



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 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		1 736 168 000	1 610 788 000
Other income		15 746 000	11 661 000
Sum inntekter	2	1 751 914 000	1 622 449 000
Kostnader			
Cost of goods		804 318 000	745 012 000
Payroll expenses	3	446 254 000	432 040 000
Depreciation	4	65 188 000	69 565 000
Other operating expenses	5	317 285 000	322 137 000
Sum kostnader		1 633 045 000	1 568 754 000
Driftsresultat		118 869 000	53 695 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	2 466 000	606 000
Other financial income		70 000	23 000
Sum finansinntekter		2 536 000	629 000
Rentekostnad til foretak i samme konsern	6	1 165 000	4 660 000
Annen rentekostnad		202 000	545 000
Other financial costs		4 000	
Sum finanskostnader		1 371 000	5 205 000
Netto finans		1 165 000	-4 576 000
Resultat før skattekostnad		120 034 000	49 119 000
Income tax	7	26 369 000	10 882 000
Årsresultat		93 665 000	38 237 000
Overføringer og disponeringer			
Avgitt konsernbidrag	11	43 665 000	6 373 000
Transferred (from)/to retained earnings	11	50 000 000	31 864 000
Sum overføringer og disponeringer		93 665 000	38 237 000



Resultatregnskap

Beløp i: NOK	Note	2025	2024
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Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	2 306 000	4 130 000
Utsatt skattefordel	7	13 489 000	10 877 000
Sum immaterielle eiendeler		15 795 000	15 007 000
Varige driftsmidler			
Land, buildings and other property	4	28 417 000	35 290 000
Machinery and facilities	4	181 865 000	186 872 000
Sum varige driftsmidler		210 282 000	222 162 000
Finansielle anleggsmidler			
Othr long-term assets		110 000	156 000
Sum finansielle anleggsmidler		110 000	156 000
Sum anleggsmidler		226 187 000	237 325 000
Omløpsmidler			
Varer			
Inventory	8	82 316 000	70 617 000
Sum varer		82 316 000	70 617 000
Fordringer			
Account receivables	9	240 000	1 157 000
Other receivables		8 550 000	6 976 000
Konsernfordringer	6	172 889 000	63 092 000
Sum fordringer		181 679 000	71 225 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 297 000	15 011 000
Sum bankinnskudd, kontanter og lignende		13 297 000	15 011 000
Sum omløpsmidler		277 292 000	156 853 000
SUM EIENDELER		503 479 000	394 178 000



Balanse

Beløp i: NOK	Note	2025	2024
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	11	35 709 000	-7 956 000
Sum opptjent egenkapital		35 709 000	-7 956 000
Sum egenkapital		35 809 000	-7 856 000
Kortsiktig gjeld			
Leverandørgjeld		106 856 000	50 490 000
Public fees and taxes		135 354 000	71 496 000
Kortsiktig konserngjeld	6	144 069 000	195 729 000
Other current liabilities	12	81 391 000	84 319 000
Sum kortsiktig gjeld		467 670 000	402 034 000
Sum gjeld		467 670 000	402 034 000
SUM EGENKAPITAL OG GJELD		503 479 000	394 178 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 760562

Enheten

Organisasjonsnummer: 971 128 348
Organisasjonsform: Aksjeselskap
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0191 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 22.10.2025



Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

RESULTATREGNSKAP

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Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 971 128 348
CIRCLE K DETALJIST 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.

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.



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.

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.

Cash

and cash equivalents

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

This also includes Circle K Detaljist AS. 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).

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.

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.

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.

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.

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.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

3

Antall årsverk i regnskapsåret

802.00

Sum

Beløp

Balansført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



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Financial Statements

Circle K Detaljist AS

01.05.2024 - 30.04.2025



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Circle K Detaljist AS

Board of Directors report 1.5.2024 – 30.4.2025

The business

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 FY2025

During the financial year 2025, Circle K Detaljist AS expanded its operations by opening one new full-service energy station. As of April 30, 2025, the company operated a total of 94 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 FY25 present an accurate and reliable representation of the company's financial performance during that period and its financial position as of April 30, 2025. 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.

