

Red Bull Denmark ApS

Hauser Plads 1, 5., 1127 København K

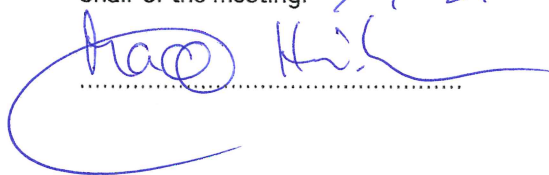
CVR no. 32 88 64 69

Annual report 2023

Approved at the Company's annual general meeting on

Chair of the meeting:

5/4-24

A handwritten signature in blue ink, appearing to read 'Hao Kil', is written over a horizontal dotted line. A large, sweeping blue flourish extends from the left side of the signature.

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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 2023.


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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 23 January 2024
Executive Board:


.....
Michael Bachinger
CEO
.....
Mads Jacoby Heinkov
Director
.....
Peter Meldahl
Director

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 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2023 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, 23 January 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kennet Hartmann
State Authorised Public Accountant
mne40036



Majken Bech Larsen
State Authorised Public Accountant
mne46623

Management's review

Company details

Name	Red Bull Denmark ApS
Address, Postal code, City	Hauser Plads 1, 5., 1127 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	Michael Bachinger, CEO Mads Jacoby Heinkov, Director Peter Meldahl, Director
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Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
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Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	92,713	63,653	56,897	49,253	45,240
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	30,475	22,179	22,090	16,255	14,556
Operating profit/loss	15,753	12,681	14,938	9,902	8,142
Profit before interest and tax (EBIT)	15,718	12,646	14,884	9,534	8,142
Net financials	-459	-193	-169	-124	-89
Profit before tax	15,259	12,453	14,715	9,410	8,053
Profit for the year	11,643	9,277	11,378	7,248	6,370
Fixed assets	57,728	26,795	17,507	13,945	15,551
Non-fixed assets	110,933	94,689	70,018	54,442	62,937
Total assets	168,661	121,484	87,525	68,387	78,488
Investments in property, plant and equipment	0	0	-5,600	0	0
Share capital	80	80	80	80	80
Equity	42,548	30,904	21,627	26,249	19,001
Provisions	4,464	5,026	3,658	2,330	1,955
Current liabilities other than provisions	94,215	83,594	61,962	35,667	52,953
Cash flows from operating activities	10,364	17,867	28,584	-293	6,370
Net cash flows from investing activities	-12,835	-14,576	-10,768	-5,115	0
Cash flows from financing activities	0	0	-16,000	0	0
Total cash flows	-2,471	3,291	1,816	-5,408	6,370
Financial ratios					
Return on assets	10.9%	12.1%	19.2%	13.5%	10.9%
Current ratio	117.7%	113.3%	113.0%	152.6%	118.9%
Equity ratio	25.2%	25.4%	24.7%	38.4%	24.2%
Return on equity	31.7%	35.3%	47.5%	32.0%	40.3%
Average number of full-time employees					
	97	59	50	51	49

For terms and definitions, please see the accounting policies.

Management's review

Financial highlights (continued)

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 Costumers and IFRS 16 Leases using the modified retrospective method.

The Company had an omission of cash flow for the financial year 2019, therefore no data is available.

Management's review

Business review

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

Financial review

Financially, our income statement shows a profit of DKK 11,643,328 for 2023 which is an increase compared to 2022. Consistent investments in long-term business drivers have contributed to the Company's growth rate.

Our gross profit for 2023 aligns with expectations. Management considers the result for the year satisfactory, considering the impact of the macro-economic environment.

