



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 154 720
Organisasjonsform: Aksjeselskap
Foretaksnavn: CIRCLE K TERMINAL NORWAY AS
Forretningsadresse: Schweigaards gate 16A
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Eigil Sumelius
Dato for fastsettelse av årsregnskapet: 30.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 23.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	167 364 000	170 584 000
Sum inntekter		167 364 000	170 584 000
Kostnader			
Payroll expenses	3	19 398 000	8 897 000
Depreciation	4	78 002 000	36 841 000
Other operating expenses	5	85 130 000	97 282 000
Sum kostnader		182 530 000	143 020 000
Driftsresultat		-15 166 000	27 564 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	864 000	747 000
Other financial income		194 000	28 000
Sum finansinntekter		1 058 000	775 000
Rentekostnad til foretak i samme konsern	6	0	15 000
Other financial costs		2 454 000	2 451 000
Sum finanskostnader		2 454 000	2 466 000
Netto finans		-1 396 000	-1 691 000
Resultat før skattekostnad		-16 562 000	25 873 000
Income tax	7	-3 644 000	5 692 000
Årsresultat		-12 918 000	20 181 000
Overføringer og disponeringer			
Avgitt konsernbidrag	10	38 331 000	32 578 000
Transferred (from)/to retained earnings	10	-51 249 000	-12 397 000
Sum overføringer og disponeringer		-12 918 000	20 181 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	4 994 000	5 945 000
Utsatt skattefordel	7	37 209 000	22 754 000
Sum immaterielle eiendeler		42 203 000	28 699 000
Varige driftsmidler			
Land, buildings and other property	4	307 062 000	366 090 000
Machinery and facilities	4	40 708 000	53 038 000
Asset under construction	4	27 053 000	23 077 000
Sum varige driftsmidler		374 823 000	442 205 000
Sum anleggsmidler		417 026 000	470 904 000
Omløpsmidler			
Varer			
Fordringer			
Account receivables	8	10 971 000	6 041 000
Other receivables		3 226 000	2 196 000
Konsernfordringer	6	26 847 000	17 104 000
Sum fordringer		41 044 000	25 341 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		0	3 000
Sum bankinnskudd, kontanter og lignende		0	3 000
Sum omløpsmidler		41 044 000	25 344 000
SUM EIENDELER		458 070 000	496 248 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	9	36 555 000	36 555 000
Annen innskutt egenkapital	10	407 698 000	407 698 000
Sum innskutt egenkapital		444 253 000	444 253 000
Opptjent egenkapital			
Retained earnings	10	-118 757 000	-67 508 000
Sum opptjent egenkapital		-118 757 000	-67 508 000
Sum egenkapital		325 496 000	376 745 000
Gjeld			
Langsiktig gjeld			
Other provisions	11	58 585 000	60 444 000
Sum avsetninger for forpliktelser		58 585 000	60 444 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		58 585 000	60 444 000
Kortsiktig gjeld			
Leverandørgjeld		14 109 000	16 005 000
Kortsiktig konserngjeld	6	50 334 000	42 469 000
Other current liabilities		9 546 000	585 000
Sum kortsiktig gjeld		73 989 000	59 059 000
Sum gjeld		132 574 000	119 503 000
SUM EGENKAPITAL OG GJELD		458 070 000	496 248 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 756160

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Brønnøysundregistrene, 14.11.2024



Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

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Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

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Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1. Significant accounting policies The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Policies (NGAAP). Classification of balance sheet Current assets and current liabilities include items that fall due for payment within one year after the date of acquisition as well as items related to the product cycle. Other items are classified as fixed assets/ long term debt. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal value. Non-current assets are valued at acquisition cost, less depreciations and write-downs. Long term debt is capitalized with nominal amount at the time of establishment. Intangible assets Expenses activated as intangible assets, including expenses for own research and development, are recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and acquisition cost can be measured reliably. Intangible assets purchased individually are capitalized at acquisition cost. Intangible assets acquired through the acquisition of a business are capitalized at acquisition cost when criteria for balance sheet is met. Intangible assets with limited useful life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover book value. Income Revenue is recognized when the item is delivered to the customer. Services are recognized as income as the service is performed. Trade receivables Trade receivables are valued at face value less expected losses. Cash and cash equivalents An internal bank has been established in the Circle K Group. This also includes Circle K Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest. Outstanding amounts with internal bank are disclosed under related party balances (see note 6). Pensions Defined contribution plans are accounted for to the matching principle. The contribution to the pension plan are recorded as expenses. Foreign currency Transactions in foreign currencies are translated to the foreign exchange rate at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date. Fixed assets and depreciations Property, plant and equipment are recognized in the balance sheet at historical acquisition cost less straight-line depreciation over the lifetime of the asset. Projects and assets under construction are activated as a separate group. When projects are completed these groups are transferred to other groups and depreciation is initiated. Removal obligations related to fixed assets are calculated at present value and taken into account. Income tax expense Income tax expenses comprises current tax and changes in deferred tax and is recognised in the statement of income for the year. Current tax payable is the expected tax payable income for the year and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases, subject to the initial recognition exemption.

