



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		1 610 788 000	1 507 331 000
Other income		11 661 000	22 896 000
Sum inntekter	2	1 622 449 000	1 530 227 000
Kostnader			
Cost of goods		745 012 000	681 230 000
Payroll expense	3	432 040 000	390 563 000
Depreciation	4	69 565 000	69 860 000
Other operating expense	5	322 137 000	434 554 000
Sum kostnader		1 568 754 000	1 576 207 000
Driftsresultat		53 695 000	-45 980 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	606 000	34 000
Other interest income		23 000	286 000
Other financial income		0	19 000
Sum finansinntekter		629 000	339 000
Rentekostnad til foretak i samme konsern	6	4 660 000	2 783 000
Annen rentekostnad		545 000	180 000
Other financial expense		0	462 000
Sum finanskostnader		5 205 000	3 425 000
Netto finans		-4 576 000	-3 086 000
Resultat før skattekostnad		49 119 000	-49 066 000
Income tax	7	10 882 000	-10 742 000
Årsresultat		38 237 000	-38 324 000
Overføringer og disponeringer			
Konsernbidrag	8	-6 373 000	
Transferred (from)/to retained earnings	8	31 864 000	-38 324 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		38 237 000	-38 324 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	4 130 000	6 104 000
Utsatt skattefordel	7	10 877 000	19 961 000
Sum immaterielle eiendeler		15 007 000	26 065 000
Varige driftsmidler			
Land, buildings and other property	4	35 290 000	0
Machinery and facilities	4	147 935 000	192 076 000
Asset under construction	4	38 937 000	27 683 000
Sum varige driftsmidler		222 162 000	219 759 000
Finansielle anleggsmidler			
Other long-term assets		156 000	200 000
Sum finansielle anleggsmidler		156 000	200 000
Sum anleggsmidler		237 325 000	246 024 000
Omløpsmidler			
Varer			
Inventory	9	70 617 000	71 436 000
Sum varer		70 617 000	71 436 000
Fordringer			
Account receivables		1 157 000	855 000
Other receivables		6 976 000	8 386 000
Konsernfordringer	6	63 092 000	93 510 000
Sum fordringer		71 225 000	102 751 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		15 011 000	15 823 000
Sum bankinnskudd, kontanter og lignende		15 011 000	15 823 000
Sum omløpsmidler		156 853 000	190 010 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		394 178 000	436 034 000
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	-7 956 000	-39 820 000
Sum opptjent egenkapital		-7 956 000	-39 820 000
Sum egenkapital		-7 856 000	-39 720 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		50 490 000	110 560 000
Public fees and taxes		17 725 000	15 750 000
Kortsiktig konserngjeld	6	249 500 000	294 393 000
Other current liabilities	11	84 319 000	55 051 000
Sum kortsiktig gjeld		402 034 000	475 754 000
Sum gjeld		402 034 000	475 754 000
SUM EGENKAPITAL OG GJELD		394 178 000	436 034 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 756149

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 14.11.2024



Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		1 610 788 000	1 507 331 000
Other income		11 661 000	22 896 000
Sum inntekter	2	1 622 449 000	1 530 227 000
Kostnader			
Cost of goods		745 012 000	681 230 000
Payroll expense	3	432 040 000	390 563 000
Depreciation	4	69 565 000	69 860 000
Other operating expense	5	322 137 000	434 554 000
Sum kostnader		1 568 754 000	1 576 207 000
Driftsresultat		53 695 000	-45 980 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	606 000	34 000
Other interest income		23 000	286 000
Other financial income		0	19 000
Sum finansinntekter		629 000	339 000
Rentekostnad til foretak i samme konsern	6	4 660 000	2 783 000
Annen rentekostnad		545 000	180 000
Other financial expense		0	462 000
Sum finanskostnader		5 205 000	3 425 000
Netto finans		-4 576 000	-3 086 000
Resultat før skattekostnad		49 119 000	-49 066 000
Income tax	7	10 882 000	-10 742 000
Årsresultat		38 237 000	-38 324 000
Overføringer og disponeringer			
Konsernbidrag	8	-6 373 000	
Transferred (from)/to retained earnings	8	31 864 000	-38 324 000
Sum overføringer og disponeringer		38 237 000	-38 324 000



Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	4 130 000	6 104 000
Utsatt skattefordel	7	10 877 000	19 961 000
Sum immaterielle eiendeler		15 007 000	26 065 000
Varige driftsmidler			
Land, buildings and other property	4	35 290 000	0
Machinery and facilities	4	147 935 000	192 076 000
Asset under construction	4	38 937 000	27 683 000
Sum varige driftsmidler		222 162 000	219 759 000
Finansielle anleggsmidler			
Other long-term assets		156 000	200 000
Sum finansielle anleggsmidler		156 000	200 000
Sum anleggsmidler		237 325 000	246 024 000
Omløpsmidler			
Varer			
Inventory	9	70 617 000	71 436 000
Sum varer		70 617 000	71 436 000
Fordringer			
Account receivables		1 157 000	855 000
Other receivables		6 976 000	8 386 000
Konsernfordringer	6	63 092 000	93 510 000
Sum fordringer		71 225 000	102 751 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		15 011 000	15 823 000
Sum bankinnskudd, kontanter og lignende		15 011 000	15 823 000
Sum omløpsmidler		156 853 000	190 010 000
SUM EIENDELER		394 178 000	436 034 000
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	-7 956 000	-39 820 000
Sum opptjent egenkapital		-7 956 000	-39 820 000
Sum egenkapital		-7 856 000	-39 720 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		50 490 000	110 560 000
Public fees and taxes		17 725 000	15 750 000
Kortsiktig konserngjeld	6	249 500 000	294 393 000
Other current liabilities	11	84 319 000	55 051 000
Sum kortsiktig gjeld		402 034 000	475 754 000
Sum gjeld		402 034 000	475 754 000
SUM EGENKAPITAL OG GJELD		394 178 000	436 034 000



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



519.00

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
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.



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 2024, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors 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

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.

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



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/revisionsberetninger>

Oslo, 30 October 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - CK Detaljist AS

Signers:

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

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Docusign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Financial statements

Circle K Detaljist AS

01.05.2023 - 30.04.2024



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Circle K Detaljist AS

Board of Directors report 1.5.2023 – 30.4.2024

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

Significant events in FY24

During the financial year 2024, Circle K Detaljist AS expanded its operations by opening 2 new full-service energy stations, thereby enhancing its market presence. As of April 30, 2024, the company operated a total of 93 full-service 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 Detaljist AS, the financial statements for the fiscal year 2024 present an accurate and reliable representation of the company's financial performance during that period and its financial position as of April 30, 2024. 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, 2023, to April 30, 2024, Circle K Detaljist AS generated operating revenues of MNOK 1 622, compared to MNOK 1 530 in the same period the previous year. This growth is primarily due to the expansion of the company's network and improvements to its convenience offering. Merchandise revenues surged by 3,1%, amounting to MNOK 1,281, while car wash earnings saw a 28,2% increase, reaching a total of MNOK 285. Furthermore, the road transportation fuel commission earned from Circle K Norge AS displayed a 4,0% increase, amounting to MNOK 34.

Operating expenses

Despite the network growth, the operating expenses declined by 0,5% compared to the previous year. Payroll expenses amounted to MNOK 432, reflecting an increase of MNOK 41 compared to FY23. Whilst other operating expenditures saw a 25% reduction from the previous year, driven by lower energy prices, more strategic spending on repairs and maintenance, and adjustments to intra-group pricing mechanisms.

The financial result for the FY24 displayed a profit of NOK 38,2 million, in contrast to a loss of NOK 38,3 million in FY23. The improved profitability can be attributed to the strategic investments made in expanding and improving the network, cost management as well as improved profitability.

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 company will continue to focus on profitability and has put in place a variety of strategies initiatives with the aim to further strengthen its financial position and rebounding from the negative equity. Enhancements in merchandising offering along with a cost optimization program, stand as prime illustrations of initiatives that have contributed to a turnaround.

The above listed initiatives are strategically situated to assist the company in achieving a complete recovery from negative equity during FY25.

