



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Eigil Sumelius  
Dato for fastsettelse av årsregnskapet: 21.09.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.11.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	170 584 000	180 081 000
<b>Sum inntekter</b>		<b>170 584 000</b>	<b>180 081 000</b>
<b>Kostnader</b>			
Payroll expenses	3	8 897 000	9 981 000
Depreciations	4	36 841 000	38 426 000
Other operating expenses	5	97 282 000	71 231 000
<b>Sum kostnader</b>		<b>143 020 000</b>	<b>119 638 000</b>
<b>Driftsresultat</b>		<b>27 564 000</b>	<b>60 443 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	747 000	79 000
Other financial income		28 000	967 000
<b>Sum finansinntekter</b>		<b>775 000</b>	<b>1 046 000</b>
Rentekostnad til foretak i samme konsern	6	15 000	0
Other financial costs		2 451 000	2 033 000
<b>Sum finanskostnader</b>		<b>2 466 000</b>	<b>2 033 000</b>
<b>Netto finans</b>		<b>-1 691 000</b>	<b>-987 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 873 000</b>	<b>59 456 000</b>
Income tax	7	5 692 000	13 080 000
<b>Ordinært resultat etter skattekostnad</b>		<b>20 181 000</b>	<b>46 376 000</b>
<b>Årsresultat</b>		<b>20 181 000</b>	<b>46 376 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8	32 578 000	51 449 000
Overføringer til/fra annen egenkapital	8	-12 397 000	-5 073 000
<b>Sum overføringer og disponeringer</b>		<b>20 181 000</b>	<b>46 376 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	4	5 945 000	5 462 000
Utsatt skattefordel	7	22 754 000	19 258 000
<b>Sum immaterielle eiendeler</b>		<b>28 699 000</b>	<b>24 720 000</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	4	366 090 000	353 175 000
Machinery and facilities	4	53 038 000	58 116 000
Asset under construction	4	23 077 000	44 748 000
<b>Sum varige driftsmidler</b>		<b>442 205 000</b>	<b>456 039 000</b>
<b>Sum anleggsmidler</b>		<b>470 904 000</b>	<b>480 759 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivables	9	6 041 000	7 294 000
Other receivables		2 196 000	2 379 000
Konsernfordringer	6	17 104 000	42 739 000
<b>Sum fordringer</b>		<b>25 341 000</b>	<b>52 412 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 000	456 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 000</b>	<b>456 000</b>
<b>Sum omløpsmidler</b>		<b>25 344 000</b>	<b>52 868 000</b>
<b>SUM EIENDELER</b>		<b>496 248 000</b>	<b>533 627 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Innskutt egenkapital</b>			
Share capital	10	36 555 000	36 555 000
Annen innskutt egenkapital	8	407 698 000	407 698 000
<b>Sum innskutt egenkapital</b>		<b>444 253 000</b>	<b>444 253 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	8	-67 508 000	-55 111 000
<b>Sum opptjent egenkapital</b>		<b>-67 508 000</b>	<b>-55 111 000</b>
<b>Sum egenkapital</b>		<b>376 745 000</b>	<b>389 142 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	11	60 444 000	51 262 000
<b>Sum avsetninger for forpliktelser</b>		<b>60 444 000</b>	<b>51 262 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>60 444 000</b>	<b>51 262 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 005 000	21 397 000
Kortsiktig konserngjeld	6	42 469 000	67 562 000
Other current liabilities		585 000	4 264 000
<b>Sum kortsiktig gjeld</b>		<b>59 059 000</b>	<b>93 223 000</b>
<b>Sum gjeld</b>		<b>119 503 000</b>	<b>144 485 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>496 248 000</b>	<b>533 627 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 736077

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Brønnøysundregistrene, 30.10.2023



Organisasjonsnr: 921 154 720  
CIRCLE K TERMINAL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 921 154 720  
CIRCLE K TERMINAL NORWAY AS

## BALANSE

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<b>Egenkapital</b>			
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Organisasjonsnr: 921 154 720  
CIRCLE K TERMINAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

