained from the parent company, Red Bull GmbH



Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2018</u>	<u>2017</u>
13 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	2,200,000
Retained earnings	<u>3,331,435</u>	<u>3,813,134</u>
	<u>3,331,435</u>	<u>6,013,134</u>