Financial and credit risk

The majority of Circle K Detaljist 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 63, equivalent to 89% of receivables, is owed by related parties within the Circle K Group.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Cash flow

Within the Circle K group, an internal bank has been established to centrally manage deposits and borrowings, which includes Circle K Detaljist 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 Detaljist AS is predominantly non-interest-bearing. The Board assesses the financial stability as solid and risk for the company as low.

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

The net cash flow from operating activities for the period was MNOK 43,9. This reflects the company's ability to generate cash from its core operations.

The net cash flow from investing activities was MNOK -74,1, reflecting cash outflows related to investments. During this period, the company invested a total of MNOK 74,1 in fixed assets, compared to MNOK 66,5 in the previous year. Notably, largest part of these investments were directed towards the merchandising and car wash equipment, highlighting the company's focus into strengthening its core business.

The net cash flow from financing activities in F24 was MNOK 29,4, compared to MNOK 46,3 in FY23. Decline is mainly driven by change in internal cash pool and FY24 group contribution payment.

Work environment and staff

As of April 30th, 2024, the Company directly employed 1 375 employees.

The sickness absence rate was 7,9%, reflecting a 0,9 pp decline compared to previous financial year.

It is worth noting that Circle K Detaljist AS has not procured insurance to cover the board members in the event of personal financial liability arising on behalf of the company or involving third parties.

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, 2024. 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, 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 1.5.2023 - 30.4.2024 the Company recorded 28 food related incidents from its service stations. None of these reports were categorized as serious incidents, and none of them resulted from the violation of food safety protocols.

In addition to food safety, the company places special emphasis on the security of its employees, partners, and customers. All employees undergo mandatory e-learning training on robbery security and handling and other HSE related trainings such as chemical handling, fire safety, avoid slip, trip fall incidents and how to de-escalate difficult customer meetings that could result in harassment, threats and violence. Station managers and safety delegates receive basic HSE training, and employees with specific responsibility for food safety receive regular training. Furthermore, all service station employees regularly engage in e-learning courses on safe food handling.

Through these initiatives, Circle K Detaljist AS demonstrates its commitment to maintaining a safe and secure environment for its employees, partners, and customers, while also ensuring responsible practices regarding food safety and environmental protection.

Commitment to sustainability

Circle K continues 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. Our sustainability priorities, targets and ambitions are anchored and contribute to the United Nations Sustainable Development Goals (SDGs).

Company's efforts can be divided into three areas, planet, people, and prosperity.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Better public health – healthier food along the road

Circle K is committed to offering consumers with the healthiest food alternatives during their journeys. In line with this commitment, the company has renewed its dedication to promoting a healthier diet by signing the revised Declaration of Affirmation for a Healthier Diet under the guidance of the Ministry of Health and Care Services. Circle K continues to enhance recipes and refine its product assortment, ensuring that nutrition, food waste reduction, and profitability are all carefully balanced. One of Circle K's primary contributions is striving to improve its offerings based on customer preferences, by enhancing recipes and introducing healthier options that align with their desires.

Animal welfare

In FY21, 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 replacing disposable packaging and plastic articles with more sustainable alternatives. All single-use plastic were replaced with non-plastic materials in alignment with the SUP directive implemented in Norway July 1st, 2021. Furthermore, in FY21, paper bags were introduced to replace food containers and serving bags for bakery and food items. Circle K remains dedicated to seeking non-plastic alternatives for single-use cups used for hot and cold beverages, as well as exploring options for other food packaging. In June 2024 Circle K signed the Plastic Partnership initiated by Ministry of Climate and Environment to further enhance the sustainability efforts.

During FY24, Circle K further intensified its efforts to promote the reuse of our reusable coffee cups, which are offered as part of the yearly coffee deal. The company has approximately 330,000 reusable cups in circulation, which has effectively reduced the reliance on single-use cups by enabling 20 million coffee fillings. To reduce the production of new cups, the company is offering wafer stickers for existing cups. Almost 35% of our customers choose to reuse their existing cup which represents 15 pp. increase vs prior year.

In FY24, the company continued its partnership with TooGoodToGo, which led to the rescue of 95 783 portions of food, preventing the equivalent of 259 tonnes of CO2 emissions from being released into the environment.

