



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 971 128 348  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CIRCLE K DETALJIST AS  
Forretningsadresse: Schweigaards gate 16A  
0191 OSLO

### Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

### 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: 22.09.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 27.11.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		1 582 892 000	1 215 151 000
Other income		22 896 000	16 317 000
<b>Sum inntekter</b>	2	<b>1 605 788 000</b>	<b>1 231 468 000</b>
<b>Kostnader</b>			
Cost of goods		756 791 000	577 612 000
Payroll expense	3	390 563 000	290 519 000
Depreciation	4	69 860 000	49 859 000
Other operating expense	5	434 554 000	330 723 000
<b>Sum kostnader</b>		<b>1 651 768 000</b>	<b>1 248 713 000</b>
<b>Driftsresultat</b>		<b>-45 980 000</b>	<b>-17 245 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	34 000	26 000
Other interest income		285 000	36 000
Other financial income		19 000	5 000
<b>Sum finansinntekter</b>		<b>338 000</b>	<b>67 000</b>
Rentekostnad til foretak i samme konsern	6	2 782 000	225 000
Annen rentekostnad		180 000	137 000
Other financial expense		462 000	406 000
<b>Sum finanskostnader</b>		<b>3 424 000</b>	<b>768 000</b>
<b>Netto finans</b>		<b>-3 086 000</b>	<b>-701 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-49 066 000</b>	<b>-17 946 000</b>
Income tax	7	-10 742 000	-3 962 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-38 324 000</b>	<b>-13 984 000</b>
<b>Årsresultat</b>		<b>-38 324 000</b>	<b>-13 984 000</b>
<b>Overføringer og disponeringer</b>			
Transfer from/to retained earnings	8	-38 324 000	-13 984 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-38 324 000	-13 984 000



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	4	6 104 000	10 571 000
Utsatt skattefordel	7	19 961 000	9 190 000
<b>Sum immaterielle eiendeler</b>		<b>26 065 000</b>	<b>19 761 000</b>
<b>Varige driftsmidler</b>			
Machinery and facilities	4	192 076 000	211 494 000
Asset under construction	4	27 683 000	13 177 000
<b>Sum varige driftsmidler</b>		<b>219 759 000</b>	<b>224 671 000</b>
<b>Finansielle anleggsmidler</b>			
Other long term assets		200 000	
<b>Sum finansielle anleggsmidler</b>		<b>200 000</b>	
<b>Sum anleggsmidler</b>		<b>246 024 000</b>	<b>244 432 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	9	71 436 000	63 508 000
<b>Sum varer</b>		<b>71 436 000</b>	<b>63 508 000</b>
<b>Fordringer</b>			
Accounts receivables		855 000	1 046 000
Other receivables		8 386 000	6 686 000
Konsernfordringer	6	93 510 000	81 074 000
<b>Sum fordringer</b>		<b>102 751 000</b>	<b>88 806 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		15 823 000	29 215 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 823 000</b>	<b>29 215 000</b>
<b>Sum omløpsmidler</b>		<b>190 010 000</b>	<b>181 529 000</b>
<b>SUM EIENDELER</b>		<b>436 034 000</b>	<b>425 961 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	8	-39 820 000	-1 496 000
<b>Sum opptjent egenkapital</b>		<b>-39 820 000</b>	<b>-1 496 000</b>
<b>Sum egenkapital</b>		<b>-39 720 000</b>	<b>-1 396 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		110 560 000	121 894 000
Current tax payable	7	0	0
Public fee and taxes		15 750 000	14 657 000
Kortsiktig konserngjeld	6	294 393 000	237 375 000
Other current liabilities	11	55 051 000	53 431 000
<b>Sum kortsiktig gjeld</b>		<b>475 754 000</b>	<b>427 357 000</b>
<b>Sum gjeld</b>		<b>475 754 000</b>	<b>427 357 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>436 034 000</b>	<b>425 961 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 735710

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: CIRCLE K DETALJIST AS  
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Brønnøysundregistrene, 26.10.2023



Organisasjonsnr: 971 128 348  
CIRCLE K DETALJIST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 971 128 348  
CIRCLE K DETALJIST AS

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Organisasjonsnr: 971 128 348  
CIRCLE K DETALJIST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

