



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

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: 01.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	168 437 000	167 364 000
Sum inntekter		168 437 000	167 364 000
Kostnader			
Payroll expenses	3	22 983 000	19 398 000
Depreciation	4	31 373 000	78 002 000
Other operating expenses	5	68 639 000	85 130 000
Sum kostnader		122 995 000	182 530 000
Driftsresultat		45 442 000	-15 166 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	2 008 000	864 000
Other financial income		37 000	194 000
Sum finansinntekter		2 045 000	1 058 000
Other financial costs		2 788 000	2 454 000
Sum finanskostnader		2 788 000	2 454 000
Netto finans		-743 000	-1 396 000
Resultat før skattekostnad		44 699 000	-16 562 000
Income tax	7	9 847 000	-3 644 000
Årsresultat		34 852 000	-12 918 000
Overføringer og disponeringer			
Avgitt konsernbidrag	10	9 101 000	38 331 000
Transferred (from)/to retained earnings	10	25 751 000	-51 249 000
Sum overføringer og disponeringer		34 852 000	-12 918 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	4 379 000	4 994 000
Utsatt skattefordel	7	38 274 000	37 209 000
Sum immaterielle eiendeler		42 653 000	42 203 000
Varige driftsmidler			
Land, buildings and other property	4	290 875 000	307 062 000
Machinery and facilities	4	54 860 000	67 761 000
Sum varige driftsmidler		345 735 000	374 823 000
Sum anleggsmidler		388 388 000	417 026 000
Omløpsmidler			
Varer			
Fordringer			
Account receivables	8	16 600 000	10 971 000
Other receivables		2 060 000	3 226 000
Konsernfordringer	6	29 525 000	26 847 000
Sum fordringer		48 185 000	41 044 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		48 185 000	41 044 000
SUM EIENDELER		436 573 000	458 070 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Share capital	9	36 555 000	36 555 000
Annen innskutt egenkapital	10	407 698 000	407 698 000
Sum innskutt egenkapital		444 253 000	444 253 000
Opptjent egenkapital			
Retained earnings	10	-93 006 000	-118 757 000
Sum opptjent egenkapital		-93 006 000	-118 757 000
Sum egenkapital		351 247 000	325 496 000
Gjeld			
Langsiktig gjeld			
Other provisions	11	53 277 000	58 585 000
Sum avsetninger for forpliktelser		53 277 000	58 585 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		53 277 000	58 585 000
Kortsiktig gjeld			
Leverandørgjeld		8 393 000	14 109 000
Kortsiktig konserngjeld	6	20 354 000	50 334 000
Other current liabilities		3 302 000	9 546 000
Sum kortsiktig gjeld		32 049 000	73 989 000
Sum gjeld		85 326 000	132 574 000
SUM EGENKAPITAL OG GJELD		436 573 000	458 070 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 760568

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CIRCLE K TERMINAL NORWAY AS
Forretningsadresse: Schweigaards gate 16A
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Morselskap i konsern: Nei

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Brønnøysundregistrene, 22.10.2025



Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Other intangible assets	4	4 379 000	4 994 000
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Omløpsmidler

Varer

Fordringer

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Konsernfordringer	6	29 525 000	26 847 000
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents		0	0
Sum bankinnskudd, kontanter og lignende		0	0

Sum omløpsmidler		48 185 000	41 044 000
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SUM EIENDELER		436 573 000	458 070 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	36 555 000	36 555 000
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Opptjent egenkapital

Retained earnings	10	-93 006 000	-118 757 000
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Gjeld			
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Organisasjonsnr: 921 154 720
CIRCLE K TERMINAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note 1. Significant accounting policies

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

Classification of balance sheet

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

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

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

Intangible assets

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

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

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

Income

Revenue is recognized when the item is delivered to the customer.

Services are recognized as income as the service is performed.



Trade receivables

Trade receivables are valued at face value less expected losses.

Cash and cash equivalents

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

Pensions

Defined

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

Foreign currency

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

Monetary assets

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

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

Er det usikkerhet om fortsatt drift?: Nei

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.