Note



3

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 12.09.2019	Din/Deres dato 11.09.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/6419651	Postadresse Postboks 9200 Grønland 0134 OSLO

CIRCLE K AS
Postboks 1176 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk og fritak for konsernregnskapsplikt

Vi viser til deres brev av 7. mars og 11. september 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk og om fritak for konsernregnskapsplikt. Vi beklager den lange saksbehandlingstiden. Søknaden gjelder for følgende selskaper;

CIRCLE K TERMINAL GROUP AS ORG.NR. 921 154 747
CIRCLE K TERMINAL NORWAY AS ORG.NR. 921 154 720

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Circle K Terminal Norway AS er eid av Circle K Group AS som igjen er eid av Circle K AS. Circle K AS er eid av Alimentation Couche Tard Inc. Virksomheten til morselskapet er også etablert i flere forskjellige land med store språkforskjeller. Således er engelsk språk et naturlig valg for å sikre at regnskapsinformasjon når frem til alle sentrale regnskapsbrukere. På denne bakgrunn tilsier hensynet til selskapets sentrale regnskapsbrukere at engelsk bør benyttes som språk i årsregnskap og årsberetning. Utarbeidelse av årsregnskapet og årsberetning på norsk for Circle K Terminal Group AS og Circle K Terminal Norway AS blir kun gjort for å oppfylle kravet i regnskapsloven og innebærer ingen merverdi. Øvrige konsernselskaper har tidligere fått dispensasjon.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Øvrige konsernselskap har tidligere fått dispensasjon.

Søknad om fritak for konsernregnskapsplikt

Overordnet morselskap i Canada, Alimentation Couche-Tard Inc., utarbeider konsernregnskap som omfatter det norske underkonsernet etter IFRS.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for det norske underkonsernet. Det forutsettes at Alimentation Couche-Tard Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Circle K Terminal Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Circle K Terminal Norway AS (the Company), which comprise the balance sheet as at 30 April 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 October 2024

PricewaterhouseCoopers AS

Anne Kristin Huuse

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - CK Terminal Norway AS

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2024-10-30 19:45

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Financial Statements

Circle K Terminal Norway AS

01.05.2023 - 30.04.2024



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CIRCLE K TERMINAL NORWAY AS

Board of Directors report 2024

The business

Circle K Terminal Norway AS was registered in Norway Registry of Business Enterprises on July 12th 2018, after demerger from Circle K Norge AS.

The company owns and operates fuel terminals throughout the country.

Most of the revenues continue to come from Circle K Norge AS, which is the main partner throughputting volumes at terminals and selling them further to B2B or B2C customers.

Position and result

Revenues in the financial year were NOK 167,4 million, compared with NOK 170,6 million last year.

Loss before tax was NOK 16,6 million, compared with profit of NOK 25,9 million the year before.

The company has an equity ratio of 71%. The liquidity is satisfactory.

Circle K Terminal Norway AS employs the indirect method for preparing the cash flow statement.

Cash Flow from operating activities in FY24 was MNOK 0,52, compared to MNOK 0,65 in FY23, change is mainly due to profit before taxes this year being loss of MNOK 0,16, comparing to profit of MNOK 0,26 in FY23, offset by higher depreciation expense due to impairment.

Net cash provided by investing activities was negative MNOK 0,10 in FY24, compared to negative MNOK 0,26 in FY23, due to investing in Terminal infrastructure.

Cash provided by financing activities in F24 was negative MNOK 0,42, compared to negative MNOK 0,39 in FY23, due to lower dividend payments.

Company has managed to continue existing and secure new agreements, while road transportation fuel volumes were declining, given the electrification focus in Norway. The Company is actively looking for opportunities to offer services to players in new market segments, e.g. renewable fuels, MGO and similar.

Since the main client Circle K Norge AS saw a decrease in sales volumes, this resulted also in lower throughput for the Company. Revenues from Circle K Norge AS have decreased by 7%, while 3rd party income have successfully grown by 10%, comparing to last year. Most of the positive effects were seen in the Jet-A1 storage segment.

