



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

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: 26.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 31.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	180 081 000	158 717 000
Sum inntekter		180 081 000	158 717 000
Kostnader			
Payroll expenses	3	9 981 000	18 551 000
Depreciations	4	38 426 000	37 061 000
Other operating expenses	5	71 231 000	62 608 000
Sum kostnader		119 638 000	118 220 000
Driftsresultat		60 443 000	40 497 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	79 000	20 000
Other financial income		967 000	1 273 000
Sum finansinntekter		1 046 000	1 293 000
Other financial costs		2 033 000	1 773 000
Sum finanskostnader		2 033 000	1 773 000
Netto finans		-987 000	-480 000
Ordinært resultat før skattekostnad		59 456 000	40 017 000
Income tax	7	13 080 000	8 804 000
Ordinært resultat etter skattekostnad		46 376 000	31 213 000
Årsresultat		46 376 000	31 213 000
Overføringer og disponeringer			
Avgitt konsernbidrag	8	-51 449 000	-44 639 000
Overføringer til/fra annen egenkapital	8	-5 073 000	-13 426 000
Sum overføringer og disponeringer		46 376 000	31 213 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	5 462 000	5 265 000
Utsatt skattefordel	7	19 258 000	17 827 000
Sum immaterielle eiendeler		24 720 000	23 092 000
Varige driftsmidler			
Land, buildings and other property	4	353 175 000	389 233 000
Machinery and facilities	4	58 116 000	60 476 000
Asset under construction	4	44 748 000	25 562 000
Sum varige driftsmidler		456 039 000	475 271 000
Sum anleggsmidler		480 759 000	498 363 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	7 294 000	4 740 000
Other receivables		2 379 000	1 339 000
Konsernfordringer	6	42 739 000	81 636 000
Sum fordringer		52 412 000	87 715 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		456 000	283 000
Sum bankinnskudd, kontanter og lignende		456 000	283 000
Sum omløpsmidler		52 868 000	87 998 000
SUM EIENDELER		533 627 000	586 361 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	10	36 555 000	36 555 000
Annen innskutt egenkapital	8	407 698 000	427 698 000
Sum innskutt egenkapital		444 253 000	464 253 000
Opptjent egenkapital			
Retained earnings	8	-55 111 000	-50 038 000
Sum opptjent egenkapital		-55 111 000	-50 038 000
Sum egenkapital		389 142 000	414 215 000
Gjeld			
Langsiktig gjeld			
Other provisions	11	51 262 000	68 104 000
Sum avsetninger for forpliktelser		51 262 000	68 104 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		51 262 000	68 104 000
Kortsiktig gjeld			
Leverandørgjeld		21 397 000	22 448 000
Current tax payable	7	0	0
Kortsiktig konserngjeld	6	67 562 000	67 327 000
Other current liabilities	11	4 264 000	14 267 000
Sum kortsiktig gjeld		93 223 000	104 042 000
Sum gjeld		144 485 000	172 146 000
SUM EGENKAPITAL OG GJELD		533 627 000	586 361 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 939413

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Brønnøysundregistrene, 24.10.2022



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 Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest. Outstanding amounts with internal bank are disclosed under related party balances (see note 6). Pensions Defined contribution plans are accounted for to the matching principle. The contribution to the pension plan are recorded as expenses. Foreign currency Transactions in foreign currencies are translated to the foreign exchange rate at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date. DocuSign Envelope ID: 7FAA03CD-376F-4348-BB8F-AEE040C1746D 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

9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

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

CIRCLE K AS
Postboks 1176 Sentrum
0107 OSLO

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

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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



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

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

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

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

Søknad om fritak for konsernregnskapsplikt

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Circle K Terminal Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Circle K Terminal Norway AS (the Company), which comprise the statement of financial position as at 30 April 2022, 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 2022, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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



Independent Auditor's Report - Circle K Terminal Norway AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 26 September 2022
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2022-09-29 20:44

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Financial Statements

Circle K Terminal Norway AS

01.05.2021 - 30.04.2022



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CIRCLE K TERMINAL NORWAY AS

Board of Directors report 2022

The business

This is the fourth 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 180,1 million, compared with NOK 158,7 million last year. Profit before tax was NOK 59,5 million, compared with NOK 40 million the year before. The company has an equity ratio of 73%. The liquidity is satisfactory.