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Financial Statements

Circle K Terminal Norway AS

01.05.2024 - 30.04.2025



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CIRCLE K TERMINAL NORWAY AS

Board of Directors report 2025

The business

Circle K Terminal Norway AS was registered in Norway Registry of Business Enterprises on July 12th 2018, after demerger from Circle K Norge AS.

The company owns and operates fuel terminals throughout the Country.

Most of the revenues continue to come from Circle K Norge AS, which is the main partner throughputting volumes at terminals and selling them further to B2B or B2C customers.

Sole shareholder of the Company is Circle K Terminal Group AS, Norway (100%).

Position and result

Revenues in the financial year were MNOK 168,4 compared with MNOK 167,4 last year.

Profit before tax was MNOK 44,7 compared with year before when company faced loss of MNOK 16,6.

The company equity ratio have increased to 80% comparing to 71% last year. The liquidity is satisfactory.

Circle K Terminal Norway AS apply the indirect method for preparing the cash flow statement.

Cash Flow from operating activities in FY25 was MNOK 62 compared to MNOK 52 in FY24, change mainly due to FY25 result before taxes being profit of MNOK 45, comparing to losses of MNOK 17 in FY24, offset by higher depreciation expense due to impairment of MNOK 42 in FY24 (decision to close down operations in one of the terminals in Fagervika).

Net cash provided by investing activities in FY25 was MNOK 13 and have remained on same the level as last year from investments made into current Terminal infrastructure.

Cash provided by financing activities in FY25 was negative MNOK 49, compared to negative MNOK 33 in FY24, there have not been any changes to Share Capital, Company continued to contribute towards the Group.

Company has managed to continue existing and secure new agreements, while road transportation fuel volumes were declining, given the electrification focus in Norway. The Company in actively looking for opportunities to offer services to players in new market segments, e.g. renewable fuels, MGO and similar.

Since the main customer Circle K Norge AS saw a decrease in sales volumes, this resulted also in lower throughput for the Company. Revenues from Circle K Norge AS have decreased by 10%, while 3rd party income have successfully grown by 7%, comparing to last year. Most of the positive effects were seen in the Jet-A1 storage segment.

During fiscal year, company ended trial with ST1 on Tromsø Skjelnan Terminal income split due to Joint Venture agreement Trial decision was to split 50/50 income generated starting from 2019. Partial accrual for potential negative outcome was made in FY24 for amount of MNOK 6 leaving MNOK 7,6 impact in FY25 as additional cost to settle unfavourable trial decision.

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 30.04.2025. 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 MNOK 34,9 for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	25.8
Group contribution	<u>9.1</u>
Total disposed	34.9



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Continued operations

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

Financial risk

The company's financial risk is low. The company is satisfactorily financed with an equity ratio of 80%.

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 and Aviation products.

People and the organization

As of April 30, 2025 Circle K Terminal Norway AS had a total of 4 permanent employees.

The company places great importance on providing good working conditions and ensures a high level of safety for all employees as part of its corporate responsibility principles. Circle K offers competitive working conditions, fosters a positive physical and psychological work environment, and provides opportunities for personal growth and career development.

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 4 employees, all of which are men.



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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.

Going concern

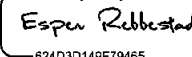
In the opinion of the Board of Directors of Circle K Terminal Norway AS, the financial statements provide a true and fair view of the Company's financial performance during FY 2025 and its financial position on 30 April 2025.

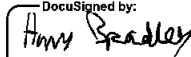
According to section 3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements of the Company have been prepared based on the going-concern assumption and that it is appropriate to use this assumption.

