



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 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, 27.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		1 215 151 000	857 100 000
Other income		16 317 000	61 293 000
Sum inntekter	2	1 231 468 000	918 393 000
Kostnader			
Cost of goods		577 612 000	438 656 000
Payroll expenses	3	290 519 000	214 260 000
Depreciation	4	49 859 000	36 200 000
Other operating expenses	5	330 723 000	203 547 000
Sum kostnader		1 248 713 000	892 663 000
Driftsresultat		-17 245 000	25 730 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	26 000	3 000
Other interest income		36 000	6 000
Other financial income		5 000	7 000
Sum finansinntekter		67 000	16 000
Rentekostnad til foretak i samme konsern	6	225 000	
Annen rentekostnad		137 000	118 000
Other financial expense		406 000	283 000
Sum finanskostnader		768 000	401 000
Netto finans		-701 000	-385 000
Ordinært resultat før skattekostnad		-17 946 000	25 345 000
Ordinært resultat etter skattekostnad		-17 946 000	25 345 000
Income tax	7	-3 962 000	5 575 000
Årsresultat		-13 984 000	19 770 000
Overføringer og disponeringer			
Avgitt konsernbidrag			-21 379 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transfer from/to retained earnings	8	-13 984 000	-1 609 000
Sum overføringer og disponeringer		-13 984 000	19 770 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	10 571 000	13 044 000
Utsatt skattefordel	7	9 190 000	5 241 000
Sum immaterielle eiendeler		19 761 000	18 285 000
Varige driftsmidler			
Machinery and facilities	4	211 494 000	101 785 000
Asset under construction	4	13 177 000	5 078 000
Sum varige driftsmidler		224 671 000	106 863 000
Sum anleggsmidler		244 432 000	125 148 000
Omløpsmidler			
Varer			
Inventory	9	63 508 000	41 834 000
Sum varer		63 508 000	41 834 000
Fordringer			
Accounts receivables		1 046 000	267 000
Other receivables	6	6 686 000	5 508 000
Konsernfordringer	6	81 074 000	32 169 000
Sum fordringer		88 806 000	37 944 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		29 215 000	20 656 000
Sum bankinnskudd, kontanter og lignende		29 215 000	20 656 000
Sum omløpsmidler		181 529 000	100 434 000
SUM EIENDELER		425 961 000	225 582 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Retained earnings	8	-1 496 000	12 488 000
Sum opptjent egenkapital		-1 496 000	12 488 000
Sum egenkapital		-1 396 000	12 588 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		121 894 000	54 952 000
Current tax payable	7	0	29 000
Public fees and taxes		14 657 000	9 312 000
Kortsiktig konserngjeld	6	237 375 000	111 496 000
Other current liabilities	11	53 431 000	37 205 000
Sum kortsiktig gjeld		427 357 000	212 994 000
Sum gjeld		427 357 000	212 994 000
SUM EGENKAPITAL OG GJELD		425 961 000	225 582 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 939217

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

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Morselskap i konsern: Nei

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Dato for fastsettelse av årsregnskapet: 26.09.2022

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Brønnøysundregistrene, 24.10.2022



Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Other intangible assets	4	10 571 000	13 044 000
Utsatt skattefordel	7	9 190 000	5 241 000
Sum immaterielle eiendeler		19 761 000	18 285 000

Varige driftsmidler

Machinery and facilities	4	211 494 000	101 785 000
Asset under construction	4	13 177 000	5 078 000
Sum varige driftsmidler		224 671 000	106 863 000

Sum anleggsmidler

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Omløpsmidler

Varer

Inventory	9	63 508 000	41 834 000
Sum varer		63 508 000	41 834 000

Fordringer

Accounts receivables		1 046 000	267 000
Other receivables	6	6 686 000	5 508 000
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Bankinnskudd, kontanter og lignende

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Sum omløpsmidler

		181 529 000	100 434 000
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SUM EIENDELER

		425 961 000	225 582 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Retained earnings	8	-1 496 000	12 488 000
Sum opptjent egenkapital		-1 496 000	12 488 000

Sum egenkapital

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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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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 year 2020 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



447.00

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.