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.

Cash flow

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 301.

During this period, the company invested a total of MNOK 54,9 in fixed assets, compared to MNOK 74,1 in the previous year. The cash outflow is attributed to investments in the modernization of the merchandising and car wash offerings.

Revenues

In the period from May 1, 2024, to April 30, 2025, Circle K Detaljist AS generated operating revenues of MNOK 1 752, compared to MNOK 1 622 in the same period the previous year. The 8,0% growth is driven by the expansion of the station network and enhancements to the convenience offering, reflecting the company's strategic focus on customer experience and retail excellence. Merchandise revenues surged by 6,2%, amounting to MNOK 1,360, while carwash rose by 15,4%, reaching a total of MNOK 329. Furthermore, the road transportation fuel commission earned from Circle K Norge AS displayed a 7,2% increase, amounting to MNOK 36.

Operating expenses

The operating expenses increased 4,1% compared to the previous year, mainly due to inflation pressure to merchandising product costs. Payroll expenses amounted to MNOK 446, reflecting an increase of MNOK 14 compared to FY2024. Whilst other operating expenditures saw a 1,5% reduction from the previous year, driven by more strategic spending, especially within repairs and maintenance.

The financial results for FY2025 displayed a profit of 93,7 MNOK, compared to 38,3 MNOK in FY2024. The improved profitability can be attributed to the strategic investments made into expanding and improving the network as well as strengthening the core business and cost management.

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.

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.



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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 173, equivalent to 95,2% of receivables, is owed by related parties within the Circle K Group.

Circle K Detaljist AS is part of the central internal bank arrangement that manages deposits and borrowings within the European Circle K Group. 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.

Work environment and staff

As of April 30th, 2025, the Company directly employed 1 466 employees. The sickness absence rate in FY25 was 7,6%, representing a 0.3 pp improvement compared to previous financial year.

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 55% of Service Station Manager roles as per April 30, 2025. 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 01.05.2024 - 30.4.2025 the Company recorded 25 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.



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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.

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

Circle K has made a 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 used 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 FY25, 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 300,000 reusable cups in circulation, which has effectively reduced the reliance on single-use cups by enabling 18 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.

Circle K also continued its partnership with TooGoodToGo, rescuing 94,494 portions of food and preventing an estimated 255 tonnes of CO₂ emissions, reinforcing its commitment to sustainability and waste reduction.

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>

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](#).



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Allocation of profit

Circle K Detaljst AS concluded FY2025 with a post-tax profit of MNOK 93.7. It is proposed that MNOK 43,7 be transferred to equity and MNOK 50,0 to be paid as a group contribution.

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.

Outlook

Circle K Detaljst AS remains committed to enhancing customer experience and strengthening its merchandise offering. The company continues to pilot new products and concepts, with digital solutions playing a central role in meeting evolving customer expectations. Backed by a strategically located full-service station network, high-speed EV charging capabilities, and a solid financial foundation, Circle K Detaljst AS is well-positioned for sustained growth and competitiveness in an increasingly digital market environment.

Oslo, 1 September 2025

DocuSigned by:
Marian Oolmets
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Marian Oolmets
Chairman of the board

Signed by:
Raymond Alexander Mlsen
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Raymond Alexander Mlsen
Board member

Signed by:
Linda Sandjernlien Lund
27D8809432D248D...

