



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 283 201  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CIRCLE K TRANSPORT 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	248 013 000	126 587 000
<b>Sum inntekter</b>		<b>248 013 000</b>	<b>126 587 000</b>
<b>Kostnader</b>			
Payroll expenses	3	113 932 000	58 188 000
Other operating expenses	4	119 371 000	63 062 000
<b>Sum kostnader</b>		<b>233 303 000</b>	<b>121 250 000</b>
<b>Driftsresultat</b>		<b>14 710 000</b>	<b>5 337 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	1 836 000	1 464 000
Other financial income		42 000	432 000
<b>Sum finansinntekter</b>		<b>1 878 000</b>	<b>1 896 000</b>
Rentekostnad til foretak i samme konsern	5	2 000	
Other financial costs		533 000	1 276 000
<b>Sum finanskostnader</b>		<b>535 000</b>	<b>1 276 000</b>
<b>Netto finans</b>		<b>1 343 000</b>	<b>620 000</b>
<b>Resultat før skattekostnad</b>		<b>16 053 000</b>	<b>5 957 000</b>
Income tax	6	3 532 000	1 311 000
<b>Årsresultat</b>		<b>12 521 000</b>	<b>4 646 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8		4 125 000
Transferred (from)/to retained earnings	8	12 521 000	521 000
<b>Sum overføringer og disponeringer</b>		<b>12 521 000</b>	<b>4 646 000</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum anleggsmidler</b>			
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8	2 629 000	0
<b>Sum varer</b>		<b>2 629 000</b>	<b>0</b>
<b>Fordringer</b>			
Account receivables	9	683 000	676 000
Other receivables		4 426 000	2 686 000
Konsernfordringer	5	91 645 000	68 363 000
<b>Sum fordringer</b>		<b>96 754 000</b>	<b>71 725 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>99 383 000</b>	<b>71 725 000</b>
<b>SUM EIENDELER</b>		<b>99 383 000</b>	<b>71 725 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	60 000	60 000
Overkurs	7	39 960 000	39 960 000
<b>Sum innskutt egenkapital</b>		<b>40 020 000</b>	<b>40 020 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	7	12 520 000	-1 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum opptjent egenkapital</b>		<b>12 520 000</b>	<b>-1 000</b>
<b>Sum egenkapital</b>		<b>52 540 000</b>	<b>40 019 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 387 000	6 083 000
Public fees and taxes		2 981 000	2 007 000
Kortsiktig konserngjeld	5	15 194 000	11 169 000
Other current liabilities	10	21 281 000	12 447 000
<b>Sum kortsiktig gjeld</b>		<b>46 843 000</b>	<b>31 706 000</b>
<b>Sum gjeld</b>		<b>46 843 000</b>	<b>31 706 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>99 383 000</b>	<b>71 725 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 760569

#### Enheten

Organisasjonsnummer: 929 283 201  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CIRCLE K TRANSPORT AS  
Forretningsadresse: Schweigaards gate 16A  
0191 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 22.10.2025



Organisasjonsnr: 929 283 201  
CIRCLE K TRANSPORT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	248 013 000	126 587 000
<b>Sum inntekter</b>		<b>248 013 000</b>	<b>126 587 000</b>
<b>Kostnader</b>			
Payroll expenses	3	113 932 000	58 188 000
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Other financial costs		533 000	1 276 000
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Organisasjonsnr: 929 283 201  
CIRCLE K TRANSPORT AS

## BALANSE

Beløp i: NOK

Note	2025	2024
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler

#### Omløpsmidler

##### Varer

Inventories	8	2 629 000	0
<b>Sum varer</b>		<b>2 629 000</b>	<b>0</b>

##### Fordringer

Account receivables	9	683 000	676 000
Other receivables		4 426 000	2 686 000
Konsernfordringer	5	91 645 000	68 363 000
<b>Sum fordringer</b>		<b>96 754 000</b>	<b>71 725 000</b>