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Financial statements

Circle K Detaljist AS

01.05.2021 - 30.04.2022



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Circle K Detaljist AS

Board of Directors report 2022

Circle K Detaljist AS is a wholly owned subsidiary of Circle K Norge AS. The Company was established in October 1994 for the purpose of operating Circle K's own energy stations in Norway. The Company's registered office is located at Schweigaards gate 16, Oslo.

Significant events in FY22

During the financial year 2022, the Company expanded its operations by opening 30 new full-service station. As per 30.04.2022 the Company's operations comprised of 87 full-service energy stations spread across the country from Lillesand in south to Alta in the north.

Financial statements

Going concern

In the opinion of the Board of Directors of Circle Detaljist AS, these financial statements provide a true and fair view of the Company's financial performance during FY 2022 and its financial position on 30 April 2022. According to section 3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements of the Company have been prepared based on the going-concern assumption and that it is appropriate to use this assumption.

Revenues

Operating revenues of Circle K Detaljist AS in the period of 01.5.2021-30.04.2022 were NOK 1 231 million, compared to NOK 918 million in the same period the year before. The increase is largely driven by the network expansion. Merchandise revenues increased by 33% to NOK 954,9 million. Company's car wash revenue was NOK 190,4 million, compared to NOK 111,2 million in the same period last fiscal year. Despite the network expansion, the road transportation fuel commissions declined significantly due to new pricing model towards Circle K Norge AS.

Operating expenses

Salaries and other personnel costs were NOK 290 million in FY2022 which presents NOK 76 million increase from FY2021. Other operating expenses increased to NOK 330 million from NOK 204 million the year before. The increase is attributable to large scale network expansion, increase in product cost and changes in franchise fee rates.

The income for the period in FY2022 was a loss of NOK 13,9 million, compared to NOK 19,8 million gain in FY2021. The decline in profit is driven by rapid network expansion and additional costs related to establishing at new locations.

For the fiscal year 2022, the Company will not pay any group contribution to Circle K AS.

In the Board's opinion, the presented accounts provide complete information about the Company's financial position and results of operations in the financial year. The Board is not aware of any circumstances that occurred after the balance sheet date that are significant for the presentation of the financial statements. The business plan is based on further improvements in the result and a further increase in the number of stations.



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Annual result and dispositions

The financial statements have been prepared on a going concern basis, and the Board confirms this assumption to be valid. The annual result for the financial year was a loss of NOK 13,984 million after tax, which the board proposes to transfer to retained earning and to cover from next periods earning. The Board confirms that the equity temporarily has been lost and appropriate measures have been taken to ensure proper equity.

The balance

The largest share of the Company's short-term debt consists of debt to its parent Company. The Company is jointly registered in the VAT register with Circle K AS. Majority of the debt is short-term debt to Circle K group companies.

Financial risk

The Company is not exposed to changes in exchange rates as it does not trade in foreign currency. It is not considered that future investments will be affected by the interest rate level as the Company finances this using its own funds.

Market risk

The Company is disposed to fluctuations in the purchasing power of its customers, both in-store products and road transportation fuel products. Therefore, the Company has a strong focus on reducing the risk by conducting both, local and central campaigns.

Credit risk

The risk that counterparties will not be able to meet their financial obligations is considered low as NOK 81,1 million or 91% of receivables are due from related parties within Circle K Group.

Liquidity risk

The Company considers liquidity to be good, and it has not been decided to introduce measures that change liquidity risk.

All supplier agreements are negotiated by the parent Company, Circle K Norge AS, and the Company follows these agreements in all respects.

Cash flow

In 2010, the Company was incorporated into Circle K AS's group account portfolio. This means that the Company's cash is transferred to the parent Company. All investments in the Company are self-financed. Deviations between profit and cash flow are mainly due to operational activities.