Note 1 - Accounting principles The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Policies (NGAAP). Sales revenue Revenue recognition from the sale of goods and services takes place at the time of delivery. Sales revenues and sales costs include taxes to the state. Classification and assessment of balance sheet items Fixed assets are assets intended for permanent ownership and use in the business. Fixed assets are valued at acquisition cost and depreciated over the life of the fixed asset. Fixed assets are written down to fair value if the decrease in value is not expected to be temporary. Long-term debt is capitalized at cost. Current assets and current liabilities include items that fall due for payment within one year as well as items that are 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 cost of acquisition. Receivables Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. In addition, an unspecified provision is made for other trade receivables to cover estimated losses. Inventories The inventory is valued at the average cost price less obsolete goods. Fixed assets Property, plant and equipment are capitalized and depreciated over the asset's economic life if they have a useful life of more than 3 years and have a cost price exceeding NOK 10,000. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate. Tax The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% for the reporting year as a basis for the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted. Other tax-reducing differences are not offset but capitalized if it is probable that the enterprise can utilize them, and possibly net. Cash flow analysis The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments. Operational leasing Operational leasing is mainly related to trailers for rent at the stations. The lease is expensed on an ongoing basis. Pensions The company uses a mandatory civil servant pension (OTP) which is administered by Storebrand Life Insurance. The scheme is defined contribution and is expensed as the deposits are paid. Accounting principle All volume and sales of fuel are owned by the parent company Circle K Norge AS, and are thus not part of the company's turnover.

**Note**

3

**Antall årsverk i regnskapsåret**



570.00

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.



To the General Meeting of Circle K Detaljist AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Circle K Detaljist AS (the Company), which comprise the statement of financial position as of 30 April 2023, the statement of income and statement of cash flows 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 2023, 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 and the Managing Director (management) are 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

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



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.

#### **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, 22 September 2023  
**PricewaterhouseCoopers AS**

Anne Kristin Huuse  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Huuse, Anne Kristin	BANKID	2023-09-25 10:27

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
27.09.2019

Din/Deres dato  
20.09.2019

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2019/5276595

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, fv. § 13

CIRCLE K NORGE AS  
Postboks 1176 Sentrum  
0107 OSLO

## Tillatelse til å benytte engelsk språk i årsregnskap og årsberetning

Vi viser til deres brev av 20. september 2019 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Circle K Norge AS (org.nr. 914 766 451). Det er også søkt om tillatelse for Circle K Norge AS og Circle K Detaljist AS (org.nr. 971 128 348) til å benytte engelsk språk i årsregnskap og årsberetning for hvert av de to selskapene.

Det er opplyst følgende om de omtalte selskapene i brevet av 20. september 2019:

Det vises til tidligere søknad om fritak for konsernregnskapsplikt samt benyttelse av engelsk språk i årsregnskap og årsberetning for Circle K AS, org nr. 995 532 921 samt Skatteetatens positive vedtak i denne forbindelse av 11. februar 2011. Det er senere søkt om, og blitt innvilget, tilsvarende for andre selskaper i Circle K-konsernet, herunder senest vedtak av 12. september 2019 for selskapene Circle K Terminal Group AS og Circle K Terminal Norway AS.

Med henvisning til hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd søkes det herved om tillatelse til at det gjøres unntak for konsernregnskapsplikten for Circle K Norge AS. Bakgrunnen for søknaden er at Circle K Norge AS og datterselskapet, Circle K Detaljist AS er selskaper i ett underkonsern hvis morselskap er hjemmehørende i annen stat enn EØS-stat.

I det følgende gis en orientering for konsernet samt en nærmere redegjørelse for bakgrunnen for søknaden.

Circle K Norge AS og Circle K Detaljist AS er hhv et selskap som eier og forvalter den norske franchisevirksomheten og selskap som eier og forvalter Circle Ks norske, egneide stasjonsnettverket.

### 1. Om fritak for konsernregnskapsplikt for Circle K Norge AS

Skattekontoret har i vedtak av 22. mars 2013 gitt Circle K AS (org.nr. 995 532 921) fritak for konsernregnskapsplikt, jf. rskl. § 3-7 (4). Det følger da av Skattedirektoratets prinsipputtalelse publisert 2. oktober 2012 at: "Når en norsk underkonsernspiss [Circle K AS] etter søknad får fritak fra å utarbeide konsernregnskap, gjelder fritaket også for underliggende underkonsern [Circle K Norge AS]"



Skattekontoret finner på denne bakgrunn at selskapet Circle K Norge AS allerede har fritak for konsernregnskapsplikt, så lenge forutsetningene omtalt i vedtaket av 22. mars 2013 er oppfylt.