Less and cleaner energy

Circle K systematically utilizes control systems for cooling units and heating water for car washing machines. This approach extends to how the company builds and renovates stations, selects materials, chooses energy sources, and integrates more energy-efficient machines for delivering food to travelers. Additionally, the company is piloting energy management systems to further enhance energy consumption efficiency.

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 Norge AS actively works with suppliers to make sustainable purchases that benefit the environment, society, and people. The company is 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.

The report is public and can be accessed at Circle K's [website](#).

Allocation of profit

The company concluded FY24 with a post-tax profit of MNOK 38,2. The Board views the company's financial position as solid and proposes the distribution of a group contribution of MNOK 6,4, with the remaining MNOK 31,9 to be transferred to retained earnings and strengthen the equity position. Total equity after profit allocation amounts to MNOK -7,9.

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.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Outlook

The Company will continue to focus on sustaining growth and customer satisfaction through network expansion and improved the merchandise offering. The importance of digital solutions is growing and will be one of the key enablers in meeting the customers' expectations. The Company is actively engaged in piloting new products and concepts to stay ahead of evolving customer preferences and market trends. Circle K remains committed to innovation, continuously testing and implementing new ideas to maintain a competitive edge.

In FY24, the company launched several key initiatives like introduction of electronic gift cards, car wash subscription and frictionless payment solution utilizing the number plate recognition. The company also piloted a next generation touchless self-checkout system and enhanced the merchandising experience by installing digital menu screens to further improve the customer experience.

These initiatives highlight Circle K's commitment to adapting to shifting market dynamics and customer demands. The company aims to remain competitive while addressing the evolving needs of customers in an increasingly digital and sustainable transportation landscape. With an expanding full-service station network, high-speed EV charging capabilities, and strengthened financial position, Circle K is well positioned for future growth and competitiveness.

Oslo, 30 October 2024

DocuSigned by:

Marian Oolmets

463BA145EE3D4A5...

Marian Oolmets

Chairman of the Board

DocuSigned by:

Christian Louis Granly

160FF669848745B...

Christian Louis Granly

Board member/ CEO

Signed by:

A. F. Nordland

17EB7EFE4DFF42C...

Anastasia Foglietti-Nordland

Board member



Docusign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Circle K Detaljist AS
Statement of Income
01.05.2023-30.04.2024

(In NOK Thousands)

	Note	01.05.2023 - 30.04.2024	01.05.2022 - 30.04.2023 (Restated)
Operating Revenues			
Sales Revenues		1 610 788	1 507 331
Other income		11 661	22 896
Total operating revenues	2	1 622 450	1 530 227
Operating Expenses			
Cost of goods		745 012	681 230
Payroll expense	3	432 040	390 563
Depreciation	4	69 565	69 860
Other Operating expense	5	322 138	434 554
Total Operating Expenses		1 568 754	1 576 207
Operating Profit		53 695	-45 980
Financial income and expenses			
Other interest income		23	285
Financial income from related parties	6	606	34
Other financial income		-	19
Other interest expense		545	180
Financial costs to related parties	6	4 660	2 783
Other financial expense		-	462
Financial Items net		(4 576)	-3 086
Profit before taxes		49 119	-49 066
Income Tax			
Income tax	7	10 882	-10 742
Profit/ (loss) for the period		38 237	-38 324
Allocations of net profit and equity transfers			
Group Contribution	8	6 373	-
Transfer from/ to retained earnings	8	31 864	-38 324
Total		38 237	-38 324



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Circle K Detaljist AS Statement of financial position

(In NOK Thousands)

	Note	30.04.2024	30.04.2023
Non current Assets			
<i>Intangible Assets</i>			
Other intangible assets	4	4 130	6 104
Total Intangible assets		<u>4 130</u>	<u>6 104</u>
<i>Fixed Assets</i>			
Land, buildings and other property	4	35 290	-
Machinery and facilities	4	147 935	192 075
Asset under construction	4	38 937	27 683
Total Fixed assets		<u>222 162</u>	<u>219 759</u>
<i>Other long-term assets</i>			
Deferred Tax	7	10 877	19 961
Other long-term assets		156	200
Total Other long-term assets		<u>11 033</u>	<u>20 161</u>
Total non current assets		237 325	246 024
Current Assets			
Inventory	9	<u>70 617</u>	<u>71 436</u>
<i>Receivables</i>			
Account receivables		1 157	855
Other receivables		6 976	8 386
Receivables related parties	6	63 092	93 510
Total receivables		<u>71 225</u>	<u>102 751</u>
Cash and cash equivalents		<u>15 011</u>	<u>15 822</u>
Total Current Assets		<u>156 853</u>	<u>190 010</u>
Total Assets		394 178	436 034



