

# Red Bull Denmark ApS

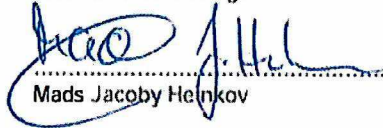
Sankt Petri Passage 5, 4., 1165 København K

CVR no. 32 88 64 69

## Annual report 2020

Approved at the Company's annual general meeting on 5 March 2021

Chair of the meeting:



Mads Jacoby Hejnkov





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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

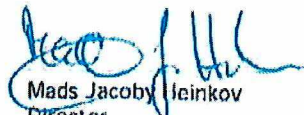
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

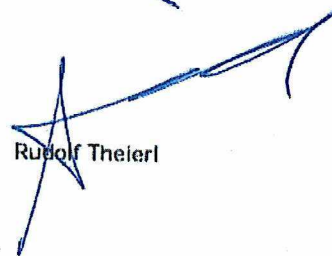
Copenhagen, 5 March 2021  
Executive Board:



Peter Meldahl  
Director



Mads Jacoby Heinkov  
Director



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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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.

## Independent auditor's report

- ▶ 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 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.

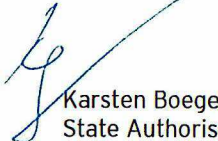
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 5 March 2021  
EY 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	Peter Meldahl, Director Mads Jacoby Heinkov, Director Rudolf Theierl
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Gross profit	49,253	45,240	38,276	39,260	37,601
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16,255	14,556	11,021	12,054	11,212
Operating profit/loss	9,902	8,142	4,565	7,735	7,250
Net financials	-124	-89	-53	-10	-6
Profit before tax	9,410	8,053	4,512	7,725	7,244
Profit for the year	7,248	6,370	3,331	6,013	5,637
Fixed assets	13,945	15,551	10,709	7,227	7,835
Non-fixed assets	54,442	62,937	59,859	51,347	46,173
<b>Total assets</b>	<b>68,387</b>	<b>78,488</b>	<b>70,568</b>	<b>58,574</b>	<b>54,008</b>
Share capital	80	80	80	80	80
<b>Equity</b>	<b>26,249</b>	<b>19,001</b>	<b>12,632</b>	<b>11,382</b>	<b>21,168</b>
Provisions	2,330	1,955	1,182	948	1,105
Current liabilities other than provisions	35,667	52,953	55,597	46,245	31,734
<b>Financial ratios</b>					
Return on assets	13.5%	10.9%	7.1%	13.7%	14.5%
Current ratio	152.6%	118.9%	107.7%	111.0%	145.5%
Equity ratio	38.4%	24.2%	17.9%	19.4%	39.2%
Return on equity	32.0%	40.3%	27.7%	36.9%	25.2%
<b>Average number of employees</b>	<b>51</b>	<b>49</b>	<b>46</b>	<b>47</b>	<b>46</b>

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 for 2016 to 2017 are for that reason not restated. Consequently, 2018, 2019 & 2020 is not comparable with previous year.

## 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

The income statement for 2020 shows a profit of DKK 7,247,505 against a profit of DKK 6,369,636 last year, and the balance sheet at 31 December 2020 shows equity of DKK 26,248,818.

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

COVID-19 has impacted Red Bull Denmark on sales in the On Premise segment as bars has been closed and festivals cancelled as well with cancelled events in Marketing. Due to these events cancellations costs was saved in Marketing compensating for the lower sale.

Despite COVID-19 Red Bull Denmark still managed to grow in 2020 driven by a very positive market for the Energy Drink category in Denmark.

### Financial risks and use of financial instruments

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 expects a profit for the coming year in line or higher than 2020. The expectations are based on a reopening of the country and less COVID-19 restrictions and will change based on the development of COVID-19.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross profit</b>	49,252,774	45,239,580
2	Staff costs	-32,629,275	-30,684,006
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,721,468	-6,413,723
	Other operating expenses	-368,169	0
	<b>Profit before net financials</b>	9,533,862	8,141,851
	Financial income	69,706	22,206
	Financial expenses	-193,227	-110,742
	<b>Profit before tax</b>	9,410,341	8,053,315
3	Tax for the year	-2,162,836	-1,683,679
	<b>Profit for the year</b>	7,247,505	6,369,636