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>

<b>Sum omløpsmidler</b>		<b>99 383 000</b>	<b>71 725 000</b>
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<b>SUM EIENDELER</b>		<b>99 383 000</b>	<b>71 725 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7	60 000	60 000
Overkurs	7	39 960 000	39 960 000
<b>Sum innskutt egenkapital</b>		<b>40 020 000</b>	<b>40 020 000</b>

##### Opptjent egenkapital

Retained earnings	7	12 520 000	-1 000
<b>Sum opptjent egenkapital</b>		<b>12 520 000</b>	<b>-1 000</b>

<b>Sum egenkapital</b>		<b>52 540 000</b>	<b>40 019 000</b>
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#### Kortsiktig gjeld

Leverandørgjeld		7 387 000	6 083 000
Public fees and taxes		2 981 000	2 007 000
Kortsiktig konserngjeld	5	15 194 000	11 169 000
Other current liabilities	10	21 281 000	12 447 000
<b>Sum kortsiktig gjeld</b>		<b>46 843 000</b>	<b>31 706 000</b>



Sum gjeld	46 843 000	31 706 000
SUM EGENKAPITAL OG GJELD	99 383 000	71 725 000



Organisasjonsnr: 929 283 201  
CIRCLE K TRANSPORT 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.

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 Transport. 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.

**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.

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

92.00

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





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# Financial Statements

## Circle K Transport AS

01.05.2024 - 30.04.2025



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## **CIRCLE K TRANSPORT AS**

### **Board of Directors report 2025**

#### **The business**

Circle K Transport AS was registered in Norway Registry of Business Enterprises on 1st June 2022. The core business activity for the Company is providing fuel transport services to its affiliated company Circle K Norge AS which is one of key fuel retailers across Norway.

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

#### **Position and result**

Revenues in the financial year were MNOK 248 compared with MNOK 127 last year. Profit before tax was MNOK 16 compared to MNOK 6 the year before.

Circle K Transport AS apply the indirect method for preparing the cash flow statement. Cash Flow from operating activities in FY25 was negative MNOK 0,4 compared to negative MNOK 3,9 in FY24, change mainly due to FY25 result before taxes being profit of MNOK 16, comparing to profit of MNOK 6 in FY24.

Company have now finished its second financial year in full business operations from July 2023. Board believes there are elements to be worked on to stabilize and improve financial performance in upcoming year, mainly working on effective planning and truck feet count.

Safety has remained one of the key priorities for the Company, during the year employees continued to increase knowledge on safety measurements needed in work with hazardous products.

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

The company currently has no ongoing research 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 NOK 12,5 million for the accounting period, which is proposed to be allocated as follows:

Transferred to other equity	12.5
Group contribution	-
Total disposed	12.5

#### **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 has equity ratio of 53% mainly high related parties payable balance due to adjusting year end transactions. Board believes financial risks are managed well.

#### **The company's future prospects**

Company's management is planning to maintain invariably high service quality and to improve operations efficiency, namely by managing fuel trucker fleet count and composition. As Company's customer is Circle K Norge AS and the board considers that the future financial development will be satisfactory.



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## People and the organization

As of April 30, 2025 Circle K Transport AS had a total of 121 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 121 employees, of which 114 are men.

## Environmental

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

Circle K Transport 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 Transport 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 Ramot

Kjetil Aam...2C72821A2MB47A...

Chairman of the board

DocuSigned by:

Espen Rebbestad

624D3D149F79465...

Ivar Espen Fadum Rebbestad

Board member

Signed by:

Maria Bruce

46A17B954E0E4EF...

Maria Bruce

Board member

DocuSigned by:

Kent Roar Grøtting

Ker...1F2BA370C98043E...

Board member

DocuSigned by:

Trond Åge Olsen

Trond Åge Ol...5B70BEC94F72442...

Board member

Signed by:

Renate U. Vie

RL...5BC600D9B121493...