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

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

	Note	30.04.2024	30.04.2023
Equity			
Share capital	10	100	100
<i>Retained earnings</i>			
Retained earnings	8	<u>(7 956)</u>	<u>(39 820)</u>
Total Equity		<u>(7 856)</u>	<u>(39 720)</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables		50 490	110 560
Public fees and taxes		17 725	15 750
Payable related parties	6	249 500	294 393
Other current liabilities	11	<u>84 320</u>	<u>55 051</u>
Total current liabilities		<u>402 034</u>	<u>475 754</u>
Total Liabilities		402 034	475 754
Total equity and liabilities		<u>394 178</u>	<u>436 034</u>

Oslo, 30 October 2024

DocuSigned by:
Marian Oolmets
483BA145EE3D4A5...
Marian Oolmets
Chairman of the Board

DocuSigned by:
Christian Louis Granly
180FF869848745B...
Christian Louis Granly
Board member/ CEO

Signed by:
A.F. Nordland
17EB7EFE4DFF42C...
Anastasia Foglietti-Nordland
Board member



Docusign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Circle K Detaljist AS

Statement of cash flows

(In NOK thousands)

	30.04.2024	30.04.2023
Profit before income tax	49 119	-49 066
Depreciation	69 565	69 860
Change in inventory	819	-7 928
Change in trade receivables	-302	191
Change in trade payables	-60 071	-11 333
Other changes	-15 205	5 001
Net cash flow from operating activities	43 926	6 725
Purchases property, plant and equipments	-74 129	-66 455
Net Cash flow from investing activities	-74 129	-66 455
Change in internal cash pool	35 766	46 338
Payment of group contribution	-6 373	
Net cash flow from financial activities	29 392	46 338
Net increase/decrease in cash	-811	-13 392
Cash and cash equivalents at the beginning of the year	15 822	29 214
Cash and cash equivalents at 30 April	15 011	15 822



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Circle K Detaljist AS
Notes to Financial Statements
01.05.2023-30.04.2024

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.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

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:

During the current fiscal year, we identified and corrected errors in the previously reported revenues for the fiscal year 2023. These errors were due to misclassification of revenue and cost of goods sold. As a result, the financial statements for the fiscal year 2023 have been restated to reflect the accurate revenue and cost of goods sold figures.

	2024	2023 (Restated)	2023
Commissions COCO fuel	33 889	32 574	32 574
Merchandise revenues	1 280 740	1 242 223	1 242 223
Car wash revenues	284 992	222 254	222 254
Commissions and other income	11 168	10 280	10 280
Other revenue	11 661	22 896	98 457
Total	1 622 450	1 530 227	1 605 788

Circle K Detaljist AS receives commission for sale of fuel.

Note 3 Payroll expense

(In NOK Thousands)

Salaries

	2024	2023
Salaries	364 284	328 523
Payroll Taxes	48 953	44 084
Other benefits	5 186	5 462
Pension cost	13 618	12 493
Sum	432 040	390 563

Man Years 519 570

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.

	2024	2023
Benefits for board of directors	0	0

Benefits for management

	2024	2023
Salary	1 020	1 020

Salary for CEO is paid by Circle K Norge AS.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Note 4 Intangible Assets and Fixed Assets

(In NOK Thousands)