## 2. Tillatelse til å benytte engelsk språk i årsregnskap og årsberetning

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Circle K Norge AS og Circle K Detaljist AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 (3). Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Fra søknaden siteres:

Slik angitt ovenfor søkes det også om at det kan benyttes engelsk språk i årsregnskap og årsberetning for Circle K Norge AS og Circle K Detaljist AS.

For å sikre best mulig kommunikasjon til brukerne av selskapets regnskapsinformasjon anses engelsk som det beste valg av kommunikasjonsspråk, i samsvar med det språk som benyttes i konsernet.

Av forarbeidene til regnskapsloven fremgår det at formålet med regnskapsloven er 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 riktig 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"

I tråd med regnskapslovens formål er det således hensynet til sentrale regnskapsbrukere som må tillegges avgjørende vekt for om årsregnskap og årsberetning skal benytte norsk eller annet språk.

Aksjene i de aktuelle selskapene eies indirekte av Alimentation Couche Tard Inc. Selskapet har indirekte og konsernet direkte en aksjonærsammensetning av stor internasjonal karakter. Aksjonærene er i hovedsak profesjonelle og/eller internasjonale med engelsk som preferert språk.

Virksomheten til selskapet 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 Norge AS og Circle K Detaljist AS blir kun gjort for å oppfylle kravet i regnskapsloven og innebærer ingen merverdi for selskapet



eller dets sentrale regnskapsbrukere utover dette. Tvert imot kan kravet til norsk språk i årsregnskap og årsberetning innebære at prosessen med utarbeidelse kan bli forsinket og fordyrende for Selskapet. Det er selskapets klare oppfatning at regnskapslovens formål best ivaretas ved at engelsk benyttes som språk i årsregnskap og årsberetning.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 (3) 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 mv., 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 skattekontorets 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. Begge de omtalte selskapene har et større antall ansatte i Norge. Circle K Detaljist AS har avdelinger flere steder i landet, som kan berøre flere lokalsamfunn. Dette taler mot at dispensasjon skal gis. På den annen side forventes det at selskapets kreditorer behersker engelsk. Selskapets virksomhet er internasjonal der alle behersker engelsk språk. Ultimat konsernspiss, som investor, og konsernspissens investorer behersker og benytter også engelsk språk. Etter en helhetsvurdering finner skattekontoret at dispensasjon kan gis for de to selskapene. Skattekontoret har da lagt særlig vekt på at selskapene er indirekte eid av et utenlandsk selskap.



### 3. Avslutning

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

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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# Financial statements

**Circle K Detaljist AS**

**01.05.2022 - 30.04.2023**



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## Circle K Detaljst AS

### Board of Directors report 1.5.2022 – 30.4.2023

Circle K Detaljst AS is a fully owned subsidiary of Circle K Norge AS. The company was established in October 1994 with the objective of operating Circle K's own energy stations in Norway. The registered office of Circle K Detaljst AS is situated at Schweigaards gate 16 in Oslo.

### Significant events in FY23

During the financial year 2023, Circle K Detaljst AS expanded its operations by opening 4 new full-service energy stations, thereby enhancing its market presence. As of April 30, 2023, Circle K Detaljst AS operated a total of 91 full-service energy stations throughout the country, spanning from Lillesand in the south to Alta in the north.

### Financial statements

#### Going concern

According to the Board of Directors of Circle K Detaljst AS, the financial statements for the fiscal year 2023 present an accurate and reliable representation of the company's financial performance during that period and its financial position as of April 30, 2023. The Board affirms that these financial statements have been prepared under the assumption of a going concern, as outlined in section 3-3 of the Norwegian Accounting Act.

#### Revenues

In the period from May 1, 2022, to April 30, 2023, Circle K Detaljst AS generated operating revenues of MNOK 1 606, compared to MNOK 1 231 in the same period the previous year. The increase can be predominantly attributed to the expansion of the company's network and an enhanced merchandise offering. Merchandise revenues surged by 30%, amounting to MNOK 1,242, while car wash earnings saw a 17% increase, reaching a total of MNOK 222. Furthermore, the road transportation fuel commission earned from Circle K Norge AS displayed a 30% expansion, amounting to MNOK 33.

#### Operating expenses

In FY23, the payroll expenses totaled MNOK 390, marking a rise of MNOK 100 compared to FY22. Similarly, other operating expenditures aside from personnel costs surged to MNOK 435 from MNOK 331 in the previous year. The increase can be attributed to the expansion of the network and a notable increase in energy prices affecting the product and service costs.

The financial result for the FY23 displayed a deficit of NOK 38.3 million, in contrast to a loss of NOK 13.9 million in FY22. This decline in profitability can be attributed to the strategic investments made in expanding the network, as well as the additional expenses incurred due to the energy crises.



