



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

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: 15.09.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.10.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2,11	158 717 000	141 260 000
Sum inntekter		158 717 000	141 260 000
Kostnader			
Payroll expenses	3,8	18 551 000	15 041 000
Depreciations	5	37 061 000	36 034 000
Other operating expenses	4,11	62 608 000	80 572 000
Sum kostnader		118 220 000	131 647 000
Driftsresultat		40 497 000	9 613 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	20 000	156 000
Other financial income		1 273 000	2 000
Sum finansinntekter		1 293 000	158 000
Other financial costs		1 773 000	3 813 000
Sum finanskostnader		1 773 000	3 813 000
Netto finans		-480 000	-3 655 000
Ordinært resultat før skattekostnad		40 017 000	5 958 000
Income tax	9	8 804 000	1 312 000
Ordinært resultat etter skattekostnad		31 213 000	4 646 000
Årsresultat		31 213 000	4 646 000
Overføringer og disponeringer			
Avgitt konsernbidrag	7	-44 639 000	-28 650 000
Overføringer til/fra annen egenkapital	7	-13 426 000	-24 004 000
Sum overføringer og disponeringer		31 213 000	4 646 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	5	5 265 000	5 481 000
Utsatt skattefordel	9	17 827 000	14 040 000
Sum immaterielle eiendeler		23 092 000	19 521 000
Varige driftsmidler			
Land, buildings and other property	5	389 233 000	368 251 000
Machinery and facilities	5	60 476 000	66 205 000
Assets under construction	5	25 562 000	35 542 000
Sum varige driftsmidler		475 271 000	469 998 000
Sum anleggsmidler		498 363 000	489 519 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		4 740 000	6 545 000
Other receivables		1 339 000	1 154 000
Konsernfordringer	11	81 636 000	18 398 000
Sum fordringer		87 715 000	26 097 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	1	283 000	2 202 000
Sum bankinnskudd, kontanter og lignende		283 000	2 202 000
Sum omløpsmidler		87 998 000	28 299 000
SUM EIENDELER		586 361 000	517 818 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	6	36 555 000	16 555 000
Annen innskutt egenkapital	7	427 698 000	427 698 000
Sum innskutt egenkapital		464 253 000	444 253 000
Opptjent egenkapital			
Retained earnings	7	-50 038 000	-36 612 000
Sum opptjent egenkapital		-50 038 000	-36 612 000
Sum egenkapital		414 215 000	407 641 000
Gjeld			
Langsiktig gjeld			
Other provisions	10	68 104 000	43 303 000
Sum avsetninger for forpliktelser		68 104 000	43 303 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		68 104 000	43 303 000
Kortsiktig gjeld			
Leverandørgjeld		22 448 000	9 252 000
Current tax payable	9	0	0
Kortsiktig konserngjeld	11	67 327 000	42 320 000
Other current liabilities	10	14 267 000	15 302 000
Sum kortsiktig gjeld		104 042 000	66 874 000
Sum gjeld		172 146 000	110 177 000
SUM EGENKAPITAL OG GJELD		586 361 000	517 818 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 893663

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Brønnøysundregistrene, 02.11.2021



Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

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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 Norge AS. 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. 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. Group financial statements Circle K Norge AS has in accordance with the Norwegian Accounting Act of 1998 applied the exemption for preparing group financial statements. The consolidated statements of the ultimate parent corporation Alimentation Couche-Tard Inc. can be obtained from their website at www.couche-tard.com. Alimentation Couche-Tard Inc. is a Canadian corporation which is listed on the Toronto Stock Exchange. Alimentation Couche-Tard Inc. is located in Laval, Québec, Canada.

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

13.00



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Circle K Terminal Norway AS, which comprise the statement of financial position as at 30 April 2021, the statement of income and statement of cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 April 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Circle K Terminal Norway AS



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Circle K Terminal Norway AS



Oslo, 15 September 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-09-17 15:14

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Financial Statements

Circle K Terminal Norway AS

01.05.2020 - 30.04.2021



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Board of Directors report 2021

Circle K Terminal Norway AS

The business

This is the third year of operations for Circle K Terminal Norway AS, since it's 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 158,7 million, compared with NOK 141,3 million last year. Profit before tax was NOK 40 million, compared with NOK 5,9 million the year before. The company has an equity ratio of 71%. The liquidity is satisfactory.