	<i>Intangible Assets</i>	<i>Land, buildings and other property</i>	<i>Machinery and facilities</i>	<i>Assets under Construction</i>	<i>Total</i>
Cost at 01.05.2023	13 512	-	478 952	27 683	520 147
Disposals 1/5/2023-30/4/2024	-	(621)	(14 232)	-	(14 854)
Additions and transfers 1/5/2023-30/4/2024	-	13 087	49 788	11 254	74 129
Reclass to land, building asset class	-	77 332	(77 332)	-	-
Cost at 30.04.2024	13 512	89 797	437 176	38 937	579 423
Accumulated depreciation 01.05.2023	(7 408)	-	(286 877)	-	(294 285)
Disposals 1/5/2023-30/4/2024	-	473	10 246	-	10 719
Depreciation 1/5/2023-30/4/2024	(1 974)	(12 001)	(55 590)	-	(69 565)
Reclass to land, building asset class	-	(42 979)	42 979	-	-
Accumulated depreciation 30.04.2024	(9 382)	(54 507)	(289 241)	-	(353 131)
Book value at 30.04.2024	4 130	35 290	147 935	38 937	226 292
Useful life	3-7 years	10-40 years	3 - 15 years		
Depreciation plan	Linear	Linear	Linear		

Note 5 -Other Operating expense

(In NOK thousands)

	2024	2023
Utilities	86 055	111 342
Maintenance	50 180	69 695
Rent	7 690	3 478
Travel	3 677	2 981
Audit	354	225
Marketing	2 113	3 408
Extraordinary items	7 608	-
Other operating expenses	164 460	243 425
	322 138	434 554

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

	2024	2023
Leasing Trailers	4 429	4 000
Leasing Machines	3 261	3 478
Total Leasing	7 690	7 478

Leasing Trailers has an average of 3,5 year period.
Leasing machines is rent of Garbage compressors on sites for period of 10 years.



Docusign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

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:

	30.04.2024	30.04.2023
Card transactions receivable from Circle K Norge AS	62 092	93 510
Reclass AR AP (Circle K Norge AS)	1 000	
Total Receivables related parties	63 092	93 510

	30.04.2024	30.04.2023
Public fees jointly registered (Circle K AS)	53 771	108 536
Group contributions (Circle K AS)	6 373	-
Group cash pool account (Circle K Treasury Operations Europe AS, Estonia)	129 410	93 645
Trade payables (Circle K Norge AS)	(1 000)	92 183
Reclass of Trade payables (CK Norge AS)	1 000	-
Trade payables (Circle K AS)	59 297	-
Trade payables (Circle K Treasury Operations Europe AS, Estonia)	648	29
Total Payables related parties	249 500	294 393

Transactions with related parties

	2024	2023
Commissions COCO fuel (Circle K Norge AS)	33 889	32 574
Interest income (Circle K Treasury Operations Europe AS, Estonia)	606	34
Total income from related parties	34 495	32 607

	2024	2023
Franchise fees (Circle K Norge AS)	109 503	166 889
Personnel expenses (Circle K Norge AS)	65 249	62 027
Support services (Circle K Norge AS)	2 374	-
Treasury services (Circle K Treasury Operations Europe AS, Estonia)	142	119
Interest expense (Circle K Treasury Operations Europe AS, Estonia)	4 660	2 783
Total expense from related parties	181 928	231 818



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Note 7 Income Tax

(In NOK Thousands)

	01.05.2023 - 30.04.2024		01.05.2022 - 30.04.2023
The tax is calculated on the basis of the profit for the year before tax and is divided into payable and deferred tax.			
Deferred tax arises as a result of differences between tax and accounting values.			
Profit before taxes	49 119	-	49 066
Permanent differences	-		-
Change in temporary differences	14 239		16 417
Tax loss	- 55 187		32 649
Basis for tax payable	8 171		-
Group contribution	- 8 171		-
Taxable income	-		-
Current tax payable	1 798		-
Prior year adjustment tax payable	-		30
Change in deferred tax in the balance sheet	9 084		-10 772
Income tax expense	10 882		-10 742
Profit before taxes	49 119		-49 066
Tax rate	22%		22%
Calculated tax costs	10 806		-10 795
Other changes tax	76		52
Permanent differences	-		0
Total	10 882		-10 743
Effective tax rate	22%		22%

Significant components of deferred tax assets and liabilities (In NOK million)

	30.04.2024	30.04.2023
Fixed assets	-49 441	-35 203
Tax loss	0	-55 531
Sum	-49 441	-90 734

Deferred tax asset at 30 April 10 877 19 961

It is likely that deferred tax assets can be utilized due to future earnings.