Note 1. Significant accounting policies The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Policies (NGAAP). Classification of balance sheet Current assets and current liabilities include items that fall due for payment within one year after the date of acquisition as well as items related to the product cycle. Other items are classified as fixed assets/ long term debt. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal value. Non-current assets are valued at acquisition cost, less depreciations and write-downs. Long term debt is capitalized with nominal amount at the time of establishment. Intangible assets Expenses activated as intangible assets, including expenses for own research and development, are recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and acquisition cost can be measured reliably. Intangible assets purchased individually are capitalized at acquisition cost. Intangible assets acquired through the acquisition of a business are capitalized at acquisition cost when criteria for balance sheet is met. Intangible assets with limited useful life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover book value. Income Revenue is recognized when the item is delivered to the customer. Services are recognized as income as the service is performed. Trade receivables Trade receivables are valued at face value less expected losses. Cash and cash equivalents An internal bank has been established in the Circle K Group. This also includes Circle K Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest. Outstanding amounts with internal bank are disclosed under related party balances (see note 6). Pensions Defined contribution plans are accounted for to the matching principle. The contribution to the pension plan are recorded as expenses. Foreign currency Transactions in foreign currencies are translated to the foreign exchange rate at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate at the balance sheet date. Fixed assets and depreciations Property, plant and equipment are recognized in the balance sheet at historical acquisition cost less straight-line depreciation over the lifetime of the asset. Projects and assets under construction are activated as a separate group. When projects are completed these groups are transferred to other groups and depreciation is initiated. Removal obligations related to fixed assets are calculated at present value and taken into account. Income tax expense Income tax expenses comprises current tax and changes in deferred tax and is recognised in the statement of income for the year. Current tax payable is the expected tax payable income for the year and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases, subject to the initial recognition exemption.

## Note



3

Antall årsverk i regnskapsåret  
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

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

CIRCLE K AS  
Postboks 1176 Sentrum  
0107 OSLO

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

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

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

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

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

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

### **Bakgrunn**

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

### **Skattedirektoratets vurdering**

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

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



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

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

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

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

#### **Søknad om fritak for konsernregnskapsplikt**

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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



To the General Meeting of Circle K Terminal Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Circle K Terminal Norway AS (the Company), which comprise the statement of financial position as at 30 April 2023, the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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



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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 September 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Huuse, Anne Kristin	BANKID	2023-09-22 15:29

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# Financial Statements

**Circle K Terminal Norway AS**

01.05.2022 - 30.04.2023



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## **CIRCLE K TERMINAL NORWAY AS**

### **Board of Directors report 2023**

#### **The business**

This is the fifth year of operations for Circle K Terminal Norway AS, since it's demerger from Circle K Norge AS. The company owns and operates fuel terminals throughout the country. Most of the revenues continue to come from Circle K Norge AS, which is the main partner throughputing volumes at terminals and selling them further to B2B or B2C customers.

#### **Position and result**

Revenues in the financial year were NOK 170,6 million, compared with NOK 180,1 million last year. Profit before tax was NOK 25,9 million, compared with NOK 59,5 million the year before. The company has an equity ratio of 76%. The liquidity is satisfactory.

Fiscal year 2023 saw an easing of the pandemic influence on product throughput volumes. Most of the positive effects were seen in the Jet-A1 storage segment. The same time the Company has managed to continue existing and secure new agreements with aviation fuel distribution companies. However, road transportation fuel volumes were declining and that is no surprise, given the electrification focus of Norway. The company is actively looking for opportunities to offer services to players in new market segments, e.g. renewable fuels, MGO and similar.

Since the main client Circle K Norge AS saw a decrease in sales volumes, this resulted also in lower throughput for the Company. Revenues decreased by 5% year-on-year. Revenues from Circle K Norge AS decreased by 8%, which suggests that the Company has been successful in growing it's 3rd party income business, mainly Jet-A1.

During the fiscal year, the company made a decision to close down one of the terminals, in Fagervika. Close process will start and operations will stop in the next fiscal year.

#### **Research and development activities**

The company currently has no ongoing reasearch or development activities.