Linda Sandjernlien Lund
Board member

DocuSigned by:
Preben Kristiansen
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Preben Kristiansen
Board member

Signed by:
Ann-Karin Buun Kofstad
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Ann-Karin Buun Kofstad
Board member



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Circle K Detaljist AS

Statement of income

(In NOK thousands)

	Note	01/05/2024 - 30/04/2025	01/05/2023 - 30/04/2024
Operating revenue			
Sales revenue		1 736 168	1 610 788
Other income		15 746	11 661
Total operating revenues	2	<u>1 751 914</u>	<u>1 622 450</u>
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Depreciation	4	65 188	69 565
Other operating expenses	5	317 285	322 138
Total operating expenses		<u>1 633 045</u>	<u>1 568 754</u>
Operating profit		118 869	53 695
Financial income and expenses			
Financial income from related parties	6	2 466	606
Financial expense from related parties	6	1 165	4 660
Other interest expense		202	545
Other financial income		70	23
Other financial costs		4	-
Financial items net		<u>1 165</u>	<u>- 4 576</u>
Profit before taxes		<u>120 034</u>	<u>49 119</u>
Income tax			
Income tax	7	26 369	10 882
Profit for the year		<u>93 665</u>	<u>38 237</u>
Allocations of net profit and equity transfers			
Transfer to retained earnings	11	43 665	6 373
Transfer to group contribution	11	50 000	31 864
Total		<u>93 665</u>	<u>38 237</u>



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Circle K Detaljist AS

Statement of financial position

(In NOK thousands)

	Note	30/04/2025	30/04/2024
Non-current assets			
<i>Intangible assets</i>			
Other intangible assets	4	<u>2 306</u>	<u>4 130</u>
Total intangible assets		<u>2 306</u>	<u>4 130</u>
<i>Fixed assets</i>			
Land, buildings and other property	4	28 417	35 290
Machinery and facilities	4	133 422	147 935
Assets under construction	4	<u>48 443</u>	<u>38 937</u>
Total fixed assets		<u>210 282</u>	<u>222 162</u>
<i>Other long-term assets</i>			
Deferred tax	7	13 489	10 877
Other long-term assets		<u>110</u>	<u>156</u>
Total Other long-term assets		<u>13 599</u>	<u>11 033</u>
Total non-current assets		<u>226 187</u>	<u>237 325</u>
Current assets			
Inventory	8	82 316	70 617
<i>Receivables</i>			
Account receivables	9	240	1 157
Other receivables		8 550	6 976
Receivables related parties	6	<u>172 889</u>	<u>63 092</u>
Total receivables		<u>181 679</u>	<u>71 225</u>
Cash and cash equivalents		13 297	15 011
Total current assets		<u>277 292</u>	<u>156 853</u>
Total assets		<u>503 479</u>	<u>394 178</u>



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Circle K Detaljist AS

Statement of financial position

(In NOK thousands)

	Note	30/04/2025	30/04/2024
Equity			
Share capital	10	100	100
Retained earnings	11	35 709	- 7 956
Total equity		<u>35 809</u>	<u>- 7 856</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables		106 856	50 490
Public fees and taxes		135 354	71 496
Current tax payable	7	-	-
Payables related parties	6	144 069	195 729
Other current liabilities	12	81 391	84 320
Total current liabilities		<u>467 670</u>	<u>402 034</u>
Total liabilities		<u>467 670</u>	<u>402 034</u>
Total equity and liabilities		<u>503 479</u>	<u>394 178</u>

Oslo, 1 September 2025

DocuSigned by:

Marian Oolmets

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Marian Oolmets

Chairman of the board

DocuSigned by:

Preben Kristiansen

CE0AF4C828C445B...

Preben Kristiansen

Board member

Signed by:

Raymond Alexander Olsen

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Raymond Alexander Olsen

Board member

Signed by:

Annikorn Kofstad

DF6FD43FC6B4410...