Work environment and staff

As of April 30th, 2022, the Company directly employed 1 259 employees.

Equality

The Company works continuously with the diversity and inclusion at workplace. Gender balance has always been in focus and as per 30.04.2022 60% of Service Station Manager positions were held by women. The Company continues to work actively to have diversity on all levels and has introduced a global diversity policy.



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Harassment

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, 3rd 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 1.5.2021 - 30.4.2022 the Company had 18 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.

Animal welfare

In FY21 we committed to ECC (European Chicken Commitment) which is the highest standard of chicken production. The transformation of our portfolio of meals consisting of chicken started Q2 FY22 and will be fully implemented by 2026.

Reduced waste and efficient use of resources

In 2020 we began replacing 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 was replaced with paper bags in FY21. We continue to search for non plastic solutions for our single use cups used for hot and cold beverages and some food packaging.



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In FY22 we continued to increased focus to encourage consumers to reuse our reusable coffee cup which we offer for our yearly coffee deal. During FY22 we managed to increase the share of reusable cups from 18% to 19%.

In the fight against food waste, work is being done in several areas within routines, assortment, production and purchasing. In FY22 we accelerated the implementation of TooGoodToGo, and all our full-service stations are now part of the program.

Less and cleaner energy

We continue 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.

The Company has a guarantee of origin certificate for all electricity used and sold at our full-service stations, vending machines, and fast chargers.

In FY22 we opened our newest station at Kongesbergporten with fast charges being powered by a battery bank that is charged with solar power from large solar panels on top of our roof on the forecourt. This enables us to charge EV's with renewable energy and cut cost on power supply to charge EV's.

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

<https://corpo.couche-tard.com/rapport-EN/> and <https://www.circlek.no/b%C3%A6rekraftig-fremtid>

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. Carwash is an important part of the business and will remain so also in the future. The importance of digital solutions is growing in importance 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 and implementing new concepts, products, and campaigns. Profitability improvement initiatives and cost discipline are continuously high up in the agenda and are expected to drive the growth in bottom line. With its expanding network of high-speed chargers offering and relatively new service stations, the Company is well prepared for the future.

DocuSigned by:
Marian Oolmets
463BA145EE3D4A5
Oslo, 26 September 2022

Marian Oolmets
Chairman of the Board

DocuSigned by:
Maja Synnøve Vikør
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Maja Synnøve Vikør
Board member

DocuSigned by:
Christian Granly
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Christian Louis Granly
Board member

DocuSigned by:
Dominika Wojcik
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Dominika Wojcik
Board member



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Circle K Detaljist AS

Statement of Income

01.05.2021-30.04.2022

(In NOK Thousands)

	Note	01.05.2021 - 30.04.2022	01.05.2020 - 30.04.2021
Operating Revenues			
Sales Revenues		1 215 152	857 100
Other income		16 317	61 294
Total operating revenues	2	<u>1 231 468</u>	<u>918 393</u>
Operating Expenses			
Cost of goods		577 612	438 657
Payroll expense	3	290 519	214 261
Depreciation	4	49 859	36 200
Other Operating expense	5	330 722	203 547
Total Operating Expenses		<u>1 248 713</u>	<u>892 663</u>
Operating Profit		<u>-17 245</u>	<u>25 730</u>
Financial income and expenses			
Other interest income		36	6
Financial income from related parties	6	26	3
Other financial income		5	7
Other interest expense		137	117
Financial costs to related parties	6	225	103
Other financial expense		406	180
Financial Items net		<u>-701</u>	<u>-385</u>
Profit before taxes		<u>-17 945</u>	<u>25 345</u>
Income Tax			
Income tax	7	<u>-3 962</u>	<u>5 575</u>
Profit/ (loss) for the period		<u>-13 984</u>	<u>19 770</u>
Allocations of net profit and equity transfers			
Group Contribution	8		21 379
Transfer from/ to retained earnings	8	-13 984	-1 609
Total		<u>-13 984</u>	<u>19 770</u>