Current income tax payable

(In NOK million)

	30.04.2024	30.04.2023
This years payable income tax expense	1 798	0
Reduced tax payable due to group contributions with tax effect	-1 798	0
Current income tax payable in the balance sheet at 30 April	0	0

Note 8-Equity

(In NOK thousands)

	Share capital	Retained earnings	Total
Equity 30.04.2023	100	(39 820)	(39 720)
Profit/ (loss) for the period	0	38 237	38 237
Group contribution	0	(6 373)	(6 373)
Equity 30.04.2024	100	(7 956)	(7 856)



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

Note 9-Inventories

(In NOK thousands)

	30.04.2024	30.04.2023
Inventories	70 617	71 436

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.

	30.04.2024	30.04.2023
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)

	30.04.2024	30.04.2023
Holiday pay	33 098	30 267
Accrued bonuses Site managers	1 494	1 923
Other short term debt	49 727	22 861
Total	84 320	55 051

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.

	30.04.2024	30.04.2023
Tax deduction guarantee	14 000	14 000

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.



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

PROTOKOLL FRA FORENKLET ORDINÆR GENERALFORSAMLING I CIRCLE K DETALJIST AS

Med grunnlag i beskjed fra styret til aksjeeierne, er det ved skriftlig avstemning i samsvar med aksjeloven § 5-7 truffet følgende vedtak av generalforsamlingen.

Følgende aksjeeiere har avgitt stemme innen den fastsatte frist:

- Circle K Norge AS, representant for samtlige aksjer og stemmer

Samtlige av aksjene og stemmene i selskapet var dermed representert.

1. Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte

Utkast til årsregnskap, årsberetning og revisjonsberetning er tilsendt aksjeeierne forut for generalforsamlingen.

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet, årsberetningen og revisjonsberetningen.

I samsvar med styrets forslag besluttet generalforsamlingen at selskapets overskudd for regnskapsåret 2024 utbetales som konsernbidrag med NOK 8 170 695 (NOK 6 373 142 netto).

Generalforsamlingen tok til etterretning styrets vurdering av at selskapet etter utdelingen fortsatt vil ha en forsvarlig egenkapital og likviditet.

Generalforsamlingens beslutning var enstemmig.

2. Fastsettelse av honorar til styret

Generalforsamlingen besluttet, i samsvar med styrets forslag, at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for regnskapsåret 2024.

Beslutningen var enstemmig.

3. Fastsettelse av honorar til revisor

Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors bistand til selskapets revisjon m.v. for regnskapsåret 2024 godtgjøres etter regning.

Beslutningen var enstemmig.

Det forelå ikke flere saker til behandling. Protokollen ble underskrevet av styreleder.

Oslo, 30. oktober 2024

DocuSigned by:
Marian Oolmets
463BA145EE3DA5...
Marian Oolmets



DocuSign Envelope ID: 68D513CE-8866-483D-96BE-1D6A0822E78C

**MINUTES OF MEETING FROM BOARD
OF DIRECTORS MEETING IN
CIRCLE K DETALJIST AS**

A meeting of the board of directors of Circle K Detaljist AS, org. nr. 971 128 348 (the "Company") was held on 30. October 2024. The meeting was held by circulation of minutes between the board members:

Marian Oolmets, chairman
Christian Louis Granly
Anastasia Foglietti-Nordland

The chairperson of the board noted that a quorum was present. No objections were raised to the notice or the agenda.

1. APPROVAL OF ANNUAL ACCOUNTS AND THE BOARD OF DIRECTOR'S REPORT

The annual accounts were reviewed. The annual accounts and the board of director's report for the period 1st of May 2023 to 30th of April 2024 were approved.

Based on the balance as of 30.04.24, it is proposed to distribute a group contribution (Norw; konsernbidrag) of NOK 8 170 695 gross (NOK 6 373 142 net) to Circle K AS.

The amount is within the Company's distributable funds (Norw; fri egenkapital).

The Board of directors considers that the Company after the group contribution will have sufficient equity and liquidity. Pending the approval of the General Assembly, the intercompany group contribution shall be executed immediately.