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## **Annual result and dispositions**

According to the Board's assessment, the provided financial statements offer comprehensive insight into the Company's financial status and performance throughout the fiscal year. The Board is not currently informed of any events subsequent to the balance sheet date that hold significance for the presentation of these financial statements. The business plan is structured around anticipated enhancements in outcomes and a continued expansion of the station count.

The financial statements have been prepared on a going concern basis, and the Board confirms this assumption to be valid. The fiscal year's annual result recorded a post-tax loss of MNOK 38. The Board's proposition involves transferring this loss to retained earnings and subsequently offsetting it against earnings from forthcoming periods.

The company has put in place a variety of strategies initiatives with the aim to strengthen its financial position and rebounding from the negative equity. Enhancements in merchandising profitability, the introduction of a car wash subscription, and traffic-boosting campaigns, along with a comprehensive cost-cutting program, stand as prime illustrations of initiatives that have contributed to a turnaround. Furthermore, the revised intra-group pricing mechanisms are expected to further improve the financial status of Circle K Detaljst AS.

The above listed initiatives are strategically situated to assist the company in achieving a complete recovery from negative equity during FY24.

## **Financial and credit risk**

The majority of Circle K Detaljst AS's short-term debt comprises of debt owed to its parent company, Circle K Norge AS. Additionally, the company is jointly registered in the VAT register alongside Circle K AS.

The Company remains unaffected by fluctuations in exchange rates since it exclusively operates in domestic currency and doesn't engage in foreign currency trading. Moreover, future investments are unlikely to be influenced by shifts in interest rates, as the Company funds these investments using its own funds.

The potential risk of counterparties being unable to fulfill their financial commitments is regarded as minimal, given that MNOK 93,5, equivalent to 91% of receivables, is owed by related parties within the Circle K Group.

## **Cash flow**

Within the Circle K group, an internal bank has been established to centrally manage deposits and borrowings, which includes Circle K Detaljst AS. No fixed interest rate agreements have been entered into for bank deposits, and the interest rates applied are influenced by prevailing market interest rates. Deposits receive interest according to the applicable rates. The short-term debt of Circle K Detaljst AS is predominantly non-interest-bearing. The Board assesses the financial risk of the company as low.

## **Work environment and staff**

As of April 30th, 2023, the Company directly employed 1 367 employees.



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## **Equality**

The Company is dedicated to ongoing efforts in promoting diversity and inclusion within the workplace. The commitment to achieving the gender balance has remained a priority, resulting in women occupying 60% of Service Station Manager roles as per April 30, 2023. The Company continues to work actively to have diversity on all levels and has introduced a global diversity policy.

## **Harassment**

Circle K is actively participating in tackling harassment by providing training to its employees, encouraging the customers to be kind and fostering dialogue with industry organizations and relevant government departments.

The Company has developed and deployed a safety training on dealing with challenging customer interactions to help the employees to manage difficult situations and avert potential hostile incidents.

## **Health, safety, and the environment (HSE)**

The Company's main HSE goal is zero injuries among employees, entrepreneurs, and customers. The Company works actively to increasing HSE competence through self-assessment programs, 3<sup>rd</sup> party audits, supplier qualification programs and HSE reporting system and follow up. All employees undergo e-learning in fire and robbery security and handling. Furthermore, basic HSE trainings for station managers and safety delegates are carried out. Employees with special responsibility for food safety undergo regular training, and all employees at the service stations undergo e-learning in safe food handling.

In the period 1.5.2022 - 30.4.2023 the Company had 16 food related incidents reports from the service stations. Among them, none were serious and none of them were due to breakage of food safety routines at the service stations.

The Company works continuously and systematically with food safety. All service stations have undergone a certification program that ensures all food handling is in accordance with current regulations. Annual audits are conducted by an external partner to ensure compliance with food safety.

## **Commitment to sustainability**

Circle K continue to use sustainability as a business lens to everyday operations and push forward our commitment to actionable results based on stakeholder perspectives, conversations with investors and interviews with business leaders.

## **Better public health – healthier food along the road**

Our goal is to offer consumers the healthiest food alternative along the road. Circle K has renewed commitment to work for a healthier diet along the way by signing the revised Declaration of Affirmation for a Healthier Diet under the auspices of the Ministry of Health and Care Services. Existing products are improved by reducing salt, sugar, and fat in line with the objective of the declaration and new products are introduced.