Fiscal year 2021 was influenced by the Covid-19 pandemic in most industries. Circle K Terminal Norway was no exception. We saw a decrease in aviation product storage and throughput by around 65% versus previous year. At the same time we managed to secure an agreement with a partner recently entering the Norwegian aviation fuel market. In addition to this the company put extra focus on gaining new businesses by attracting new products to the terminals. This resulted in the fact that the company has continued to grow, increasing its revenues by slightly more than 10% against last year. During this fiscal year the laboratory division was sold off. All key services related to product testing are now outsourced from the purchaser of the laboratory.

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 30.04.2021. 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 profit of NOK 31,2 million for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	-13.4
Group contribution	<u>44.6</u>
Total disposed	31.2

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.

Financial risk

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



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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. Reduction in volume throughout the accounting period due to Covid-19 has slowly picked up to normalised levels, except for aviation fuel. The company will continue to put extra effort on adding new products to the terminal, specifically BIO products.

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. Total sickness absence has been 5,7%. There has been one serious accident in the Oslo terminal in 2021. A contractor working on routine maintenance was squeezed between the lift he was standing on and terminal infrastructure. Currently the person has recovered.

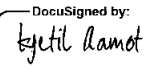
Equality

The company has 11 employees, 4 of whom are women.

Environmental

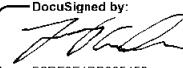
The company has a strong focus on the external environment and complies with the laws and regulations that are given to prevent pollution of the external environment. The Board is not aware of any circumstances that mean that the company has polluted the external environment.

Oslo, 15 September 2021

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Kjell Aamot
Chairman of the board

DocuSigned by:

624D3D149E79465
Ivar Espen Fæddum Rebbestad
Board member

DocuSigned by:

B07F9E1D9B95453
Jenny Mikael Carlsso
Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of income

(In NOK thousands)

	Note	01.05.2020 - 30.04.2021	01.05.2019 - 30.04.2020
Operating revenue			
Sales revenue	2, 11	<u>158 717</u>	<u>141 260</u>
Total operating revenues		<u>158 717</u>	<u>141 260</u>
Operating expenses			
Payroll expenses	3, 8	18 551	15 041
Depreciations	5	37 061	36 035
Other operating expenses	4, 11	<u>62 608</u>	<u>80 572</u>
Total operating expenses		<u>118 220</u>	<u>131 647</u>
Operating profit		40 497	9 613
Financial income and expenses			
Financial income from related parties	11	20	156
Other financial income		1 273	2
Other financial costs		<u>1 773</u>	<u>3813</u>
Financial items net		- 480	- 3 655
Profit before taxes		<u>40 017</u>	<u>5 958</u>
Income tax			
Income tax	9	8 804	1 312
Profit for the year		<u>31 213</u>	<u>4 647</u>
Allocations of net profit and equity transfers			
Transfer from retained earnings	7	- 13 426	- 24 003
Transfer to group contribution	7	<u>44 639</u>	<u>28 650</u>
Total		<u>31 213</u>	<u>4 647</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30.04.2021	30.04.2020
Non-current assets			
<i>Intangible assets</i>			
Deferred tax	9	17 827	14 040
Other intangible assets	5	5 265	5 481
Total intangible assets		<u>23 092</u>	<u>19 521</u>
<i>Fixed assets</i>			
Land, buildings and other property	5	389 233	368 251
Machinery and facilities	5	60 476	66 205
Assets under construction	5	25 562	35 542
Total fixed assets		<u>475 271</u>	<u>469 998</u>
Total non-current assets		<u>498 363</u>	<u>489 519</u>
Current assets			
<i>Receivables</i>			
Account receivables		4 740	6 545
Other receivables		1 339	1 154
Receivables related parties	11	81 636	18 397
Total receivables		<u>87 715</u>	<u>26 097</u>
Cash and cash equivalents	1	283	2 202
Total current assets		<u>87 998</u>	<u>28 299</u>
Total assets		<u>586 361</u>	<u>517 818</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