#### **Statement of the annual accounts and the allocation of result**

In the Board's opinion, the presented income statement and balance sheet with notes express the company's result for the accounting period and financial position as 30.04.2023. No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

The company has a profit of NOK 20.2 million for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	-12.4
Group contribution	32.6
Total disposed	20.2

#### **Continued operations**

The annual accounts have been prepared on the assumptions of continued operations. It is herby confirmed that the premise of continued operation is present.

#### **Financial risk**

The company's financial risk is low. The company is satisfactorily financed with an equity ratio of 76%.



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## The company's future prospects

The Board emphasizes that there is normally considerable uncertainty associated with the assessment of future conditions, such as market development, new products and environmental challenges. There will always be risks associated with storage, transport and sale of fuel. The main part of the income is agreements with Circle K Norge AS and the board considers that the future financial development will be satisfactory. The company will continue to put extra effort on adding new products to the terminal, specifically BIO products.

## Measures to prevent discrimination etc.

The company works to promote equality, ensure equal opportunities and rights and prevent discrimination.

## Working environment

The Board believes that the working environment is satisfactory. There have been no serious personal incidents or spills affecting the environment.

## Transparency ACT

Circle K places great importance on ensuring that its customers have confidence in the origin of the goods purchased in their stores. The company aims to collaborate closely with its suppliers to ensure that the products meet the standards of safeguarding human rights, promoting decent working conditions, and protecting the environment. Circle K is working actively to make sustainable purchases that benefit the environment, society, and people. The company is committed to imposing demands on its suppliers and engaging in collaborative efforts to promote socially responsible practices. This includes ensuring a safe, orderly, and organized working environment throughout the entire supply chain. Circle K's sustainability goals and focus areas are aligned with its global sustainability strategy, which outlines the company's approach to sustainability. To learn more about the transparency act, please access Circle K's [website](#)

## Equality

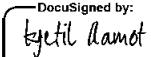
As at financial year end, the company has 5 employees, all of which are men.

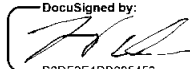
## Environmental

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

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

Oslo, 21 September 2023

DocuSigned by:  
  
Kjetil Amot  
Chairman of the board

DocuSigned by:  
  
Jerry Mikael Carlsson  
Board member

DocuSigned by:  
  
Ivar Espen Fadum Rebbestad  
Board member



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## CIRCLE K TERMINAL NORWAY AS

### Statement of income

(In NOK thousands)

	Note	01.05.2022 - 30.04.2023	01.05.2021 - 30.04.2022
<b>Operating revenue</b>			
Sales revenue	2	170 584	180 081
Total operating revenues		<u>170 584</u>	<u>180 081</u>
<b>Operating expenses</b>			
Payroll expenses	3	8 897	9 981
Depreciation	4	36 841	38 426
Other operating expenses	5	97 282	71 231
Total operating expenses		<u>143 020</u>	<u>119 638</u>
<b>Operating profit</b>		27 564	60 443
<b>Financial income and expenses</b>			
Financial income from related parties	6	747	79
Financial expense from related parties	6	15	-
Other financial income		28	967
Other financial costs		2 451	2 033
Financial items net		<u>- 1 691</u>	<u>- 987</u>
<b>Profit before taxes</b>		<u>25 873</u>	<u>59 456</u>
<b>Income tax</b>			
Income tax	7	5 692	13 080
<b>Profit for the year</b>		<u>20 181</u>	<u>46 376</u>
<b>Allocations of net profit and equity transfers</b>			
Transfer from retained earnings	8	- 12 397	- 5 073
Transfer to group contribution	8	32 578	51 449
Total		<u>20 181</u>	<u>46 376</u>



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## CIRCLE K TERMINAL NORWAY AS

### Statement of financial position

(In NOK thousands)