Fiscal year 2022 was to some extent still influenced by the COVID-19 virus pandemic. Most of the effects were seen in the Jet-A1 storage segment. However, by the end of the fiscal year aviation volumes were up 2,5x versus start of year. At the same time the Company has managed to continue existing and secure new agreements with aviation fuel distribution companies.

Since the main client Circle K Norge AS saw an increase in sales volumes, this resulted also in higher throughput for the Company. Revenues grew by 13% year-on-year. Revenues from Circle K Norge AS grew by 6%, which suggests that the Company has been successful in growing it's 3rd party income business, mainly Jet-A1.

During this fiscal the Company made a planned sale of one it's sites - in Otta. Volumes at the terminal were insignificant and the sale will not have any effect on operations.

Research and development activities

The company currently has no ongoing reasearch 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 30.04.2022. 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 46.4 million for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	-5.1
Group contribution	51.4
Total disposed	46.4

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 73%.



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

Equality

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

Environmental

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

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

Oslo, 26 September 2022

DocuSigned by:

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Kjetil Aamot
Chairman of the board

DocuSigned by:

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Jerry Mikael Carlsson
Board member

DocuSigned by:

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Ivar Espen Fadum Rebbestad
Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of income

(In NOK thousands)

	Note	01.05.2021 - 30.04.2022	01.05.2020 - 30.04.2021
Operating revenue			
Sales revenue	2	180 081	158 717
Total operating revenues		<u>180 081</u>	<u>158 717</u>
Operating expenses			
Payroll expenses	3	9 981	18 551
Depreciation	4	38 426	37 061
Other operating expenses	5	71 231	62 608
Total operating expenses		<u>119 638</u>	<u>118 220</u>
Operating profit		60 443	40 497
Financial income and expenses			
Financial income from related parties	6	79	20
Other financial income		967	1 273
Other financial costs		2 033	1 773
Financial items net		<u>- 987</u>	<u>- 480</u>
Profit before taxes		<u>59 456</u>	<u>40 017</u>
Income tax			
Income tax	7	13 080	8 804
Profit for the year		<u>46 376</u>	<u>31 213</u>
Allocations of net profit and equity transfers			
Transfer from retained earnings	8	- 5 073	- 13 426
Transfer to group contribution	8	51 449	44 639
Total		<u>46 376</u>	<u>31 213</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30.04.2022	30.04.2021
Non-current assets			
<i>Intangible assets</i>			
Deferred tax	7	19 258	17 827
Other intangible assets	4	5 462	5 265
Total intangible assets		<u>24 720</u>	<u>23 092</u>
<i>Fixed assets</i>			
Land, buildings and other property	4	353 175	389 233
Machinery and facilities	4	58 116	60 476
Assets under construction	4	44 748	25 562
Total fixed assets		<u>456 039</u>	<u>475 271</u>
Total non-current assets		<u>480 759</u>	<u>498 363</u>
Current assets			
<i>Receivables</i>			
Account receivables	9	7 294	4 740
Other receivables		2 379	1 339
Receivables related parties	6	42 739	81 636
Total receivables		<u>52 412</u>	<u>87 715</u>
Cash and cash equivalents		456	283
Total current assets		<u>52 868</u>	<u>87 998</u>
Total assets		<u>533 627</u>	<u>586 361</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30.04.2022	30.04.2021
Equity			
Share capital	10	36 555	36 555
Additional paid in capital	8	407 698	427 698
Retained earnings	8	- 55 111	- 50 038
Total equity		389 142	414 215
Liabilities			
<i>Provisions</i>			
Other provisions	11	51 262	68 104
Total non-current liabilities		51 262	68 104
<i>Current liabilities</i>			
Trade payables		21 397	22 448
Current tax payable	7	-	-
Payables related parties	6	67 562	67 327
Other current liabilities	11	4 264	14 267
Total current liabilities		93 223	104 042
Total liabilities		144 485	172 146
Total equity and liabilities		533 627	586 361

Oslo, 26 September 2022

DocuSigned by:

Kjetil Aamot

Kjetil Aamot

Chairman of the board

DocuSigned by:

Jerry Mikael Carlsson

Jerry Mikael Carlsson

Board member

DocuSigned by:

Espen Rebbestad

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Ivar Espen Fadum Rebbestad

Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of cash flows

(In NOK thousands)