Equity

Share capital	6	36 555	16 555
Additional paid in capital	7	427 698	427 698
Retained earnings	7	- 50 038	- 36 612
Total equity		<u>414 215</u>	<u>407 641</u>

Liabilities

Provisions

Other provisions	10	<u>68 104</u>	<u>43 303</u>
Total non-current liabilities		<u>68 104</u>	<u>43 303</u>

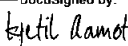
Current liabilities

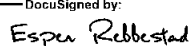
Trade payables		22 448	9 252
Current tax payable	9	0	0
Payables related parties	11	67 327	42 320
Other current liabilities	10	14 267	15 302
Total current liabilities		<u>104 042</u>	<u>66 874</u>


Total liabilities		<u>172 146</u>	<u>110 178</u>
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Total equity and liabilities		<u>586 361</u>	<u>517 818</u>
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Oslo, 15 September 2021

DocuSigned by:

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Kjetil Aamot
Chairman of the board

DocuSigned by:

624D3D149F79465
Ivar Espen Fadum Rebbestad
Board member

DocuSigned by:

309F2E1DB095453
Jerry Mikael Carlsson
Board member



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CIRCLE K TERMINAL NORWAY AS

Notes to the financial statements, year ended 30 April 2021

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 Norge AS. 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.



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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.

Group financial statements

Circle K Norge AS has in accordance with the Norwegian Accounting Act of 1998 applied the exemption for preparing group financial statements. The consolidated statements of the ultimate parent corporation Alimentation Couche-Tard Inc. can be obtained from their website at www.couche-tard.com. Alimentation Couche-Tard Inc. is a Canadian corporation which is listed on the Toronto Stock Exchange. Alimentation Couche-Tard Inc. is located in Laval, Québec, Canada.

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	2021	2020
Rental income	155 170	137 534
Other income	3 547	3 726
Total operating revenue	158 717	141 260



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Note 3. Salaries

(In NOK 1000)

	2021	2020
Salaries	15 566	12 252
Payroll taxes	1 599	1 879
Pension costs	922	539
Other benefits	464	370
Total salaries and other personel expenses	18 551	15 041

Number of employees	13	15
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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.

Note 4 Operating expenses

(In NOK 1000)

Specification of operating expenses	2021	2020
Office costs	10 734	8 150
Other service fees	19 125	24 687
Maintenance	18 170	19 514
Environment - and retirement costs	-11	1 504
Group services	13 990	13 698
Other	600	13 018
Sum	62 608	80 572

Auditor

The cost for audit fee is 190 TNOK.

Note 5 Fixed assets

(In NOK 1000)

	Assets under construction	Other intangible assets	Land, machinery and properties	Total
Cost at 1 May 2020	35 542	10 184	991 515	1 037 241
Additions	10 367	67	34 930	45 364
Disposals	-848	-	-4 488	-5 336
Reclassification cost price	-	-	-	-
Transfer to/from AUC	-19 499	75	19 424	0
Cost at 30 April 2021	25 562	10 326	1 041 381	1 077 269
Accumulated depreciation at 1 May 2020	-	4 703	557 059	561 762
Disposals	-	-	-2 090	-2 090
Reclassification cost price	-	-	-	-
Depreciations 01.05.2020 - 30.04.2021	-	358	36 703	37 061
Impairments 01.05.2020 - 30.04.2021	-	-	-	-
Accumulated depreciations at 30 April 2021	-	5 061	591 672	596 733
Book value at 30 April 2021	25 562	5 265	449 709	480 536

Depreciation plan	5 years	3 - 40 years
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Operational leasing

Operational leasing costs in the accounting period was NOK 4 702 554.