Impact on the external environment

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

Outlook

We anticipate a higher gross profit in 2024 compared to 2023, driven by top-line growth. Management expects a 15-25% increase in both gross profit and profit for the year.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	92,713,439	63,652,640
2	Staff costs	-62,109,560	-41,438,372
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-14,757,088	-9,533,241
	Other operating expenses	-128,477	-35,416
	Profit before net financials	15,718,314	12,645,611
3	Financial income	233,518	130,394
4	Financial expenses	-692,355	-323,220
	Profit before tax	15,259,477	12,452,785
5	Tax for the year	-3,616,149	-3,175,758
	Profit for the year	<u>11,643,328</u>	<u>9,277,027</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Leasehold Improvements	1,402,481	34,462
	Right-of-use asset	32,266,611	4,248,495
	Other fixtures and fittings, tools and equipment	23,697,954	21,292,549
		<u>57,367,046</u>	<u>25,575,506</u>
8	Investments		
	Deposits	360,916	1,219,298
		<u>360,916</u>	<u>1,219,298</u>
	Total fixed assets	<u>57,727,962</u>	<u>26,794,804</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	30,205,701	24,289,304
		<u>30,205,701</u>	<u>24,289,304</u>
	Receivables		
	Trade receivables	69,734,153	56,183,600
	Income taxes receivable	0	1,401,596
9	Prepayments	1,316,429	666,081
		<u>71,050,582</u>	<u>58,251,277</u>
	Cash	9,676,823	12,148,513
	Total non-fixed assets	<u>110,933,106</u>	<u>94,689,094</u>
	TOTAL ASSETS	<u>168,661,068</u>	<u>121,483,898</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	80,000	80,000
	Retained earnings	34,967,508	30,824,180
	Dividend proposed for the year	7,500,000	0
	Total equity	42,547,508	30,904,180
	Provisions		
11	Deferred tax	4,463,970	4,352,364
	Other provisions	0	674,000
12	Total provisions	4,463,970	5,026,364
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Lease liabilities	27,434,922	1,959,309
		27,434,922	1,959,309
	Current liabilities other than provisions		
	Lease liabilities	5,090,895	2,297,900
	Other contractual obligations	16,046,601	18,201,688
	Trade payables	3,876,046	8,925,481
	Payables to group entities	50,013,267	38,647,094
	Income taxes payable	543,403	0
	Other payables	18,644,456	15,521,882
		94,214,668	83,594,045
	Total liabilities other than provisions	121,649,590	85,553,354
	TOTAL EQUITY AND LIABILITIES	168,661,068	121,483,898

- 1 Accounting policies
- 6 Appropriation of profit
- 13 Contractual obligations and contingencies, etc.
- 14 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	21,547,153	0	21,627,153
6		0	9,277,027	0	9,277,027
		80,000	30,824,180	0	30,904,180
6		0	4,143,328	7,500,000	11,643,328
		80,000	34,967,508	7,500,000	42,547,508

Equity at 1 January 2022

6 Transfer, see "Appropriation of profit"

Equity at 1 January 2023

6 Transfer, see "Appropriation of profit"

Equity at 31 December 2023

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2023	2022
	Profit for the year	11,643,328	9,277,027
15	Adjustments	18,158,074	13,051,825
	Cash generated from operations (operating activities)	29,801,402	22,328,852
16	Changes in working capital	-17,307,613	7,335
	Cash generated from operations (operating activities)	12,493,789	22,336,187
	Interest received, etc.	233,518	130,395
	Interest paid, etc.	-692,355	-323,220
	Income taxes paid	-1,671,150	-4,275,864
	Cash flows from operating activities	10,363,802	17,867,498
	Additions of fixed assets	-13,822,354	-14,276,069
	Disposals of fixed assets	128,480	35,416
	Purchase of financial assets	0	-335,055
	Sale of financial assets	858,382	0
	Cash flows to investing activities	-12,835,492	-14,575,708
	Net cash flow	-2,471,690	3,291,790
	Cash and cash equivalents at 1 January	12,148,513	8,856,723
17	Cash and cash equivalents at 31 December	9,676,823	12,148,513

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Red Bull Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year

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.

Income statement

Net Sales

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 there is a high degree of confidence 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 profit

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 profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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:

Leasehold Improvements	3-5 years
Right-of-use asset	1-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 5 years in accordance with the lease term.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Operating car leases are presented as right-of-use asset 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.