	2022	2021
Profit before income tax	59 456	40 017
Paid taxes	-	-
Depreciation	38 426	37 061
Gain/loss from fixed asset disposal	- 676 -	302
Change in non-current provision	- 16 842	24 801
Change in receivables	- 3 868 -	113
Change in payables	- 19 550	16 668
Net cash flow from operating activities	56 946	118 132
Cash flow from investing activities		
Purchase of property, plant and equipment	- 20 215 -	45 364
Proceeds from sale of property, plant and equipment	1 500	3 548
Net cash flows from investing activities	- 18 715 -	41 816
Cash flow from financing activities		
Change in internal bank cash pool	39 171 -	61 505
Increase in share capital	-	20 000
Repayment of additional paid in capital	- 20 000	-
Payment of group contribution	- 57 229 -	36 731
Net cash flow from financing activities	- 38 058 -	78 236
Net change in cash and cash equivalents	173 -	1 920
Cash and cash equivalents at the beginning of the year	283	2 202
Cash and cash equivalents at 30 April	456	283



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CIRCLE K TERMINAL NORWAY AS

Notes to the Financial Statements, year ended 30 April 2022

Note 1. Significant accounting policies

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

Classification of balance sheet

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

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

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

Intangible assets

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

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

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

Income

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

Trade receivables

Trade receivables are valued at face value less expected losses.

Cash and cash equivalents

An internal bank has been established in the Circle K Group.

This also includes Circle K Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest.

Outstanding amounts with internal bank are disclosed under related party balances (see note 6).

Pensions

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

Foreign currency

Transactions in foreign currencies are translated to the foreign exchange rate at the date of transactions.

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



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Fixed assets and depreciations

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

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

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

Income tax expense

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

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

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

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	2022	2021
Rental income	178 380	155 170
Other income	1 701	3 547
Total operating revenue	180 081	158 717

Note 3. Salaries

(In NOK 1000)

	2022	2021
Salaries	8 312	15 566
Payroll taxes	1 195	1 599
Pension costs	335	922
Other benefits	139	464
Total salaries and other personnel expenses	9 981	18 551

Average Number of employees for the year	9	13
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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.

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

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

The employees are covered by the defined contributions pension plans.



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Transactions with related parties

	2022	2021
Rental income from Circle K Norge AS	133 289	125 093
Support services provided to Circle K Norge AS	1 974	1 910
Support services provided to Circle K AS	972	941
Interest income from Circle K Treasury Operations Europe AS, Estonia	79	22
Administration services from Circle K Treasury Operations Europe AS, Estonia	19	18
Administration services from Circle K Terminal & Transport Latvia SIA	2 089	1 845
Administration services from Circle K Norge AS	434	434
Administration services from Circle K Business Centre SIA,	1 169	1 594
Administration services from Circle K Terminal Group AS	10 918	10 099
Total transactions with related parties	150 943	141 954

Note 7 Income tax

(In NOK 1000)

	2 022	2021
Current tax payable	14 511	12 591
Change in deferred tax in the balance sheet	-1 431	-3 787
Income tax expense	13 080	8 804
	-	-
	-	-
This years payable income tax expenses	13 080	12 590
Reduced tax payable due to group contributions with tax effect	-13 080	-12 590
Current income tax payable in the balance sheet at 30 April	0	0

Profit before taxes	59 456	40 017
Calculated tax costs 22%	13 080	8 804
	-	-
Total tax costs	13 080	8 804
Effective tax rate	22%	22%

Fixed assets	32 807	-1 513
Provisions	54 730	82 545
Total components of deferred tax	87 536	81 032

Deferred tax asset	19 258	17 827
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It is likely that deferred tax assets can be utilized.

Note 8 Equity

(In NOK 1000)

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2021	36 555	427 698	-50 038	414 215
Net group contribution	-	-	-51 449	-51 449
Net income	-	-	46 376	46 376
Repayment of additional paid in capital	-	-20 000	-	-20 000
Equity at 30 April 2022	36 555	407 698	-55 111	389 142

Equity movement	Share capital	Additional paid in capital	Retained earnings	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

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 Account receivables

(In NOK 1000)

	2022	2021
Account receivables, gross	7 354	4 740
Allowance for doubtful debts	-60	-
Account receivables, net	7 294	4 740

Note 10 Share capital

The share capital consist of one share class:

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

Owner

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

Note 11 Other provisions

(In NOK 1000)

Provisions - long term	2022	2021
Asset retirement obligation	47 595	63 469
Environmental provisions	3 667	4 635
Total	51 262	68 104

Provisions - short term (included in Other current liabilities)

Asset retirement obligation	300	725
Other provisions	3 000	13 367
Total	3 300	14 092