The Board of Directors considered the group contribution to be appropriate. The company will after the group contributions still have an equity and liquidity which is sound, based on the extent of the company's activities and the risk they involve.

There has not been any event since the last balance date that affects the company and the decision of a group contribution.

A general meeting of the shareholders will be convened to approve the annual accounts and the board of director's report, as well as resolve the group contribution.

There were no further matters on the agenda, and the meeting was thus adjourned.

DocuSigned by:
Marian Oolmets
463BA145EE9D4A5
Marian Oolmets

DocuSigned by:
Christian Louis Granly
180FFB83848740B
Christian Louis Granly

Signed by:
A.F. Nordland
17E87E8F4DFF42C
Anastasia Foglietti-Nordland



Certificate Of Completion

Envelope Id: 68D513CE8866483D96BE1D6A0822E78C	Status: Completed
Subject: Complete with DocuSign: 1116_Financial statement_CK Detaljist_FY2024_301024.pdf, Forenklet gene...	
Source Envelope:	
Document Pages: 17	Signatures: 10
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Lise Holst
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	Schweigaards
	Gate 16
	Oslo, . 0191
	lise.holst@circlekeurope.com
	IP Address: 185.192.235.81

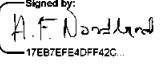
Record Tracking

Status: Original	Holder: Lise Holst	Location: DocuSign
10/30/2024 4:59:39 AM	lise.holst@circlekeurope.com	

Signer Events

Anastasia Foglietti-Nordland
 Anastassija.Foglietti-Nordland@circlekeurope.com
 Security Level: Email, Account Authentication (None)

Signature

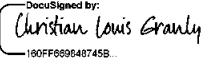
Signed by:

 17EB7E7E4DF42C...
 Signature Adoption: Drawn on Device
 Using IP Address: 46.15.60.201
 Signed using mobile

Timestamp

Sent: 10/30/2024 5:04:25 AM
 Viewed: 10/30/2024 5:10:36 AM
 Signed: 10/30/2024 5:16:06 AM

Electronic Record and Signature Disclosure:
 Accepted: 10/30/2024 5:10:36 AM
 ID: e29ce7e4-9ad0-4a74-87df-66f52a41c327
 Company Name: Circle K AS

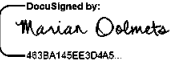
Christian Louis Granly
 christianlouis.granly@circlekeurope.com
 Regional Director of Operations
 Circle K Norge AS
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 190FF699848745B...
 Signature Adoption: Pre-selected Style
 Using IP Address: 104.28.31.33
 Signed using mobile

Sent: 10/30/2024 5:04:23 AM
 Viewed: 10/30/2024 5:09:15 AM
 Signed: 10/30/2024 5:09:28 AM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Marian Oolmets
 Marian.Oolmets@circlekeurope.com
 Director Finance & Control
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 463BA145EE3D4A5...
 Signature Adoption: Pre-selected Style
 Using IP Address: 185.192.232.97

Sent: 10/30/2024 5:04:24 AM
 Viewed: 10/30/2024 7:00:20 AM
 Signed: 10/30/2024 7:00:48 AM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp



Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

10/30/2024 5:04:25 AM

Certified Delivered

Security Checked

10/30/2024 7:00:20 AM

Signing Complete

Security Checked

10/30/2024 7:00:48 AM

Completed

Security Checked

10/30/2024 7:00:48 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 8/5/2024 1:42:11 AM

Parties agreed to: Anastasia Foglietti-Nordland

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time Circle K AS, (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Circle K AS:



You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows: To contact us by email send messages to: svesul@circlekeurope.com

To advise Circle K AS of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at svesul@circlekeurope.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address.

In addition, you must notify DocuSign, Inc to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in DocuSign.

To request paper copies from Circle K AS

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to svesul@circlekeurope.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Circle K AS

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to svesul@circlekeurope.com and in the body of such request you must state your e-mail, full name, IS Postal Address, telephone number, and account number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

Operating Systems:	Windows2000? or WindowsXP?
Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">• Allow per session cookies



- | |
|---|
| <ul style="list-style-type: none">• Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection |
|---|

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I Agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Circle K AS as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Circle K AS during the course of my relationship with you.