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Note 6 Share capital

The share capital consist of one share class:

	Numbers	Denomination	Booked
Ordinary shares	36 554 600	1	36 554 600
	-	-	-
Total	36 554 600	1	36 554 600

Owner

	Numbers	Ownership	Voting share
Circle K Terminal Group AS	36 554 600	100%	100%
Total number of shares	36 554 600	100%	100%

Note 7 Equity

(In NOK 1000)

Innskutt egenkapital	Share capital	Additional paid in capital	Other equity	Total equity
Equity at 30 April 2020	16 555	427 698	-36 612	407 641
Net group contribution	-	-	-44 639	-44 639
Net income	-	-	31 213	31 213
Share capital increase	20 000	-	-	20 000
Equity at 30 April 2021	36 555	427 698	-50 038	414 215

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2019	16 555	427 698	-12 609	431 644
Net group contribution	-	-	28 650	-28 650
Net income	-	-	4 647	4 647
Equity at 30 April 2020	16 555	427 698	-36 612	407 641

Note 8 Pensions

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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Note 9 Income tax

(In NOK 1000)

	2021	2020
Current tax payable	12 591	8 081
Change in deferred tax in the balance sheet	-3 787	-6 769
Income tax expense	8 804	1 312
	-	-
	-	-
This years payable income tax expenses	12 590	8 081
Reduced tax payable due to group contributions with tax effect	-12 590	-8 081
Current income tax payable in the balance sheet at 30 April	0	0
Profit before taxes	40 017	5 958
	-	-
Calculated tax costs 22%	8 804	1 312
	-	-
Total tax costs	8 804	1 312
Effective tax rate	22%	22%
Fixed assets	-1 513	7 224
Provisions	82 545	56 594
Total components of deferred tax	81 032	63 818
Deferred tax asset	17 827	14 040

It is likely that deferred tax assets can be utilized.

Note 10 Other provisions

(In NOK 1000)

	2021	2020
Provisions - long term		
Assets retirement obligation	63 469	37 398
Environmental provisions	4 635	5 906
Total	68 104	43 303
Provisions - short term		
Other provisions	14 092	13 165
Total	14 092	13 165



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Note 11. Related parties

(In NOK 1000)

	2021	2020
Circle K Norge AS	10 526	8 708
Circle K AS	314	313.5
CK Business Centre Latvia SIA	-	84.875
Circle K Treasury Operations Europe AS, Estland	70 796	9 290
Receivables related parties	81 636	18 397
	-	-
Circle K Norge AS	9 524	105
Circle K Terminal Group AS	71	1 288
CK Terminal Latvia SIA	231	452.592
Circle K AS	57 230	40 475
Circle K Treasury Operations Europe AS, Estland	6	-
CK Business Centre Latvia SIA	265	-
Payables related parties	67 327	42 320

Transactions with related parties

	2021	2020
Rent income from Circle K Norge AS	125 093	100 004
Interest income from Circle K Treasury Operations Europe AS, Estland	22	156
Administration services from Circle K Treasury Operations Europe AS, Estland	18	12
Administration services from CK Terminal Latvia SIA	1 845	1 986
Administration services to Circle K Norge AS	434	1 919
Support services to Circle K Norge AS	1 910	637
Administration services from Business Center Riga	1 594	1 018
Support services to Circle K AS	941	314
Administration services from Circle K Terminal Group AS	10 099	10 112
Total transactions with related parties	141 954	116 158

Note 12. Subsequent events

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



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Statement of cash flows

(In NOK thousands)

	2021	2020
Profit before income tax	40 017	5 958
Paid taxes	0	-
Depeciations	37 061	36 035
Gain/loss from fixed asset disposal	-302	48
Change in non-current provision	24 801 -	3 296
Change in receivables	-113	1 964
Change in payables	16 668	2 116
Net cash flow from operating activities	118 132	42 825
Cash flow from investing activities		
Purchase of property, plant and equipment	- 45 364 -	37 734
Inflows due to sale of property, plant and equipment	3 548	49
Net cash flows from investing activities	-41 816 -	37 685
Cash flow from financing activities		
Change in internal bank cash pool	- 61 505 -	1 175
Increase in share capital	20 000	-
Payment of group contribution	- 36 731 -	3 747
Net cash flow from financing activities	- 78 236 -	4 922
Net change in cash and cash equivalents	-1 920	218
Cash and cash equivalents at the beginning of the year	2 202	1 985
Cash and cash equivalents at 30 April	283	2 202