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	10,300,796	10,108,300
	Leasehold improvements	<u>2,874,046</u>	<u>4,673,031</u>
		<u>13,174,842</u>	<u>14,781,331</u>
5	<b>Investments</b>		
	Deposits	<u>769,669</u>	<u>769,669</u>
		769,669	769,669
	<b>Total fixed assets</b>	<u>13,944,511</u>	<u>15,551,000</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	<u>13,706,596</u>	<u>14,409,775</u>
		<u>13,706,596</u>	<u>14,409,775</u>
	<b>Receivables</b>		
	Trade receivables	33,083,411	35,349,558
	Receivables from group entities	415,587	0
6	<b>Prepayments</b>	<u>195,311</u>	<u>728,991</u>
		<u>33,694,309</u>	<u>36,078,549</u>
	<b>Cash</b>	<u>7,041,083</u>	<u>12,448,626</u>
	<b>Total non-fixed assets</b>	<u>54,441,988</u>	<u>62,936,950</u>
	<b>TOTAL ASSETS</b>	<u><u>68,386,499</u></u>	<u><u>78,487,950</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	80,000	80,000
	Retained earnings	10,168,818	18,921,313
	Dividend proposed for the year	16,000,000	0
	<b>Total equity</b>	<b>26,248,818</b>	<b>19,001,313</b>
	<b>Provisions</b>		
8	Deferred tax	1,617,045	1,555,010
	Other provisions	712,523	400,000
9	<b>Total provisions</b>	<b>2,329,568</b>	<b>1,955,010</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	1,744,089	3,566,109
	Other payables	2,397,233	1,012,646
		<b>4,141,322</b>	<b>4,578,755</b>
	<b>Current liabilities other than provisions</b>		
	Lease liabilities	2,300,163	2,490,791
	Trade payables	6,418,448	7,505,567
	Payables to group entities	0	16,569,546
	Income taxes payable	850,802	286,338
	Other payables	26,097,378	26,100,630
		<b>35,666,791</b>	<b>52,952,872</b>
	<b>Total liabilities other than provisions</b>	<b>39,808,113</b>	<b>57,531,627</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,386,499</b>	<b>78,487,950</b>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties
- 13 Appropriation of profit

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at				
	1 January 2020	80,000	18,921,313	0	19,001,313
13	Transfer, see "Appropriation of profit"	0	-8,752,495	16,000,000	7,247,505
	Equity at				
	31 December 2020	80,000	10,168,818	16,000,000	26,248,818

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Red Bull Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### 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.

### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 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 and impairment

The item comprises depreciation and impairment 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

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.

##### 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.

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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:

Operating profit/loss	Profit/loss before financial items adjusted for 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	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

DKK	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	29,304,903	27,767,743
Other social security costs	1,642,573	1,450,790
Other staff costs	1,681,799	1,465,473
	<u>32,629,275</u>	<u>30,684,006</u>
Average number of full-time employees	<u>51</u>	<u>49</u>

Total remuneration to Management: DKK 3.740.090 (2019: DKK 4,288,456).

<b>3 Tax for the year</b>		
Estimated tax charge for the year	2,100,802	1,086,338
Deferred tax adjustments in the year	62,034	598,085
Tax adjustments, prior years	0	-744
	<u>2,162,836</u>	<u>1,683,679</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 4 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	31,751,547	9,466,328	41,217,875
Additions in the year	6,398,890	0	6,398,890
Disposals in the year	-9,062,949	-1,002,445	-10,065,394
Other adjustments	-511,977	-286,876	-798,853
Cost at 31 December 2020	<u>28,575,511</u>	<u>8,177,007</u>	<u>36,752,518</u>
Impairment losses and depreciation at 1 January 2020	21,643,247	4,793,297	26,436,544
Impairment losses in the year	485,056	0	485,056
Amortisation/depreciation in the year	4,723,303	1,513,109	6,236,412
Reversal of amortisation/depreciation and impairment of disposals	-8,577,891	-1,002,445	-9,580,336
Transferred	1,000	-1,000	0
Impairment losses and depreciation at 31 December 2020	<u>18,274,715</u>	<u>5,302,961</u>	<u>23,577,676</u>
Carrying amount at 31 December 2020	<u>10,300,796</u>	<u>2,874,046</u>	<u>13,174,842</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>1,694,469</u>	<u>2,874,046</u>	<u>4,568,515</u>
Depreciated over	<u>3-5 years</u>	<u>3-5 years</u>	

#### 5 Investments

DKK	Deposits
Cost at 1 January 2020	<u>769,669</u>
Cost at 31 December 2020	<u>769,669</u>
Carrying amount at 31 December 2020	<u>769,669</u>

#### 6 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	2020	2019
<b>7 Share capital</b>		
Analysis of the share capital:		
80,000 shares of DKK 1.00 nominal value each	80,000	80,000
	80,000	80,000

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

<b>8 Deferred tax</b>		
Deferred tax at 1 January	1,555,010	956,925
Leasehold improvement	-392,044	568,025
Operating equipment	11,296	570,899
Lease liabilities	442,783	-540,839
<b>Deferred tax at 31 December</b>	1,617,045	1,555,010

### 9 Provisions

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

Other provisions comprise provisions for reestablishment of event locations and rental locations, totalling DKK 712,523.

### 10 Contractual obligations and contingencies, etc.

#### Contingent liabilities

#### Other contingent liabilities

The Company has not any contingent liabilities at 31 December 2020 which not are included in the recognised lease liability in the balance statement year-end.

### 11 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Related parties

Red Bull Denmark ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Red Bull GmbH	Austria	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
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 transactions have been carried out on an arm's length basis.

DKK	<u>2020</u>	<u>2019</u>
<b>13 Appropriation of profit</b>		
Recommended appropriation of profit		
Proposed dividend recognised under equity	16,000,000	0
Retained earnings/accumulated loss	-8,752,495	6,369,636
	<u>7,247,505</u>	<u>6,369,636</u>