Board member



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## CIRCLE K TRANSPORT AS

### Statement of income

(In kNOK)

	Note	01/05/2024 - 30/04/2025	01/05/2023 - 30/04/2024
<b>Operating revenue</b>			
Sales revenue	2	248 013	126 587
Total operating revenues		<u>248 013</u>	<u>126 587</u>
<b>Operating expenses</b>			
Payroll expenses	3	113 932	58 188
Other operating expenses	4	119 371	63 062
Total operating expenses		<u>233 303</u>	<u>121 250</u>
<b>Operating profit</b>		14 710	5 337
<b>Financial income and expenses</b>			
Financial income from related parties	5	1 836	1 464
Financial expense from related parties	5	2	-
Other financial income		42	432
Other financial costs		533	1 276
Financial items net		<u>1 343</u>	<u>620</u>
<b>Profit before taxes</b>		<u>16 053</u>	<u>5 957</u>
<b>Income tax</b>			
Income tax	6	3 532	1 311
<b>Profit for the year</b>		<u>12 521</u>	<u>4 646</u>
<b>Allocations of net profit and equity transfers</b>			
Transfer from retained earnings	7	12 521	521
Transfer to group contribution	7	-	4 125
Total		<u>12 521</u>	<u>4 646</u>



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## CIRCLE K TRANSPORT AS

### Statement of financial position

(In kNOK)

	Note	30/04/2025	30/04/2024
<b>Current assets</b>			
<i>Inventories</i>	8	2 629	-
<i>Receivables</i>			
Account receivables	9	683	676
Other receivables		4 426	2 686
Receivables related parties	5	91 645	68 363
Total receivables		<u>96 754</u>	<u>71 725</u>
Cash and cash equivalents		-	-
Total current assets		<u>99 383</u>	<u>71 725</u>
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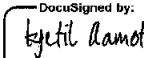
## CIRCLE K TRANSPORT AS

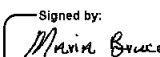
### Statement of financial position

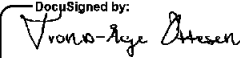
(In NOK thousands)

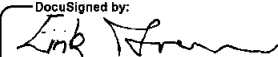
	Note	30/04/2025	30/04/2024
<b>Equity</b>			
Share capital	7	60	60
Additional paid in capital	7	39 960	39 960
Retained earnings	7	12 520	- 1
<b>Total equity</b>		<b>52 540</b>	<b>40 019</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		7 387	6 083
Payables related parties	5	15 194	11 169
Other current liabilities	10	21 281	12 447
Public fees and taxes		2 981	2 007
<b>Total current liabilities</b>		<b>46 843</b>	<b>31 706</b>
<b>Total liabilities</b>		<b>46 843</b>	<b>31 706</b>
<b>Total equity and liabilities</b>		<b>99 383</b>	<b>71 725</b>

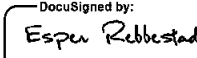
Oslo, 1 September 2025

DocuSigned by:  
  
Kjetil Aamot  
2072821A2A4B47A...  
Chairman of the board

Signed by:  
  
Maria Bruce  
46A17B954E0E4EF...  
Board member

DocuSigned by:  
  
Trond Åge Olesen  
5B70BEC94F7242...  
Board member

DocuSigned by:  
  
Eirik Furre Aronsen  
1BEE9FDC3FC41E...  
CEO

DocuSigned by:  
  
Ivar Espen Fadum Rebbestad  
624D3D149F79465...  
Board member

DocuSigned by:  
  
Kent Roar Grøtting  
1F2BA370C98043E...  
Board member

Signed by:  
  
Renate Ugule  
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Board member



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## CIRCLE K TRANSPORT AS

### Statement of cash flows

(In NOK thousands)

	<b>2025</b>	<b>2024</b>
Profit before income tax	16 053	5 957
Paid taxes	-	-
Change in inventories	- 2 629	-
Change in receivables	- 25 409	37 273
Change in payables	11 605	27 340
<b>Net cash flow from operating activities</b>	<b>- 380</b>	<b>3 976</b>
<b>Cash flow from investing activities</b>		
Change in internal bank cash pool	380	3 976
<b>Net cash flows from investing activities</b>	<b>380</b>	<b>3 976</b>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at 30 April</b>	<b>-</b>	<b>-</b>



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## CIRCLE K TRANSPORT 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.