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Circle K Detaljist 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	9 190	5 241
Other intangible assets	4	10 571	13 044
Total Intangible assets		<u>19 761</u>	<u>18 285</u>
<i>Fixed Assets</i>			
Machinery and facilities	4	211 494	101 785
Asset under construction	4	13 177	5 078
Total Fixed assets		<u>224 672</u>	<u>106 863</u>
Total non current assets		244 432	125 148
Current Assets			
Inventory	9	<u>63 508</u>	<u>41 834</u>
<i>Receivables</i>			
Account receivables		1 046	267
Other receivables		6 686	5 508
Receivables related parties	6	81 074	32 169
Total receivables		<u>88 806</u>	<u>37 944</u>
Cash and cash equivalents		<u>29 214</u>	<u>20 656</u>
Total Current Assets		<u>181 528</u>	<u>100 434</u>
Total Assets		425 961	225 582



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Circle K Detaljist AS Statement of financial position

(In NOK thousands)

	Note	30/04/2022	30/04/2021
Equity			
Share capital	10	100	100
<i>Retained earnings</i>			
Retained earnings	8	<u>-1 496</u>	<u>12 488</u>
Total Equity		<u>-1 396</u>	<u>12 588</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables		121 894	54 952
Public fees and taxes		14 657	9 312
Payable related parties	6	237 375	111 496
Other current liabilities	11	53 431	37 205
Current tax payable	7	<u>29</u>	<u>29</u>
Total current liabilities		<u>427 357</u>	<u>212 994</u>
Total Liabilities		427 357	212 994
Total equity and liabilities		<u>425 961</u>	<u>225 582</u>

Oslo, 26 September 2022

DocuSigned by:

Marian Oolmeta

Marian Oolmeta
Chairman of the board

DocuSigned by:

Maja Synnøve Vikør

Maja Synnøve Vikør
Board member

DocuSigned by:

Christian Granly

160FF689848745B...

Christian Louis Granly
Board member

DocuSigned by:

Dominika Wojcik

1F17CE686CCEA48C...

Dominika Wojcik
Board member



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Circle K Detaljist AS

Statement of cash flows

(In NOK thousands)

	30/04/2022	30/04/2021
Profit before income tax	-17 945	25 345
Depreciation	49 859	36 200
Change in inventory	-21 674	-3 195
Change in trade receivables	-779	-39
Change in trade payables	66 942	15 041
Other changes	84 861	18 919
Net cash flow from operating activities	161 264	92 270
Purchases property, plant and equipments	-171 525	-45 417
Inflows due to sale of property, plant and equipment		
Net Cash flow from investing activities	-171 525	-45 417
Change in internal cash pool	46 228	-33 006
Payment of group contribution	-27 409	-13 950
Net cash flow from financial activities	18 819	-46 956
Net increase/decrease in cash	8 558	-103
Cash and cash equivalents at the beginning of the year	20 656	20 759
Cash and cash equivalents at 30 April	29 214	20 656



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Circle K Detaljist AS

Notes to Financial Statements

01.05.2021-30.04.2022

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 year 2020 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.



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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:

	2022	2021
Commissions COCO fuel	25 078	54 739
Merchandise revenues	954 909	716 990
Car wash revenues	190 336	111 224
Commissions and other income	5 744	6 352
Other revenue	55 401	29 089
Total	1 231 468	918 393

Circle K Detaljist AS receives commission for sale of fuel.

Note 3 Payroll expense

(In NOK Thousands)

Salaries

	2022	2021
Salaries	216 856	158 986
Payroll Taxes	24 902	16 757
Other benefits	46 082	36 613
Pension cost	2 679	1 904
Sum	290 519	214 261

Man Years	447	329
-----------	-----	-----

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.