Annikorn Kofstad

Board member

Signed by:

Linda Sandtjernlien Lund

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Linda Sandtjernlien Lund

Board member



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Circle K Detaljist AS

Statement of cash flows

(In NOK thousands)

	2025	2024
Profit before income tax	120 034	49 119
Paid taxes	-	-
Depreciation	65 188	69 565
Change in inventory	- 11 699	819
Change in trade receivables	917 -	302
Change in trade payables	56 366 -	60 071
Other changes	70 642 -	21 578
Net cash flow from operating activities	301 448	37 552
Cash flow from investing activities		
Purchase of property, plant and equipment	- 54 865 -	74 129
Proceeds from sale of property, plant and equipment	-	-
Change in internal bank cash pool	- 118 238	-
Net cash flows from investing activities	- 173 103 -	74 129
Cash flow from financing activities		
Change in internal bank cash pool	- 130 059	35 766
Increase in share capital	-	-
Repayment of additional paid in capital	-	-
Payment of group contribution	-	-
Net cash flow from financing activities	- 130 059	35 766
Net change in cash and cash equivalents	- 1 714 -	811
Cash and cash equivalents at the beginning of the year	15 011	15 822
Cash and cash equivalents at 30 April	13 297	15 011



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Circle K Detaljist 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.

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.

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.

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.

Cash and cash equivalents

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

This also includes Circle K Detaljist AS. 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).

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.

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.

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.

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.

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.

Note 2 Specification of revenue

(In NOK 1000)

The company's operations and sales take place in Norway and are specified in the following areas:

Specification of revenue	2025	2024
Commissions COCO fuel	36 324	33 889
Merchandise revenues	1 360 088	1 280 740
Car wash revenues	328 854	284 992
Commissions and other revenues	10 902	11 168
Other income	15 746	11 661
Total operating revenue	1 751 914	1 622 450

Circle K Detaljist AS receives commission for sale of fuel.

Note 3 Payroll expenses

(In NOK 1000)

	2025	2024
Salaries	375 231	364 284
Payroll taxes	51 088	48 953
Pension costs	14 153	13 618
Other benefits and personel expenses	5 782	5 186
Total salaries and other personel expenses	446 254	432 040
Man Years	802	519



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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.

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

Benefits for management

	2025	2024
CEO Salary (paid by Circle K Norge AS)	1 594	1 020

Note 4 Intangible Assets and Fixed Assets

(In NOK 1000)

	Intangible assets	Land, buildings and other property	Machinery and facilities	Assets under construction	Total
Cost at 1 May 2024	13 512	89 797	437 176	38 937	579 423
Additions	-	2 690	16 864	35 311	54 865
Disposals	-	-1 284	-36 615	-	-37 899
Reclassifications	-	1 043	24 762	-25 805	-
Cost at 30 April 2025	13 512	92 246	442 187	48 443	596 389
Accumulated depreciation at 1 May 2024	-9 382	-54 507	-289 241	-	-353 131
Depreciation 01.05.2024 - 30.04.2025	-1 824	-10 346	53 018	-	-65 188
Disposals	-	1 024	33 494	-	34 518
Reclassifications	-	-	-	-	-
Impairment	-	-	-	-	-
Accumulated depreciation at 30 April 2025	-11 206	-63 829	-308 765	-	-383 801
Book value at 30 April 2025	2 306	28 417	133 422	48 443	212 588

Depreciation plan	Linear	Linear	Linear
Useful life	3-7 years	10 - 40 years	3 - 15 years

Note 5 Other operating expenses

(In NOK 1000)

Specification of operating expenses	2025	2024
Utilities	95 278	86 055
Maintenance	34 999	50 180
Rent	5 024	7 690
Travel	2 934	3 677
Audit	387	354
Marketing	5 666	2 113
Extraordinary items	609	7 608
Other operating expenses	172 389	164 460
Total	317 286	322 138

Audit costs is remuneration for statutory audit services excl. VAT.
The company did not receive any other services from its Auditor.