##### 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 Transport. 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.

##### 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.

##### 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.



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## 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
Transportation services	242 595	126 152
Other income	5 418	435
<b>Total operating revenue</b>	<b>248 013</b>	<b>126 587</b>

## Note 3. Payroll expenses

(In NOK 1000)

	2025	2024
Salaries	95 264	49 800
Payroll taxes	14 199	7 162
Pension	3 546	761
Other benefits	923	465
<b>Total salaries and other personal expenses</b>	<b>113 932</b>	<b>58 188</b>

Average Number of employees for the year	92	61
------------------------------------------	----	----

Salary for CEO is paid by Circle K AS. 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.

## Note 4 Operating expenses

(In NOK 1000)

Specification of operating expenses	2025	2024
Office costs	1 918	3 081
Rent and utilities	37 915	17 263
Maintenance	66 822	34 980
IT service fees	1 578	794
Bank fees	113	336
Legal and other prof fees	548	192
Other service fee	7 517	3 807
Other	1 528	929
Freight	98	642
Insurance	1 106	955
Audit	228	83
<b>Total operating expenses</b>	<b>119 371</b>	<b>63 062</b>



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## Note 5 Related parties

(In NOK 1000)

	30/04/2025	30/04/2024
Circle K Norge AS	55 852	32 757
Circle K Transport Sweden AB	205	-
Circle K Energy Trading Swiss, Switzerland	158	-
Circle K Terminal Lietuva UAB, Lithuania	73	-
Circle K Transport Eesti OÜ, Estonia	25	-
Circle K Transport Polska, Poland	45	-
Circle K Terminal & Transport Latvia SIA	61	-
Circle K Treasury Operations Europe AS, Estonia	35 226	35 606
<b>Receivables related parties</b>	<b>91 645</b>	<b>68 363</b>
Circle K Norge AS	3 306	4 356
Circle K Terminal Group AS	1 332	23
Circle K Terminal Norway AS	1 680	4 665
Circle K AS	21 341	1 163
Circle K Business Centre Poland	19	-
Circle K Business Centre SIA, Latvia	38	961
<b>Payables related parties</b>	<b>27 715</b>	<b>11 169</b>

## Transactions with related parties

	2025	2024
FRT internal fleet income from Circle K Norge AS	246 744	126 051
FRT internal fleet income from Circle K Energy Trading SA	532	-
Interest income from Circle K Treasury Operations Europe AS, Estland	1 834	1 464
Support services to Circle K Norge AS	7 563	3 075
Support services to Circle K Transport Sweden AB	205	-
Support services to Circle K Terminal Lietuva UAB	73	-
Support services to Circle K Transport Eesti OÜ	25	-
Support services to Circle K Transport Polska	45	-
<b>Total income:</b>	<b>257 021</b>	<b>130 590</b>
Administration and support services from Circle K Norge AS	42 922	22 479
Support services to Circle K AS	-	37
Administration services from Circle K Treasury Operations Europe AS, Estland	140	69
Administration services from Circle K Terminal Group AS	2 589	1 257
Administration services from Business Center Riga	1 377	1 001
Administration services from Business Center Poland	56	-
Administration services from Circle K Terminal Norway	974	-
<b>Total cost:</b>	<b>48 058</b>	<b>24 844</b>
<b>Total transactions with related parties</b>	<b>305 079</b>	<b>155 434</b>



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## Note 6 Income tax

Income tax expense (In kNOK)	01/05/2024 - 30/04/2025	01/05/2023 - 30/04/2024
---------------------------------	----------------------------	----------------------------

The tax is calculated on the basis of the profit for the year before tax and is divided into payable and deferred tax. Deferred tax arises as a result of differences between tax and accounting values.