	Note	30.04.2023	30.04.2022
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax	7	22 754	19 258
Other intangible assets	4	5 945	5 462
Total intangible assets		<u>28 699</u>	<u>24 720</u>
<i>Fixed assets</i>			
Land, buildings and other property	4	366 090	353 175
Machinery and facilities	4	53 038	58 116
Assets under construction	4	23 077	44 748
Total fixed assets		<u>442 205</u>	<u>456 039</u>
Total non-current assets		<u>470 904</u>	<u>480 759</u>
<b>Current assets</b>			
<i>Receivables</i>			
Account receivables	9	6 041	7 294
Other receivables		2 196	2 379
Receivables related parties	6	17 104	42 739
Total receivables		<u>25 341</u>	<u>52 412</u>
Cash and cash equivalents		3	456
Total current assets		<u>25 344</u>	<u>52 868</u>
<b>Total assets</b>		<u>496 248</u>	<u>533 627</u>



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## CIRCLE K TERMINAL NORWAY AS

### Statement of financial position

(In NOK thousands)

	Note	30.04.2023	30.04.2022
<b>Equity</b>			
Share capital	10	36 555	36 555
Additional paid in capital	8	407 698	407 698
Retained earnings	8	- 67 508	- 55 111
Total equity		<u>376 745</u>	<u>389 142</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Other provisions	11	<u>60 444</u>	<u>51 262</u>
Total non-current liabilities		<u>60 444</u>	<u>51 262</u>
<i>Current liabilities</i>			
Trade payables		16 005	21 397
Current tax payable	7	-	-
Payables related parties	6	42 469	67 562
Other current liabilities		<u>585</u>	<u>4 264</u>
Total current liabilities		<u>59 059</u>	<u>93 223</u>
Total liabilities		<u>119 503</u>	<u>144 485</u>
<b>Total equity and liabilities</b>		<u>496 248</u>	<u>533 627</u>

Oslo, 21 September 2023

Kjetil Aamot  
Chairman of the board

Ivar Espen Fadum Rebbestad  
Board member

Jerry Mikael Carlsson  
Board member



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## CIRCLE K TERMINAL NORWAY AS

### Statement of cash flows

(In NOK thousands)

	<b>2023</b>	<b>2022</b>
Profit before income tax	25 873	59 456
Paid taxes	-	-
Depreciation	36 841	38 426
Gain/loss from fixed asset disposal	2 690 -	676
Change in non-current provision	9 182 -	16 842
Change in receivables	1 569 -	3 868
Change in payables	- 11 401 -	19 550
<b>Net cash flow from operating activities</b>	<b>64 754</b>	<b>56 946</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	- 26 180 -	20 215
Proceeds from sale of property, plant and equipment	-	1 500
<b>Net cash flows from investing activities</b>	<b>- 26 180 -</b>	<b>18 715</b>
<b>Cash flow from financing activities</b>		
Change in internal bank cash pool	25 502	39 171
Repayment of additional paid in capital	- -	20 000
Payment of group contribution	- 64 529 -	57 229
<b>Net cash flow from financing activities</b>	<b>- 39 027 -</b>	<b>38 058</b>
Net change in cash and cash equivalents	-453	173
Cash and cash equivalents at the beginning of the year	456	283
<b>Cash and cash equivalents at 30 April</b>	<b>3</b>	<b>456</b>



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## CIRCLE K TERMINAL NORWAY AS

### Notes to the Financial Statements, year ended 30 April 2023

#### Note 1. Significant accounting policies

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

##### Classification of balance sheet

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

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

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

##### Intangible assets

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

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

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

##### Income

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

##### Trade receivables

Trade receivables are valued at face value less expected losses.

##### Cash and cash equivalents

An internal bank has been established in the Circle K Group.  
This also includes Circle K Terminal Norway. No agreements have been entered into on fixed interest rates on bank deposits, interest rates is affected by the level of market interest rate. Deposits are credited with interest.  
Outstanding amounts with internal bank are disclosed under related party balances (see note 6).

##### Pensions

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

##### Foreign currency

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



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#### Fixed assets and depreciations

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

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

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

#### Income tax expense

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

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

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

#### Note 2. Specification of revenue

(In NOK 1000)

The company's operations and sales take place in Norway, which is considered to be the only geographical segment in line with internal reporting structure.