Operational leasing

	2025	2024
Leasing Trailers	3 450	4 429
Leasing Machines	1 574	3 261
Total	5 024	7 690

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



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Note 6 Related parties

(In NOK 1000)

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:

	2025	2024
Circle K Norge AS	53 991	63 092
Circle K Danmark A/S, Denmark	660	-
Circle K Treasury Operations Europe AS, Estonia	118 238	-
Receivables related parties	172 889	63 092
Circle K Norge AS	56 917	-
Circle K AS	87 152	65 670
Circle K Treasury Operations Europe AS, Estonia	-	130 059
Payables related parties	144 069	195 729

Transactions with related parties

	2025	2024
Commissions COCO fuel from Circle K Norge AS	36 324	33 889
Interest income from Circle K Treasury Operations Europe AS, Estonia	2 466	606
Total income from related parties:	38 790	34 495
Interest expense to Circle K Treasury Operations Europe AS, Estonia	1 165	4 660
Franchise fees from Circle K Norge AS	116 285	109 503
Personnel expenses from Circle K Norge AS	85 328	65 249
Support services from Circle K Norge AS	2 778	2 374
Treasury services from Circle K Treasury Operations Europe AS, Estonia	280	142
Total cost to related parties:	205 835	181 928
Total transactions with related parties	244 625	216 423

Note 7 Income tax

(In NOK 1000)

	2025	2024
Profit before taxes	120 034	49 119
Permanent differences	-	-
Change in temporary differences	11 533	14 239
Tax loss	-	-55 187
Basis for tax payable	131 567	8 171
Group contribution	-131 567	-8 171
Taxable income	-	-
Current tax payable	28 981	1 798
Change in deferred tax in the balance sheet	-2 612	9 084
Income tax expense	26 369	10 882
Profit before taxes	120 034	49 119
Calculated tax costs	26 407	10 806
Other changes tax	-38	76
Permanent differences	-	-
Total	26 369	10 882
Effective tax rate	22%	22%
Significant components of deferred tax assets and liabilities:		
Fixed assets	-61 314	-49 441
Total components of deferred tax	-61 314	-49 441
Deferred tax asset	13 489	10 877

Positive differences are offset against negative ones, as it is likely that deferred tax assets can be utilized.



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Current income tax payable

This years payable income tax expense	28 981	1 798
Reduced tax payable due to group contributions with tax effect	-28 981	-1 798
Current income tax payable in the balance sheet at 30 April	-	-

Note 8 Inventories

(In NOK 1000)

Inventories	82 316	70 617
-------------	--------	--------

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 9 Account receivables

(In NOK 1000)

	2025	2024
Account receivables, gross	240	1 157
Allowance for doubtful debts	-	-
Account receivables, net	240	1 157

Note 10 Share capital

The share capital consist of one share class:

	Number of shares	Denomination, in NOK	Booked
Ordinary shares	100	1000	100
Total	100	1	100

Owner	Number of shares	Owner-ship	Voting share
Circle K Norge AS	100	100%	100%
Total number of shares	100	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 Equity

(In NOK 1000)

Equity movement	Share capital	Retained earnings	Total equity
Equity at 30 April 2024	100	-7 956	-7 856
Net group contribution		-102 623	-102 623
Net group contribution after tax		52 623	52 623
Net income		93 665	93 665
Equity at 30 April 2025	100	35 709	35 809

Equity movement	Share capital	Retained earnings	Total equity
Equity at 30 April 2023	100	-39 820	-39 720
Net group contribution	-	6 373	-6 373
Net income	-	38 237	38 237
Equity at 30 April 2024	100	-7 956	-7 856



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Note 12 Other current liabilities

<i>(In NOK 1000)</i>	2025	2024
<i>Holiday pay</i>	35 378	33 098
<i>Accrued bonuses</i>	2 886	1 494
<i>Other current liabilities</i>	43 127	49 727
Total	81 391	84 320

Note 13 Guarantees

<i>(In NOK 1000)</i>	2025	2024
Tax deduction guarantee	12 000	14 000

Circle K Detaljist AS has a tax deduction guarantee with Nordea and has no restricted bank deposits.

Note 14 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 Cirkle K Detaljist AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cirkle K Detaljist 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 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.

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.

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



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 - Circle K Detaljist AS

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2025-09-02 16:03

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of the document.



Skatteetaten

CIRCLE K NORGE AS
Postboks 1176 Sentrum
0107 OSLO

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, fvl. § 13

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.