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## **Animal welfare**

In FY22, Circle K made a significant commitment to animal welfare by pledging to adhere to the European Chicken Commitment (ECC), which represents the highest standard of chicken production. The process of transitioning our meal portfolio, specifically those containing chicken, began in Q2 of FY22 and is scheduled to be fully implemented by 2026.

## **Reduced waste and efficient use of resources**

In 2020 the company started to replace disposable packaging and plastic articles with more sustainable materials. All single used plastic is replaced with non plastic material in line with the SUP directive implemented in Norway 1. July 2021. In addition, food containers and serving bags for bakery and food were replaced with paper bags in FY21. The company continues to search for non plastic solutions for the single use cups used for hot and cold beverages and food packaging.

Circle K has continuously worked with encouraging the consumers to reuse the reusable coffee cup which the company offers with a yearly coffee deal. During FY23 the proportion of reusable cups remained stable compared to previous year of 19%.

Circle K Detaljist is actively engaged in the fight against food waste by implementing various measures in routines, assortment, production, and purchasing. In FY23 the company continued to accelerate the implementation of TooGoodToGo and almost all company owned stores are now part of the program, In FY23, the company saved 82 thousand portions (+74% vs FY22) corresponding to 205 tonnes of Co2 equivalents.

## **Less and cleaner energy**

Circle K Detaljist AS continues to work systematically with control systems for cooling units, heating water for car washing machines, how we build, renovate stations, choice of materials, energy sources and more energy-friendly machines that deliver food to travelers. During FY23 the company accelerated its energy saving program with increased focus on routines and clean up in installed equipment. The efforts show an energy consumption saving of 1,6% vs. last year (on a same store basis).

More about Company's sustainability initiatives can be found here:

<https://www.circlek.no/b%C3%A6rekraftig-fremtid>

[Sustainability - Couche-Tard Corpo](#)

## **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](#)



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## Outlook

To cope with the declining road transportation fuel market, the Company will continue to focus on expanding its network and growing the merchandise offer by building new and merging Circle K branded franchisee stations into its portfolio.

The company remains steadfast in its dedication to expand the charging services to electric vehicles and will continue to expand its offering to B2B sector, enabling the electrification of car work fleet, thus further contributing to transition towards electric mobility.

The importance of digital solutions is growing and will be one of the key enablers in meeting the customers' expectations. The Company will continue to cooperate with Circle K Norge AS in developing, testing, and implementing new concepts, products, and campaigns. Profitability improvement initiatives, automation and cost discipline are the key enablers for the bottom-line growth.

Additionally, the revised intra-group pricing mechanisms are anticipated to enhance the financial standing of Circle K Detaljist AS. Coupled with the profitability and growth activities, these changes are positioned to assist in the process of recovering from the negative equity.

With its expanding and relatively new full-service station network, high-speed EV charging offering, and enhanced financial position, the Company is well prepared for the future.

Oslo, 22 September 2023

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*Marian Oolmets*  
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**Marian Oolmets**  
Chairman of the Board

DocuSigned by:  
*Christian Louis Granly*  
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**Christian Louis Granly**  
Managing Director

DocuSigned by:  
*Emilie Haga*  
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**Emilie Haga**  
Board member

DocuSigned by:  
*A.F. Nordland*  
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**Anastasia Foglietti-Nordland**  
Board member

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*Sara Larsen*  
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**Sara Larsen**  
Board member



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## Circle K Detaljist AS

### Statement of Income

01.05.2022-30.04.2023

(In NOK Thousands)

	Note	01.05.2022 - 30.04.2023	01.05.2021 - 30.04.2022
<b>Operating Revenues</b>			
Sales Revenues		1 582 892	1 215 152
Other income		22 896	16 317
Total operating revenues	2	<u>1 605 788</u>	<u>1 231 468</u>
<b>Operating Expenses</b>			
Cost of goods		756 791	577 612
Payroll expense	3	390 563	290 519
Depreciation	4	69 860	49 859
Other Operating expense	5	434 554	330 722
Total Operating Expenses		<u>1 651 768</u>	<u>1 248 713</u>
Operating Profit		<u>-45 980</u>	<u>-17 245</u>
<b>Financial income and expenses</b>			
Other interest income		285	36
Financial income from related parties	6	34	26
Other financial income		19	5
Other interest expense		180	137
Financial costs to related parties	6	2 783	225
Other financial expense		462	406
Financial Items net		<u>-3 086</u>	<u>-701</u>
Profit before taxes		<u>-49 066</u>	<u>-17 945</u>
<b>Income Tax</b>			
Income tax	7	<u>-10 742</u>	<u>-3 962</u>
<b>Profit/ (loss) for the period</b>		<u><b>-38 324</b></u>	<u><b>-13 984</b></u>
<b>Allocations of net profit and equity transfers</b>			
Group Contribution	8	-	-
Transfer from/ to retained earnings	8	-38 324	-13 984
Total		<u>-38 324</u>	<u>-13 984</u>



