20251028020076

Circle K Sverige AB, Organisationsnummer 556000-6834

Undertecknad styrelseledamot i Circle K Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 16 september 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 7 oktober 2025

Jørn Madsen

Circle K Sverige AB

Årsredovisning

2024 – 2025

INNEHÅLL

Året som gått 3

Förvaltningsberättelse 5

Finansiella rapporter 8

Tilläggsupplysningar 12

Noter 14

Underskrifter 21

Revisionsberättelse 22

20251028020978

Året som gått

Ännu ett år av stora svängningar i omvärlden, men vår omställningsresa fortsätter i snabb takt och vi saktar inte in i oroliga tider. Vi har ägare som tror på oss och vi fortsätter att leverera på det vi lovat, även när förutsättningarna ändras runtomkring. För att lyckas behöver vi ha ett dynamiskt förhållningssätt till omvärlden och se till att våra medarbetare är engagerade och vill vara med på resan. Med stor kunskap, starkt driv och gediget samarbete har vi kommit långt och det kommer fortsatt att vara avgörande för att lyckas framåt.

Circle K Sverige har över 1 500 medarbetare över hela landet och vi fortsätter att leverera fina resultat. Vi har ännu ett år bakom oss med högst marknadsandel på convenience och fortsatt hög marknadsandel på drivmedel. Vi är stolta över att ha fått många utmärkelser även i år, inte minst att vår nyöppnade station i Järna är tredje bästa station i världen när det kommer till e-mobility. En sann fjäder i hatten för oss!

OM KEDJAN

Circle K bedriver verksamhet i Sverige under två separata varumärken som båda finns representerade i hela landet, Circle K och INGO. Varumärket INGO fokuserar på drivmedel till lågt pris, dygnet runt, och har 300 automatstationer runt om i Sverige. Varumärket Circle K har 439 stationer som är anpassade för såväl personbilar som tung trafik. 278 av dessa är fullservicestationer, det vill säga här erbjuds både drivmedel och butiker som bland annat säljer mat, kaffe och på flera platser även biltvätt, biluthyrning och ultrasnabb laddning. Vår devis är att det alltid ska vara enkelt att stanna på Circle K oavsett vilket behov man har längs väg, det löser vi genom att ha ett genomtänkt matutbud och butikssortiment med allt våra kunder behöver längs vägen. Vi satsar stort på vårt uppskattade lojalitetsprogram och våra stationer ska vara en plats där man aktivt väljer att stanna.

Vi har valt att ha ett brett utbud av energislag till bilen för att kunna erbjuda så hållbara alternativ som möjligt för våra kunder. Redan 2026 kommer vi att ha 1000 laddpunkter för tung och lätt trafik, och redan nu kan man köra eldrivna fordon från Malmö i söder till Kiruna i norr och bara ladda hos Circle K. Vi erbjuder även rena biobränslen såsom HVO100, B100 och biogas vid sidan av mer traditionella drivmedel som diesel och bensin. Vår unika miljörapportering gör dessutom att vi enkelt kan hjälpa våra företagskunder med sin gröna omställning.

Circle K Sverige är en del av den kanadensiska koncernen Alimentation Couche-Tard Inc (CoucheTard) som är ett världsledande servicehandelsföretag med huvudkontor i Laval, Kanada, och verksamt på 29 marknader. Couche-Tards nätverk består av nära 17 000 butiker/stationer världen över. I Europa består nätverket av cirka 4 900 stationer, en siffra som ökade markant 2024 efter att kedjan förvärvat Total Energies retailverksamhet. Nu bedrivs verksamhet i Skandinavien, Baltikum, Irland, Polen, Schweiz, Tyskland, Nederländerna, Luxemburg och Belgien och de flesta erbjuder både drivmedel och butik. Couche-Tard driver även drivmedelsterminaler och depåer i flera europeiska länder.

Vi har Sveriges största laddnätverk för tung och lätt trafik, och har under året dessutom öppnat Skandinaviens första citynära laddmack med butik, det vill säga helt utan fossila drivmedel. Det är jag enormt stolt över! Vår ambition är att vara elbilisternas förstahandsval längs vägarna och mätningar visar att kunderna rankar oss högst. Vår strategi är att ha många laddplatser på strategiska ställen runt om i Sverige, det betyder hög tillgänglighet och korta väntetider. Självklart laddar man endast med grön el hos oss, och under året har vi installerat solceller och batterilager som försörjer och stöttar laddningen och som även bidrar till att stötta elnätet när möjlighet finns. Tack vare vår snabba och effektiva utrullning ligger vi fyra år före originalplanen för elladdning. Innan 2025 är slut kommer vi erbjuda 130 laddplatser anpassade för tung trafik på 32 stationer, och detta ger oss en position i den absoluta täten.