During last fiscal year, the Company made a decision to close down operations in one of the terminals, in Fagervika.

This fiscal year, Company recognized impairment of assets in amount of NOK 42 million.

After successful negotiations, terminal have been sub-leased to 3rd party.

Research and development activities

The company currently has no ongoing research or development activities.

Statement of the annual accounts and the allocation of result

In the Board's opinion, the presented income statement and balance sheet with notes express the company's result for the accounting period and financial position as 30.04.2024. No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

The company has a loss of NOK 12,9 million for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	-51.2
Group contribution	<u>38.3</u>
Total disposed	-12.9

Continued operations

The annual accounts have been prepared on the assumptions of continued operations. It is hereby confirmed that the premise of continued operation is present.



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Financial risk

The company's financial risk is low. The company is satisfactorily financed with an equity ratio of 71%.

The company's future prospects

The Board emphasizes that there is normally considerable uncertainty associated with the assessment of future conditions, such as market development, new products and environmental challenges.

There will always be risks associated with storage, transport and sale of fuel.

The main part of the income is agreements with Circle K Norge AS and the board considers that the future financial development will be satisfactory.

The company will continue to put extra effort on adding new products to the terminal, specifically BIO products.

People and the organization

As of April 30, 2024 Circle K Terminal Norway AS had a total of 5 permanent employees.

The company places great importance on providing good working conditions and ensures a high level of safety for all employees as part of its corporate responsibility principles. Circle K offers competitive working conditions, fosters a positive physical and psychological work environment, and provides opportunities for personal growth and career development.

The sickness absence rate in FY24 was 0.0%.

Measures to prevent discrimination etc.

The company works to promote equality, ensure equal opportunities and rights and prevent discrimination.

Working environment

The Board believes that the working environment is satisfactory.

There have been no serious personal incidents or spills affecting the environment.

Transparency ACT

Circle K places great importance on ensuring that its customers have confidence in the origin of the goods purchased in their stores. The company aims to collaborate closely with its suppliers to ensure that the products meet the standards of safeguarding human rights, promoting decent working conditions, and protecting the environment. Circle K is working actively to make sustainable purchases that benefit the environment, society, and people.

The company is committed to imposing demands on its suppliers and engaging in collaborative efforts to promote socially responsible practices. This includes ensuring a safe, orderly, and organized working environment throughout the entire supply chain.

Circle K's sustainability goals and focus areas are aligned with its global sustainability strategy, which outlines the company's approach to sustainability. To learn more about the transparency act, please access Circle K's [website](#)

Equality

As at financial year end, the company has 5 employees, all of which are men.



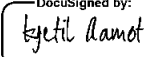
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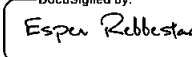
Environmental

The company has a strong focus on the external environment and complies with the laws and regulations that are given to prevent pollution of the external environment. The Board is not aware of any circumstances that mean that the company has polluted the external environment.

Circle K Terminal Norway AS has not taken out insurance to cover the board members in case of personal financial liability on behalf of the company or third parties.

Oslo, 30 October 2024

DocuSigned by:

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Kjetil Aamot
Chairman of the board

DocuSigned by:

624D3D149F79465...
Ivar Espen Fadum Rebbestad
Board member

Jerry Mikael Carlsson
Board member

Signed by:

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CIRCLE K TERMINAL NORWAY AS

Statement of income

(In NOK thousands)