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## Circle K Detaljist AS Statement of financial position

(In NOK Thousands)

	Note	30.04.2023	30.04.2022
<b>Non current Assets</b>			
<i>Intangible Assets</i>			
Other intangible assets	4	6 104	10 571
Total Intangible assets		<u>6 104</u>	<u>10 571</u>
<i>Fixed Assets</i>			
Machinery and facilities	4	192 075	211 494
Asset under construction	4	27 683	13 177
Total Fixed assets		<u>219 759</u>	<u>224 672</u>
<i>Other long-term assets</i>			
Deferred Tax	7	19 961	9 190
Other long-term assets		200	-
Total Other long-term assets		<u>20 161</u>	<u>9 190</u>
Total non current assets		<b>246 024</b>	<b>244 432</b>
<b>Current Assets</b>			
Inventory	9	71 436	63 508
<i>Receivables</i>			
Account receivables		855	1 046
Other receivables		8 386	6 686
Receivables related parties	6	93 510	81 074
Total receivables		<u>102 751</u>	<u>88 806</u>
Cash and cash equivalents		15 822	29 214
Total Current Assets		<u>190 010</u>	<u>181 528</u>
Total Assets		<b>436 034</b>	<b>425 961</b>



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**Circle K Detaljist AS**  
**Statement of financial position**  
(In NOK thousands)

	Note	30.04.2023	30.04.2022
<b>Equity</b>			
Share capital	10	100	100
<i>Retained earnings</i>			
Retained earnings	8	<u>-39 820</u>	<u>-1 496</u>
Total Equity		<u>-39 720</u>	<u>-1 396</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		110 560	121 894
Public fees and taxes		15 750	14 657
Payable related parties	6	294 393	237 375
Other current liabilities	11	55 051	53 431
Current tax payable	7	-	-
Total current liabilities		<u>475 754</u>	<u>427 357</u>
Total Liabilities		475 754	427 357
<b>Total equity and liabilities</b>		<u>436 034</u>	<u>425 961</u>

Oslo, 22 September 2023

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Marian Oolmets  
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Marian Oolmets  
Chairman of the Board  
DocuSigned by:  
Emilie Haga  
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DocuSigned by:  
Christian Louis Granly  
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Christian Louis Granly  
Managing Director

DocuSigned by:  
Anastasia Foglietti-Nordland  
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Anastasia Foglietti-Nordland  
Board member

DocuSigned by:  
Sara Larsen  
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Sara Larsen  
Board member



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## Circle K Detaljist AS

### Statement of cash flows

(In NOK thousands)

	30.04.2023	30.04.2022
Profit before income tax	-49 066	-17 945
Depreciation	69 860	49 859
Change in inventory	-7 928	-21 674
Change in trade receivables	191	-779
Change in trade payables	-11 333	66 942
Other changes	5 001	84 861
<b>Net cash flow from operating activities</b>	<b>6 725</b>	<b>161 264</b>
Purchases property, plant and equipments	-66 455	-171 525
<b>Net Cash flow from investing activities</b>	<b>-66 455</b>	<b>-171 525</b>
Change in internal cash pool	46 338	46 228
Payment of group contribution	-	-27 409
<b>Net cash flow from financial activities</b>	<b>46 338</b>	<b>18 819</b>
Net increase/decrease in cash	-13 392	8 558
Cash and cash equivalents at the beginning of the year	29 214	20 656
<b>Cash and cash equivalents at 30 April</b>	<b>15 822</b>	<b>29 214</b>



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**Circle K Detaljist AS**  
**Notes to Financial Statements**  
**01.05.2022-30.04.2023**

**Note 1 - Accounting principles**

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

**Sales revenue**

Revenue recognition from the sale of goods and services takes place at the time of delivery. Sales revenues and sales costs include taxes to the state.

**Classification and assessment of balance sheet items**

Fixed assets are assets intended for permanent ownership and use in the business. Fixed assets are valued at acquisition cost and depreciated over the life of the fixed asset. Fixed assets are written down to fair value if the decrease in value is not expected to be temporary. Long-term debt is capitalized at cost. Current assets and current liabilities include items that fall due for payment within one year as well as items that are 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 cost of acquisition.