Profit before taxes	16 053	5 957
Permanent differences	-	-
Change in temporary differences	-	669
Basis for tax payable	16 053	5 288
Group contribution	-	5 288
Taxable income	-	-
Current tax payable	3 532	1 164
Change in deferred tax in the balance sheet	-	147
Income tax expense	3 532	1 311
Profit before taxes	16 053	5 957
	22%	22%
Calculated tax costs	3 532	1 311
Permanent differences	-	-
Total	3 532	1 311
Effective tax rate	22%	22%
<b>Current income tax payable</b> (In kNOK)	<b>30/04/2025</b>	<b>30/04/2024</b>
This years payable income tax expense	3 532	1 164
Reduced tax payable due to group contributions with tax effect	-	1 164
Current income tax payable in the balance sheet at 30 April	-	-



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## Note 7 Equity

(In NOK 1000)

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
<b>Equity at 1 May 2024</b>	<b>60</b>	<b>39 960</b>	<b>-1</b>	<b>40 019</b>
Net group contribution	-	-	-12 521	-12 521
Net group contribution after tax	-	-	12 521	12 521
Net income for the year	-	-	12 521	12 521
<b>Equity at 30 April 2025</b>	<b>60</b>	<b>39 960</b>	<b>12 520</b>	<b>52 540</b>

Share capital consists of 60 000 ordinary shares with nominal value NOK 1.

Total share capital is NOK 60 000. 100% owner of the shares is Circle K Terminal Group AS, reg. no. 921 154 747.

Equity movement	Share capital	Additional paid in capital	Retained earnings	Total equity
<b>Equity at 1 May 2023</b>	<b>60</b>	<b>39 960</b>	<b>-522</b>	<b>39 498</b>
Share capital increase	-	-	-	-
Share premium increase	-	-	-	-
Net group contribution	-	-	-4 125	-4 125
Net income for the year	-	-	4 646	4 646
<b>Equity at 30 April 2024</b>	<b>60</b>	<b>39 960</b>	<b>-1</b>	<b>40 019</b>

## Note 8 Inventories

(In NOK 1000)

	30/04/2025	30/04/2024
<i>Finished goods for sale</i>	2 629	-

The inventory consists of finished goods - truck and drawbars available for sale.

Inventories are valued at the lower of acquisition cost and net realizable value.

There was no obsolete stock as of 30 April 2025.

## Note 9 Account receivables

(In NOK 1000)

	30/04/2025	30/04/2024
<i>Account receivables, gross</i>	683	676
<b>Account receivables, net</b>	<b>683</b>	<b>676</b>

## Note 10 Other current liabilities

(In NOK 1000)

	30/04/2025	30/04/2024
Salary payable	6 988	6 985
Vacation payable	13 754	5 084
Bonus accrual	316	275
Other salary deduction	5	3
Accrued Expenses	218	100
<b>Other current liabilities</b>	<b>21 281</b>	<b>12 447</b>

Increase of 8.8 MNOK mainly due to higher Vacation payable resulting from increase in number of employees (see also note 3).

## Note 11 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 Transport AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Circle K Transport 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.

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**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 Transport AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Huuse, Anne Kristin	BANKID	2025-09-02 16:03

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800 80 000 Skatteetaten.no	Din/Deres referanse AR54799826	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5222987	Postadresse Postboks 9200 Grønland 0134 OSLO

CIRCLE K TRANSPORT AS  
c/o Circle K AS, Postboks 1176 Sentrum  
0107 OSLO

Att. Jørgen Solheim

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Circle K Transport AS, org.nr. 929 283 201

Vi viser til deres brev av 21. april 2023 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap og tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Circle K Transport AS. Vi viser til eget vedtak angående fritak for konsernregnskapsplikt.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Circle K Transport AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Circle K Transport AS er indirekte gjennom norske selskaper eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet internasjonalt og har som formål:

«Logistikk, transport og salg av drivstoff og oljeprodukter, og alt som derved står i forbindelse. Virksomheten kan også drives i samarbeid med andre selskaper, herunder å delta i andre selskaper med lignende virksomhet og å foreta salg av produkter på vegne av andre selskaper.»

### Skattekontorets 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 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. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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