	2022	2021
Benefits for board of directors	0	0

Benefits for management

	2022	2021
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 01.05.2021	35 256	305 762	5 078	346 095
Disposals 1/5/2021-30/4/2022		-9 638		-9 638
Additions and transfers 1/5/2021-30/4/2022		163 425	8 100	171 525
Cost at 30.04.2022	35 256	459 549	13 177	507 982
Accumulated depreciation 01.05.2021	-22 211	-203 977		-226 188
Disposals 1/5/2021-30/4/2022		3 308		3 308
Depreciation 1/5/2021-30/4/2022	-2 474	-47 386		-49 859
Accumulated depreciation 30.04.2022	-24 685	-248 054		-272 739
Book value at 30.04.2022	10 571	211 494	13 177	235 243
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

	2022	2021
Audit fees	198	190

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

	2022	2021
Leasing Trailers	3 294	2 357
Leasing Machines	2 251	1 341
Total Leasing	5 545	3 698

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:

	30/04/2022	30/04/2021
Card transactions receivable from Circle K Norge AS	81 074	32 169
Total Receivables related parties	81 074	32 169

	30/04/2022	30/04/2021
Public fees jointly registered (Circle K AS)	103 584	53 741
Group contributions (Circle K AS)		27 409
Group cash pool account (Circle K Treasury Operations Europe AS, Estonia)	47 307	1 079
Trade payables (Circle K Norge AS)	86 485	29 267
Total Payables related parties	237 375	111 496

Transactions with related parties

	2022	2021
Commissions COCO fuel (Circle K Norge AS)	25 078	54 739
Total income from related parties	25 078	54 739

	2022	2021
Franchise fees (Circle K Norge AS)	133 808	89 134
Personnel expenses (Circle K Norge AS)	47 840	37 804
Treasury services (Circle K Treasury Operations Europe AS, Estonia)	83	64
Interest income (Circle K Treasury Operations Europe AS, Estonia)	26	3
Interest expense (Circle K Treasury Operations Europe AS, Estonia)	225	103
Total expense from related parties	181 982	127 107



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Note 7 Income Tax

(In NOK Thousands)

Income Tax expense

	2022	2021
Profit before tax	-17 945	25 345
Permanent differences		
Deferred tax	-4 696	2 197
Taxable income before group contribution	-22 641	27 542
Taxes payable		6 059
Change previous year	-13	
Change in deferred tax	-3 949	-485
Change in deferred tax, due to change in tax rate		
Income tax expense	-3 962	5 575

Reconciliation of effective tax rate:

	2022	2021
Profit before tax	-17 945	25 345
Expected tax expense	-3 948	5 576
Change for previous year	-10	-1
Income tax expense	-3 958	5 575

Taxes payable

	30/04/2022	30/04/2021
Taxes payable		6 059
Reduces taxes payable due to group contribution		6 030
Taxes payable in balance sheet		29

Specification of basis for deferred tax

Differences that are offset

	30/04/2022	30/04/2021
Fixed assets	-19 125	-23 819
Tax loss	-22 646	
Gain and loss		-1
Total	-41 771	-23 821
Deferred tax in balance sheet	9 190	5 241

Note 8-Equity

(In NOK thousands)

	Share capital	Retained earnings	Total
Equity 30.04.2021	100	12 488	12 588
Profit/ (loss) for the period		-13 984	-13 984
Group contribution			
Equity 30.04.2022	100	-1 496	-1 396



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Note 9-Inventories

(In NOK thousands)

	30/04/2022	30/04/2021
Inventories	63 508	41 834

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 30.04.2022 contains of 100 shares each NOK 1 000.

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

	30/04/2022	30/04/2021
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

Note 11 - Other short-term debt

(In NOK thousands)

	30/04/2022	30/04/2021
Holiday pay	21 953	17 163
Accrued bonuses Site managers	1 856	1 114
Other short term debt	29 538	18 901
Total	53 347	37 178

Note 12- Guarantees

(In NOK thousands)

Circle K Detaljist AS has a tax deduction guarantee of NOK 8,000,000 with Nordea and has no restricted bank deposits.

	30/04/2022	30/04/2021
Tax deduction guarantee	8 000	6 000

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.



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 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 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.

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 Detaljist 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 19:25

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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.