**Receivables**

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

**Inventories**

The inventory is valued at the average cost price less obsolete goods.

**Fixed assets**

Property, plant and equipment are capitalized and depreciated over the asset's economic life if they have a useful life of more than 3 years and have a cost price exceeding NOK 10,000. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

**Tax**

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% for the reporting year as a basis for the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted. Other tax-reducing differences are not offset but capitalized if it is probable that the enterprise can utilize them, and possibly net.

**Cash flow analysis**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

**Operational leasing**

Operational leasing is mainly related to trailers for rent at the stations. The lease is expensed on an ongoing basis.

**Pensions**

The company uses a mandatory civil servant pension (OTP) which is administered by Storebrand Life Insurance. The scheme is defined contribution and is expensed as the deposits are paid.



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## Accounting principle

All volume and sales of fuel are owned by the parent company Circle K Norge AS, and are thus not part of the company's turnover.

## Note 2 - Total operating revenues

(In NOK thousands)

The company's operations and sales take place in Norway and are specified in the following areas:

	2023	2022
Commissions COCO fuel	32 574	25 078
Merchandise revenues	1 242 223	954 909
Car wash revenues	222 254	190 336
Commissions and other income	10 280	5 744
Other revenue	98 457	55 401
<b>Total</b>	<b>1 605 788</b>	<b>1 231 468</b>

Circle K Detaljist AS receives commission for sale of fuel.

## Note 3 Payroll expense

(In NOK Thousands)

### Salaries

	2023	2022
Salaries	328 523	211 662
Payroll Taxes	44 084	24 902
Other benefits	5 462	46 082
Pension cost	12 493	7 874
<b>Sum</b>	<b>390 563</b>	<b>290 519</b>

Man Years 570 447

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

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

The employees of Circle K Norge AS are covered by defined contributions pension plans.

	2023	2022
Benefits for board of directors	0	0

### Benefits for management

	2023	2022
Salary	1 020	1 020

Salary for CEO is paid by Circle K Norge AS.



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## Note 4 Intangible Assets and Fixed Assets

(In NOK Thousands)

	<i>Intangible Assets</i>	<i>Machinery and facilities</i>	<i>Assets under Construction</i>	<i>Total</i>
Cost at 01.05.2022	35 256	459 549	13 177	<b>507 982</b>
Disposals 1/5/2022-30/4/2023	-19 827	-34 462		<b>-54 290</b>
<b>Additions and transfers 1/5/2021-30/4/2022</b>	<b>-1 917</b>	<b>53 866</b>	<b>14 506</b>	<b>66 455</b>
Cost at 30.04.2023	13 512	478 952	27 683	<b>520 147</b>
Accumulated depreciation 01.05.2022	-24 685	-248 054		<b>-272 739</b>
Disposals 1/5/2022-30/4/2023	19 827	28 488		<b>48 316</b>
<b>Depreciation 1/5/2022-30/4/2023</b>	<b>-2 550</b>	<b>-67 311</b>		<b>-69 860</b>
Accumulated depreciation 30.04.2023	-7 407	-286 877		<b>-294 284</b>
<b>Book value at 30.04.2023</b>	<b>6 104</b>	<b>192 075</b>	<b>27 683</b>	<b>225 863</b>
Useful life	3-7 years	3-7 years	3-7 years	
Depreciation plan	Linear	Linear	Linear	

## Note 5 -Other Operating expense

(In NOK thousands)

### Audit fees

	<b>2023</b>	<b>2022</b>
Audit fees	225	198

This is remuneration for statutory audit services. The amount is excl. VAT.  
The company did not receive any other services from its Auditor.

### Operational leasing

	<b>2023</b>	<b>2022</b>
Leasing Trailers	4 000	3 294
Leasing Machines	3 478	2 251
<b>Total Leasing</b>	<b>7 478</b>	<b>5 545</b>

Leasing Trailers has an average of 3,5 year period.

Leasing machines is rent of Garbage compressors on sites for period of 10 years.



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## Note 6 - Transactions with related parties

(In NOK Thousands)

Circle K Detaljist AS is jointly registered in the VAT register with Circle K AS, corporate identity number 995 532 921. VAT for the company is transferred to the group on a monthly basis and these are classified as intra-group Payables in the balance.