Specification of revenue	2023	2022
Rental income	170 584	178 380
Other income	-	1 701
<b>Total operating revenue</b>	<b>170 584</b>	<b>180 081</b>

#### Note 3. Salaries

(In NOK 1000)

	2023	2022
Salaries	6 951	8 312
Payroll taxes	1 254	1 195
Pension costs	475	335
Other benefits	217	139
<b>Total salaries and other personel expenses</b>	<b>8 897</b>	<b>9 981</b>

Average Number of employees for the year 5 9

The company does not have CEO. The board members do not receive any remuneration for their roles and responsibilities as members of the Board of Directors.

The company is obligated to follow the Act on Mandatory Pensions (the "Act").  
The company's pension schemes follow the requirements included in the Act.  
The employees are covered by the defined contributions pension plans.





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## Transactions with related parties

	2023	2022
Rental income from Circle K Norge AS	123 092	133 289
Support services provided to Circle K Norge AS	2 066	1 974
Support services provided to Circle K AS	1 018	972
Interest income from Circle K Treasury Operations Europe AS, Estonia	747	79
Interest expense to Circle K Treasury Operations Europe AS, Estonia	15	-
Administration services from Circle K Treasury Operations Europe AS, Estonia	37	19
Administration services from Circle K Terminal & Transport Latvia SIA	1 800	2 089
Administration services from Circle K Norge AS	780	434
Administration services from Circle K Business Centre SIA, Latvia	1 097	1 169
Administration services from Circle K Terminal Group AS	9 795	10 918
<b>Total transactions with related parties</b>	<b>140 447</b>	<b>150 943</b>

## Note 7 Income tax

(In NOK 1000)

	2023	2022
Current tax payable	9 188	14 511
Change in deferred tax in the balance sheet	-3 496	-1 431
<b>Income tax expense</b>	<b>5 692</b>	<b>13 080</b>
	-	-
	-	-
This years payable income tax expenses	5 692	13 080
Reduced tax payable due to group contributions with tax effect	-5 692	-13 080
<b>Current income tax payable in the balance sheet at 30 April</b>	<b>0</b>	<b>0</b>

Profit before taxes	25 873	59 456
Calculated tax costs 22%	5 692	13 080
<b>Total tax costs</b>	<b>5 692</b>	<b>13 080</b>
<b>Effective tax rate</b>	<b>22%</b>	<b>22%</b>

Fixed assets	42 891	32 807
Provisions	60 537	54 730
<b>Total components of deferred tax</b>	<b>103 428</b>	<b>87 536</b>

<b>Deferred tax asset</b>	<b>22 754</b>	<b>19 258</b>
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It is likely that deferred tax assets can be utilized.

## Note 8 Equity

(In NOK 1000)

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
<b>Equity at 30 April 2022</b>	<b>36 555</b>	<b>407 698</b>	<b>-55 111</b>	<b>389 142</b>
Net group contribution	-	-	-32 578	-32 578
Net income	-	-	20 181	20 181
<b>Equity at 30 April 2023</b>	<b>36 555</b>	<b>407 698</b>	<b>-67 508</b>	<b>376 745</b>

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

The company's pension schemes follow the requirements included in the Act.  
The employees are covered by the defined contributions pension plans.



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## Note 9 Account receivables

(In NOK 1000)

	2023	2022
Account receivables, gross	6 101	7 354
Allowance for doubtful debts	-60	-60
<b>Account receivables, net</b>	<b>6 041</b>	<b>7 294</b>

## Note 10 Share capital

The share capital consist of one share class:

	Number of shares	Denomination	Booked
Ordinary shares	36 554 600	1	36 554 600
<b>Total</b>	<b>36 554 600</b>	<b>1</b>	<b>36 554 600</b>

## Owner

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

## Note 11 Other provisions

(In NOK 1000)

Provisions - long term	2023	2022
Asset retirement obligation	56 659	47 595
Environmental provisions	3 785	3 667
<b>Total</b>	<b>60 444</b>	<b>51 262</b>

## Provisions - short term (included in Other current liabilities)

Asset retirement obligation	-	300
Other provisions	-	3 000
<b>Total</b>	<b>-</b>	<b>3 300</b>