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 property, plant and equipment 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

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

The Company has chosen IAS 39 as interpretation for 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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
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	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	2023	2022
DKK		
2 Staff costs		
Wages/salaries	56,426,184	37,470,997
Other social security costs	3,379,802	2,111,607
Other staff costs	2,303,574	1,855,768
	<u>62,109,560</u>	<u>41,438,372</u>
 Average number of full-time employees	 <u>97</u>	 <u>59</u>
 Remuneration to members of Management:		
Executive Board	4,829,279	4,565,756
	<u>4,829,279</u>	<u>4,565,756</u>
3 Financial income		
Other interest income	148,722	685
Exchange gain	25,109	11,407
Other financial income	59,687	118,302
	<u>233,518</u>	<u>130,394</u>
4 Financial expenses		
Other interest expenses	8,442	73,687
Exchange losses	101,227	96,314
Valuation difference lease contracts	0	133,468
Interest expense lease liabilities	582,686	19,751
	<u>692,355</u>	<u>323,220</u>
5 Tax for the year		
Estimated tax charge for the year	3,504,542	1,956,944
Deferred tax adjustments in the year	111,607	1,218,814
	<u>3,616,149</u>	<u>3,175,758</u>
 DKK	 <u>2023</u>	 <u>2022</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	7,500,000	0
Retained earnings	4,143,328	9,277,027
	<u>11,643,328</u>	<u>9,277,027</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Leasehold Improvements	Right-of-use asset	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	906,777	12,934,988	37,808,851	51,650,616
Additions in the year	1,476,295	32,854,751	12,346,060	46,677,106
Disposals in the year	-577,352	-9,810,821	-6,142,387	-16,530,560
Cost at 31 December 2023	<u>1,805,720</u>	<u>35,978,918</u>	<u>44,012,524</u>	<u>81,797,162</u>
Impairment losses and depreciation at 1 January 2023	872,315	8,686,493	16,516,302	26,075,110
Amortisation/depreciation in the year	108,276	4,836,635	9,812,178	14,757,089
Reversal of amortisation/depreciation and impairment of disposals	-577,352	-9,810,821	-6,013,910	-16,402,083
Impairment losses and depreciation at 31 December 2023	<u>403,239</u>	<u>3,712,307</u>	<u>20,314,570</u>	<u>24,430,116</u>
Carrying amount at 31 December 2023	<u>1,402,481</u>	<u>32,266,611</u>	<u>23,697,954</u>	<u>57,367,046</u>
Depreciated over	<u>3-5 years</u>	<u>1-10 years</u>	<u>3-5 years</u>	

8 Investments

DKK	Deposits
Cost at 1 January 2023	1,219,298
Disposals in the year	-858,382
Cost at 31 December 2023	<u>360,916</u>
Carrying amount at 31 December 2023	<u>360,916</u>

9 Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
10 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 13 years.

11 Deferred tax		
Deferred tax at 1 January	4,352,364	3,133,549
Land and buildings	43,108	64,046
Operating equipment	-19,470	1,791,902
Lease liabilities	-6,219,093	-560,829
Prepayments	143,076	-17,270
Right-of-use asset	6,163,985	0
Other deferred tax	0	-59,034
Deferred tax at 31 December	<u>4,463,970</u>	<u>4,352,364</u>

12 Provisions

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

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has not any contingent liabilities at 31 December 2023 which not are included in the recognised lease liability in the balance statement year-end.

Financial statements 1 January - 31 December

Notes to the financial statements

14 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

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All related party transactions have been carried out at an arm's length basis.

15 Adjustments

Amortisation/depreciation and impairment losses	14,757,088	9,533,242
Provisions	-674,000	150,000
Financial income	-233,518	-130,395
Financial expenses	692,355	323,220
Tax for the year	3,504,542	1,956,944
Deferred tax	111,607	1,218,814
	<u>18,158,074</u>	<u>13,051,825</u>

16 Changes in working capital

Change in inventories	-5,916,397	-10,065,247
Change in receivables	-13,550,553	-10,466,363
Change in trade and other payables	2,809,685	20,286,930
Changes in prepayments	-650,348	252,015
	<u>-17,307,613</u>	<u>7,335</u>

17 Cash and cash equivalents at year-end

Cash according to the balance sheet	<u>9,676,823</u>	<u>12,148,513</u>
	<u>9,676,823</u>	<u>12,148,513</u>