	Note	01.05.2023 - 30.04.2024	01.05.2022 - 30.04.2023
Operating revenue			
Sales revenue	2	167 364	170 584
Total operating revenues		<u>167 364</u>	<u>170 584</u>
Operating expenses			
Payroll expenses	3	19 398	8 897
Depreciation	4	78 002	36 841
Other operating expenses	5	85 130	97 282
Total operating expenses		<u>182 530</u>	<u>143 020</u>
Operating profit		- 15 166	27 564
Financial income and expenses			
Financial income from related parties	6	864	747
Financial expense from related parties	6	-	15
Other financial income		194	28
Other financial costs		2 454	2 451
Financial items net		<u>- 1 396</u>	<u>- 1 691</u>
Profit before taxes		<u>- 16 562</u>	<u>25 873</u>
Income tax			
Income tax	7	- 3 644	5 692
Profit for the year		<u>- 12 918</u>	<u>20 181</u>
Allocations of net profit and equity transfers			
Transfer from retained earnings	10	- 51 249	- 12 397
Transfer to group contribution	10	38 331	32 578
Total		<u>- 12 918</u>	<u>20 181</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)	Note	30.04.2024	30.04.2023
Non-current assets			
<i>Intangible assets</i>			
Deferred tax	7	37 209	22 754
Other intangible assets	4	4 994	5 945
Total intangible assets		<u>42 203</u>	<u>28 699</u>
<i>Fixed assets</i>			
Land, buildings and other property	4	307 062	366 090
Machinery and facilities	4	40 708	53 038
Assets under construction	4	27 053	23 077
Total fixed assets		<u>374 823</u>	<u>442 205</u>
Total non-current assets		<u>417 026</u>	<u>470 904</u>
Current assets			
<i>Receivables</i>			
Account receivables	8	10 971	6 041
Other receivables		3 226	2 196
Receivables related parties	6	26 847	17 104
Total receivables		<u>41 044</u>	<u>25 341</u>
Cash and cash equivalents		-	3
Total current assets		<u>41 044</u>	<u>25 344</u>
Total assets		<u>458 070</u>	<u>496 248</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30.04.2024	30.04.2023
Equity			
Share capital	9	36 555	36 555
Additional paid in capital	10	407 698	407 698
Retained earnings	10	- 118 757	- 67 508
Total equity		325 496	376 745
Liabilities			
<i>Provisions</i>			
Other provisions	11	58 585	60 444
Total non-current liabilities		58 585	60 444
<i>Current liabilities</i>			
Trade payables		14 109	16 005
Payables related parties	6	50 334	42 469
Other current liabilities		9 546	585
Total current liabilities		73 989	59 059
Total liabilities		132 574	119 503
Total equity and liabilities		458 070	496 248

Oslo, 30 October 2024

DocuSigned by:

Kjetil Amot
Chairman of the board

Signed by:

Jerry Mikael Carlsson
Board member

DocuSigned by:

Ivar Espen Fadum Rebbestad
Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of cash flows

(In NOK thousands)

	2024	2023
Profit before income tax	-	16 562
Depreciation	78 002	36 841
Gain/loss from fixed asset disposal	216	2 690
Change in non-current provision	-	1 859
Change in receivables	-	6 579
Change in payables	-	1 634
Net cash flow from operating activities	51 584	64 754
Cash flow from investing activities		
Purchase of property, plant and equipment	-	9 885
Net cash flows from investing activities	- 9 885	26 180
Cash flow from financing activities		
Change in internal bank cash pool	-	9 124
Payment of group contribution	-	32 578
Net cash flow from financing activities	- 41 702	39 027
Net change in cash and cash equivalents	-3	453
Cash and cash equivalents at the beginning of the year	3	456
Cash and cash equivalents at 30 April	0	3



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CIRCLE K TERMINAL NORWAY AS

Notes to the Financial Statements, year ended 30 April 2024

Note 1. Significant accounting policies

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Policies (NGAAP).

Classification of balance sheet

Current assets and current liabilities include items that fall due for payment within one year after the date of acquisition as well as items related to the product cycle. Other items are classified as fixed assets/ long term debt.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal value.

Non-current assets are valued at acquisition cost, less depreciations and write-downs. Long term debt is capitalized with nominal amount at the time of establishment.

Intangible assets

Expenses activated as intangible assets, including expenses for own research and development, are recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and acquisition cost can be measured reliably.

Intangible assets purchased individually are capitalized at acquisition cost. Intangible assets acquired through the acquisition of a business are capitalized at acquisition cost when criteria for balance sheet is met.

Intangible assets with limited useful life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover book value.

Income

Revenue is recognized when the item is delivered to the customer.
Services are recognized as income as the service is performed.

Trade receivables

Trade receivables are valued at face value less expected losses.

Cash and cash equivalents

An internal bank has been established in the Circle K Group.
This also includes Circle K Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest.
Outstanding amounts with internal bank are disclosed under related party balances (see note 6).

Pensions

Defined contribution plans are accounted for to the matching principle. The contribution to the pension plan are recorded as expenses.

Foreign currency

Transactions in foreign currencies are translated to the foreign exchange rate at the date of transactions.
Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date.



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Fixed assets and depreciations

Property, plant and equipment are recognized in the balance sheet at historical acquisition cost less straight-line depreciation over the lifetime of the asset.

Projects and assets under construction are activated as a separate group. When projects are completed these groups are transferred to other groups and depreciation is initiated.

Removal obligations related to fixed assets are calculated at present value and taken into account.

Income tax expense

Income tax expenses comprises current tax and changes in deferred tax and is recognised in the statement of income for the year.