Vi är stora, och därför har vi alla möjligheter att göra skillnad. När det kommer till social hållbarhet och arbetet med mångfald och inkludering har vi börjat med CV-fria rekryteringar till station, och vi har högt fokus på utbildning och säkerhet för vår personal. Exempelvis släppte vi en rapport om hot och trakasserier mot servicepersonal, i syfte att belysa en för oss enormt viktig fråga som samhällsaktör. Vi fortsätter även vårt fina samarbete med Bris och har sedan starten 2013 donerat över 35 miljoner kronor. Årets kampanjer bestod av Bristvätten, den interna insamlingen Träna för Bris samt Brispanten.

Våra kunder uppskattar vårt stora fokus på mat och dryck. Vi säljer 11 miljoner koppar kaffe per år och 10 miljoner korvar! Vi erbjuder mat som passar alla i sällskapet på ett sätt som är enkelt, snabbt och gott.

▶ VD HAR ORDET

Vi är Sveriges största kebabkedja och erbjuder även Pizza Hut på flera av våra stationer. Med hjälp av Klimato har vi börjat mäta klimatavtrycket från vår mat, i syfte att successivt kunna sänka detta. Dessutom har vi fortsatt samarbetet med Too good to go, där vi och våra kunder hittills räddat över 370 000 matkassar. Det motsvarar 999 000 kg CO_2e!

En kvarts miljon kunder besöker oss varje dag, och vårt främsta fokus är att ge kunderna en riktigt bra upplevelse hos oss. Kundbehov och spenderad tid på våra stationer är i förändring i takt med allt fler elbilister på vägarna, där kundbesöken blir allt längre. Detta ställer nya krav på oss som kedja och vi vill erbjuda ett meningsfullt stopp med saker att göra när bilen laddar. Vi har öppnat fler flaggskeppsstationer under året där vi levererar en paus med extra guldkant. Här satsar vi extra hårt på en riktigt bra kundupplevelse, med utegym, lekplatser och välkomnande sittplatser utomhus.

Vi bygger för framtiden – och den är redan här. Jag är oerhört stolt över vad vi åstadkommit hittills, och vi nöjer oss inte. Medarbetarna är, och har alltid varit, vår främsta tillgång för att behålla och attrahera kunder, och tillsammans med en riktigt stark kommersiell plan ser jag fram emot fortsatt resa mot vår vision - att vara världens mest uppskattade destination för service och mobilitet!

Jeremy Knights, VD

20251028020079

Förvaltningsberättelse

CIRCLE K SVERIGE AB (556000-6834)

ÄGARFÖRHÅLLANDEN

Circle K Sverige AB (556000-6834) är ett helägt dotterbolag till Couche-Tard Luxembourg S.à.r.l. med registreringsnummer B1685869 med Alimentation Couche-Tard Inc., Kanada, noterat på Toronto-börsen, som yttersta moderbolag. Circle K Sverige AB har sitt säte i Stockholms kommun och hade vid årets utgång fyra dotterbolag – Circle K International Card Center AB, Circle K Detaljist AB, Circle K Energy Trading SA och Circle K Belgium S.A. Bolagets redovisningsvaluta är SEK.

VERKSAMHET

Circle K Sverige AB bedriver ett rikstäckande stationsnät bestående av 739 stationer under varumärkena Circle K och INGO. På fullservicestationerna erbjuds privatkunder och företagskunder drivmedel, elladdning, snabbmat, livsmedel samt bil- och fritidsprodukter. Även biltvätt och biluthyrning ingår i utbudet på stationerna. I tillägg har Circle K Sverige AB ett heltäckande nät av truckdieselautomater anpassade speciellt för tung trafik samt automatstationer under varumärket INGO.

MARKNADSUTVECKLING

Drivmedelsmarknaden i Sverige minskade med 0,4 % under 2024. Marknaden för diesel ökade med 2,1% medan marknaden för bensin minskade med 5,3 %. Laddbara bilar i trafik ökade totalt under 2024 med 38 % jämfört med 2023 och stod för 13,2 % av den totala bilparken för lätta bilar. Antalet helt elektriska bilar i trafik ökade med 23 % och stod för 7,2 % av den totala bilparken jämfört med 5,9 % 2023.