Oslo, 1 September 2025

DocuSigned by:

Kjetil Aamot
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Chairman of the board

DocuSigned by:

Ivar Espen Fadum Rebbestad
824D3D149F79465...
Board member

DocuSigned by:

Amy Bradley
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Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of income

(In NOK thousands)

	Note	01/05/2024 - 30/04/2025	01/05/2023 - 30/04/2024
Operating revenue			
Sales revenue	2	168 437	167 364
Total operating revenues		<u>168 437</u>	<u>167 364</u>
Operating expenses			
Payroll expenses	3	22 983	19 398
Depreciation	4	31 373	78 002
Other operating expenses	5	68 639	85 130
Total operating expenses		<u>122 995</u>	<u>182 530</u>
Operating profit		45 442	- 15 166
Financial income and expenses			
Financial income from related parties	6	2 008	864
Other financial income		37	194
Other financial costs		2 788	2 454
Financial items net		<u>- 743</u>	<u>- 1 396</u>
Profit before taxes		<u>44 699</u>	<u>- 16 562</u>
Income tax			
Income tax	7	9 847	- 3 644
Profit for the year		<u>34 852</u>	<u>- 12 918</u>
Allocations of net profit and equity transfers			
Transfer to/ from retained earnings	10	25 751	- 51 249
Transfer to group contribution	10	9 101	38 331
Total		<u>34 852</u>	<u>- 12 918</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30/04/2025	30/04/2024
Non-current assets			
<i>Intangible assets</i>			
Deferred tax	7	38 274	37 209
Other intangible assets	4	4 379	4 994
Total intangible assets		<u>42 653</u>	<u>42 203</u>
<i>Fixed assets</i>			
Land, buildings and other property	4	290 875	307 062
Machinery and facilities	4	40 774	40 708
Assets under construction	4	14 086	27 053
Total fixed assets		<u>345 735</u>	<u>374 823</u>
Total non-current assets		<u>388 388</u>	<u>417 026</u>
Current assets			
<i>Receivables</i>			
Account receivables	8	16 600	10 971
Other receivables		2 060	3 226
Receivables related parties	6	29 525	26 847
Total receivables		<u>48 185</u>	<u>41 044</u>
Cash and cash equivalents		-	-
Total current assets		<u>48 185</u>	<u>41 044</u>
Total assets		<u>436 573</u>	<u>458 070</u>



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CIRCLE K TERMINAL NORWAY AS

Statement of financial position

(In NOK thousands)

	Note	30/04/2025	30/04/2024
Equity			
Share capital	9	36 555	36 555
Additional paid in capital	10	407 698	407 698
Retained earnings	10	- 93 006	- 118 757
Total equity		<u>351 247</u>	<u>325 496</u>
Liabilities			
<i>Provisions</i>			
Other provisions	11	<u>53 277</u>	<u>58 585</u>
Total non-current liabilities		<u>53 277</u>	<u>58 585</u>
<i>Current liabilities</i>			
Trade payables		8 393	14 109
Payables related parties	6	20 354	50 334
Other current liabilities		<u>3 302</u>	<u>9 546</u>
Total current liabilities		<u>32 049</u>	<u>73 989</u>
Total liabilities		<u>85 326</u>	<u>132 574</u>
Total equity and liabilities		<u>436 573</u>	<u>458 070</u>

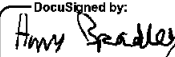
Oslo, 1 September 2025

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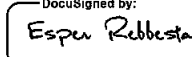
Kjetil Aamot

Chairman of the board

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Amy Bradley

Board member

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Ivar Espen Fadum Rebbestad

Board member



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CIRCLE K TERMINAL NORWAY AS

Statement of cash flows

(In NOK thousands)

	2025	2024
Profit before income tax	44 699 -	16 562
Depreciation	31 373	78 002
Gain/loss from fixed asset disposal	825	216
Change in non-current provision	2 593 -	1 859
Change in receivables	- 4 955 -	6 579
Change in payables	- 12 798	9 177
Other changes	- 13 -	10 811
Net cash flow from operating activities	61 724	51 584
Cash flow from investing activities		
Purchase of property, plant and equipment	- 10 396 -	9 885
Change in internal bank cash pool	- 2 186 -	9 124
Net cash flows from investing activities	- 12 582 -	19 009
Cash flow from financing activities		
Payment of group contribution	- 49 142 -	32 578
Net cash flow from financing activities	- 49 142 -	32 578
Net change in cash and cash equivalents	- -	3
Cash and cash equivalents at the beginning of the year	-	3
Cash and cash equivalents at 30 April	-	-



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CIRCLE K TERMINAL NORWAY AS

Notes to the Financial Statements, year ended 30 April 2025

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	2025	2024
Rental income	168 437	167 364
Total operating revenue	168 437	167 364

Note 3 Salaries

(In NOK 1000)

	2025	2024
Salaries	21 236	17 664
Payroll taxes	1 226	1 208
Pension costs	435	485
Other benefits	86	41
Total salaries and other personel expenses	22 983	19 398

Average Number of employees for the year	5	5
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The company does not have CEO. The board members do not receive any remuneration for their roles and responsibilities as members of the Board of Directors.