Current tax payable is the expected tax payable income for the year and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases, subject to the initial recognition exemption.

Note 2 Specification of revenue

(In NOK 1000)

The company's operations and sales take place in Norway, which is considered to be the only geographical segment in line with internal reporting structure.

Specification of revenue	2024	2023
Rental income	167 364	170 584
Total operating revenue	167 364	170 584

Note 3 Salaries

(In NOK 1000)

	2024	2023
Salaries	17 664	6 951
Payroll taxes	1 208	1 254
Pension costs	485	475
Other benefits	41	217
Total salaries and other personel expenses	19 398	8 897

Average Number of employees for the year	5	5
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Salaries increased on 30.04.2024 due to 8,8 M increase of temporary labor contracts.

The company does not have CEO. The board members do not receive any remuneration for their roles and responsibilities as members of the Board of Directors.

The company is obligated to follow the Act on Mandatory Pensions (the "Act").

The company's pension schemes follow the requirements included in the Act.

The employees are covered by the defined contributions pension plans.



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Transactions with related parties

	2024	2023
Rental income from Circle K Norge AS	114 945	123 092
Support services provided to Circle K Norge AS	2 196	2 066
Support services provided to Circle K AS	1 082	1 018
Interest income from Circle K Treasury Operations Europe AS, Estonia	864	747
Total income from related parties:	119 086	126 923
Interest expense to Circle K Treasury Operations Europe AS, Estonia	-	15
Administration services from Circle K Treasury Operations Europe AS, Estonia	69	37
Administration services from Circle K Terminal & Transport Latvia SIA	3 025	1 800
Administration services from Circle K Norge AS	1 992	780
Administration services from Circle K Business Centre SIA, Latvia	711	1 097
Administration services from Circle K Terminal Group AS	9 785	9 795
Administration services from Circle K AS	4	-
Administration services from CKET Switzerland	6	-
Administration services from Circle K Transport AS	540	-
Total cost to related parties:	16 132	13 524
Total transactions with related parties	135 218	140 447

Note 7 Income tax

(In NOK 1000)

	2024	2023
Profit before taxes	-17	26
Permanent differences	0	0
Change in temporary differences	66	16
Basis for tax payable	49	42
Group contribution	-49	-42
Taxable income	0	0
Current tax payable	10 811	9 188
Change in deferred tax in the balance sheet	-14 455	-3 496
Income tax expense	-3 644	5 692
Profit before taxes	-16 561	25 873
Effective tax rate	22%	22%
Calculated tax costs	-3 644	5 692
Permanent differences	0	0
Total	-	3 644
Effective tax rate	22%	22%

Fixed assets	103 226	42 891
Provisions	65 906	60 537
Total components of deferred tax	169 132	103 428

Deferred tax asset	37 209	22 754
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Positive differences are offset against negative ones, as it is likely that deferred tax assets can be utilized.

Current income tax payable

(In NOK million)

This years payable income tax expense	10 811	9 188
Reduced tax payable due to group contributions with tax effect	-10 811	-9 188
Current income tax payable in the balance sheet at 30 April	0	0



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Note 8 Account receivables

(In NOK 1000)

	2024	2023
Account receivables, gross	10 971	6 101
Allowance for doubtful debts	-	-60
Account receivables, net	10 971	6 041

Note 9 Share capital

The share capital consist of one share class:

	Number of shares	Denomination	Booked
Ordinary shares	36 554 600	1	36 554 600
Total	36 554 600	1	36 554 600

Owner

	Number of shares	Owner-ship	Voting share
Circle K Terminal Group AS	36 554 600	100%	100%
Total number of shares	36 554 600	100%	100%

Note 10 Equity

(In NOK 1000)

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2023	36 555	407 698	-67 508	376 745
Net group contribution	-	-	-38 331	-38 331
Net income	-	-	-12 918	-12 918
Equity at 30 April 2024	36 555	407 698	-118 757	325 496

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2022	36 555	407 698	-55 111	389 142
Net group contribution	-	-	32 578	-32 578
Net income	-	-	20 181	20 181
Equity at 30 April 2023	36 555	407 698	-67 508	376 745

The company's pension schemes follow the requirements included in the Act. The employees are covered by the defined contributions pension plans.

Note 11 Other provisions

(In NOK 1000)

Provisions - long term	2024	2023
Asset retirement obligation	54 994	56 659
Environmental provisions	3 591	3 785
Total	58 585	60 444

Note 12 SUBSEQUENT EVENTS

In the period from the last day of the reporting year to the signing of these financial statements, there have been no material events that would significantly affect the result of the reporting year.