Circle K Detaljist AS is a wholly owned subsidiary of Circle K Norge AS, and has the following related party transactions and balances:

	30.04.2023	30.04.2022
Card transactions receivable from Circle K Norge AS	93 510	81 074
<b>Total Receivables related parties</b>	<b>93 510</b>	<b>81 074</b>

	30.04.2023	30.04.2022
Public fees jointly registered (Circle K AS)	108 536	103 584
Group contributions (Circle K AS)	-	-
Group cash pool account (Circle K Treasury Operations Europe AS, Estonia)	93 645	47 307
Trade payables (Circle K Norge AS)	92 183	86 485
Trade payables (Circle K Treasury Operations Europe AS, Estonia)	29	-
<b>Total Payables related parties</b>	<b>294 393</b>	<b>237 375</b>

### Transactions with related parties

	2023	2022
Commissions COCO fuel (Circle K Norge AS)	32 574	25 078
<b>Total income from related parties</b>	<b>32 574</b>	<b>25 078</b>

	2023	2022
Franchise fees (Circle K Norge AS)	166 889	133 808
Personnel expenses (Circle K Norge AS)	62 027	47 840
Treasury services (Circle K Treasury Operations Europe AS, Estonia)	119	83
Interest income (Circle K Treasury Operations Europe AS, Estonia)	34	26
Interest expense (Circle K Treasury Operations Europe AS, Estonia)	2 783	225
<b>Total expense from related parties</b>	<b>231 852</b>	<b>181 982</b>



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## Note 7 Income Tax

(In NOK Thousands)

### Income Tax expense

	2023	2022
Profit before tax	-49 066	-17 945
Permanent differences		
Deferred tax	16 077	-4 696
Taxable income before group contribution	-32 989	-22 641
Taxes payable		
Change previous year	30	-13
Change in deferred tax	-10 772	-3 949
Change in deferred tax, due to change in tax rate	-	-
<b>Income tax expense</b>	<b>-10 742</b>	<b>-3 962</b>

### Reconciliation of effective tax rate:

	2023	2022
Profit before tax	-49 066	-17 945
Expected tax expense	-10 795	-3 948
Change for previous year	52	-10
<b>Income tax expense</b>	<b>-10 742</b>	<b>-3 958</b>

### Taxes payable

	30.04.2023	30.04.2022
Taxes payable	-	-
Reduces taxes payable due to group contribution	-	-
<b>Taxes payable in balance sheet</b>	<b>-</b>	<b>-</b>

### Specification of basis for deferred tax

#### Differences that are offset

	30.04.2023	30.04.2022
Fixed assets	-35 203	-19 125
Tax loss	-55 531	-22 646
Gain and loss	-	-
<b>Total</b>	<b>-90 734</b>	<b>-41 771</b>
<b>Deferred tax in balance sheet</b>	<b>19 961</b>	<b>9 190</b>

## Note 8-Equity

(In NOK thousands)

	Share capital	Retained earnings	Total
Equity 30.04.2022	100	-1 496	-1 396
Profit/ (loss) for the period		-38 324	-38 324
Group contribution		-	-
<b>Equity 30.04.2023</b>	<b>100</b>	<b>-39 820</b>	<b>-39 720</b>



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## Note 9-Inventories

(In NOK thousands)

	30.04.2023	30.04.2022
Inventories	71 436	63 508

All inventories are for resale.

All waste of products is expensed on an ongoing basis, so there are no obsolete goods on balance sheet day.

## Note 10 -Share capital and shareholders

(In NOK thousands)

Share capital of Company as of 30.04.2023 contains of 100 shares each NOK 1 000.

There is only one share class and all shares are owned by Circle K Norge AS.

	30.04.2023	30.04.2022
Share capital	100	100

Circle K Detaljist AS is a wholly owned subsidiary of Circle K Norge AS (corporate identity number 914 766 451), which in turn is a wholly owned subsidiary of the company Circle K AS (corp. no. 995 532 921),

which in turn is a wholly owned subsidiary of the Canadian listed company Alimentation Couche-Tard Inc.

The parent company's business address is: Schweigaardsgate 16, Pb 1176 Sentrum, 0107 Oslo.

Consolidated financial statements can be obtained on Alimentation Couche-Tard Inc's websites: [couche-tard.com](http://couche-tard.com)

## Note 11 - Other short-term debt

(In NOK thousands)

	30.04.2023	30.04.2022
Holiday pay	30 267	21 953
Accrued bonuses Site managers	1 923	1 856
Other short term debt	22 861	29 622
Total	55 051	53 431

## Note 12- Guarantees

(In NOK thousands)

Circle K Detaljist AS has a tax deduction guarantee of NOK 14,000,000 with Nordea and has no restricted bank deposits.

	30.04.2023	30.04.2022
Tax deduction guarantee	14 000	8 000

## Note 13 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.