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

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

The employees are covered by the defined contributions pension plans.



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Transactions with related parties

	2025	2024
Rental income from Circle K Norge AS	104 459	114 945
Support services provided to Circle K Norge AS	2 279	2 196
Support services provided to Circle K AS	1 123	1 082
Interest income from Circle K Treasury Operations Europe AS, Estonia	2 008	864
Total income from related parties:	109 869	119 086
Interest expense to Circle K Treasury Operations Europe AS, Estonia	-	-
Administration services from Circle K Treasury Operations Europe AS, Estonia	140	69
Administration services from Circle K Terminal & Transport Latvia SIA	2 149	3 025
Administration services from Circle K Norge AS	2 014	1 992
Administration services from Circle K Business Centre SIA, Latvia	1 316	711
Administration services from Circle K Terminal Group AS	5 911	9 785
Administration services from Circle K AS	127	4
Administration services from CKET Switzerland	-	6
Administration services from Circle K Transport AS	12	540
Administration services from Circle K Business Centre Poland	42	-
Total cost to related parties:	11 712	16 132
Total transactions with related parties	121 581	135 218

Note 7 Income tax

(In NOK 1000)

	2025	2024
Profit before taxes	44 699	-16 562
Permanent differences	-	-
Change in temporary differences	4 842	65 704
Basis for tax payable	49 541	49 142
Group contribution	-49 541	-49 142
Taxable income	-	-
Current tax payable	10 899	10 811
Prior year tax payable	13	-
Change in deferred tax in the balance sheet	-1 065	-14 455
Income tax expense	9 847	-3 644
Profit before taxes	44 699	-16 561
Calculated tax costs	9 847	-3 644
Permanent differences	-	-
Total	9 847	-3 644
Effective tax rate	22%	22%

Fixed assets	120 698	103 226
Provisions	53 277	65 906
Total components of deferred tax	173 975	169 132

Deferred tax asset	38 274	37 209
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Positive differences are offset against negative ones, as it is likely that deferred tax assets can be utilized.

Current income tax payable

(In NOK million)

This years payable income tax expense	10 899	10 811
Reduced tax payable due to group contributions with tax effect	-10 899	-10 811
Current income tax payable in the balance sheet at 30 April	-	-



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Note 8 Account receivables

(In NOK 1000)

	2025	2024
Account receivables, gross	16 600	10 971
Allowance for doubtful debts	-	-
Account receivables, net	16 600	10 971

Note 9 Share capital

The share capital consist of one share class:

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

Owner

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

Note 10 Equity

(In NOK 1000)

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2024	36 555	407 698	-118 757	325 496
Net group contribution	-	-	-38 642	-38 642
Net group contribution after tax	-	-	29 541	29 541
Net income	-	-	34 852	34 852
Equity at 30 April 2025	36 555	407 698	-93 006	351 247

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
Equity at 30 April 2023	36 555	407 698	-67 508	376 745
Net group contribution	-	-	38 331	-38 331
Net income	-	-	12 918	-12 918
Equity at 30 April 2024	36 555	407 698	-118 757	325 496

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

Note 11 Other provisions

(In NOK 1000)

Provisions - long term	2025	2024
Asset retirement obligation	49 478	54 994
Environmental provisions	3 799	3 591
Total	53 277	58 585

Note 12 Subsequent events

In the period from the last day of the reporting year to the signing of these financial statements, there have been no material events that would significantly affect the result of the reporting year.



To the General Meeting of Circle K 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 2025, the statement of income and cash flow statement 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 2025, 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

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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 1 September 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning CK Terminal Norway

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2025-09-01 18:57

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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.