ORGANISATION

Circle K Sverige AB hade i medeltal 1 503 anställda under räkenskapsåret (1 512 under 2023/24).

RESULTAT

Rörelseresultatet uppgick 2024/25 till 1 422 Mkr (940 Mkr 2023/24). Rörelseresultatet ger en räntabilitet på 9 % på genomsnittligt sysselsatt kapital (8 % för 2023/24). Finansnettot uppgick till en kostnad om 319 Mkr (kostnad om 141 Mkr 2023/24). Finansnettot påverkas av ränta på ett lån som tagits upp under föregående räkenskapsår.

FINANSIERING

Det genomsnittliga sysselsatta kapitalet uppgick till 15 811 Mkr (11 480 Mkr 2023/24). Soliditeten ökade med 5 procentenheter till 44 % (39 % 2023/24).

Moderbolaget, Alimentation Couche-Tard Inc. har ställt sina dotterbolag i pant för sin externa belåning.

INVESTERINGAR

Under året har investeringarna uppgått till 790 Mkr (695 Mkr 2023/24). Investeringsnivån förklaras av investeringar i service- och automatstationer, med en hög andel investering i elladdning.

VÄSENTLIGA HÄNDELSER UNDER RÄKENSKAPSÅRET OCH EFTER RÄKENSKAPSÅRETS SLUT

Inga väsentliga händelser under räkenskapsåret eller efter räkenskapsårets slut.

FRAMTIDA UTVECKLING

Circle K Sverige AB har som målsättning att behålla sin ledande marknadsposition i Sverige, med fokus på drivmedel och servicebutiker samt snabb elladdning. Vi fortsätter att erbjuda ett brett sortiment av drivmedel, inklusive biodrivmedel. Vår ambition är att bli en tydligare matdestination, därför jobbar vi hårt med att utveckla vårt matutbud, bland annat genom våra flaggskeppsstationer på våra mest trafikerade lägen.

Vi fortsätter satsningen på e-mobility för både lätt och tung trafik och bygger i snabb takt med målet att ligga före elbilsutvecklingen.

RISKER OCH OSÄKERHETER

Förändringar i världsmarknadspriser och valutakurser utgör en risk i den mån dessa inte kan tas ut i ökade försäljningspriser. Väsentliga prisförändringar kan även ha påverkan på försäljningsvolymerna.

Bolagets risk för prisförändringar på lager är begränsad till stationslagren, som ägs av Circle K Sverige AB.

▶ FÖRVALTNINGSBERÄTTELSE

Miljöredovisning

TILLSTÅNDS- OCH ANMÄLNINGSPLIKTIG VERKSAMHET

Stationsdrift är ett av bolagets väsentliga affärsområden. Vid årsskiftet 2024/2025 omfattades 693 tankanläggningar av anmälningsplikt då de sålde mer än 1 000 m3 motorbränslen. Anmälningsplikten avser försäljning av mer än 1 000 m3 motorbränsle per kalenderår.

Dessutom omfattades 147 biltvättar av anmälningsplikt. Anmälningsplikten avser mer än 5 000 tvättar av personbilar per kalenderår.

Merparten av bolagets terminaler har avyttrats, dock är vissa kvarvarande terminaler beroende av tillstånd enligt miljöbalken för att kunna bedriva verksamhet. Tillståndsplikten gäller samtidig lagring av mer än 50 000 ton petroleumprodukter.

Miljöpåverkan från terminaler kan uppstå genom utsläpp till luft via förångning av drivmedel och från eventuellt spill till mark och vatten samt genom buller.

SANERINGSBEHOV

Försäljning av drivmedel är enligt miljöbalken miljöfarlig verksamhet då drivmedel innehåller ämnen som är skadliga för människors hälsa och för miljön. Circle Ks drivmedelsanläggningar omfattas även av anmälningsplikt enligt Miljöbalken eftersom volymen sålda drivmedel överstiger 1000 m3 per station och år. Circle K jobbar aktivt med att riskvärdera och riskminimera genom att årligen göra en riskbedömning där risken för att en station ger upphov till spill och läckage bedöms och där åtgärder för att minimera risken för spill eller minska risken för negativa konsekvenser vid spill utvärderas och vid behov uppdateras genom Circle Ks egenkontrollprogram.

Vid allvarliga incidenter utför Circle K alltid en intern utredning där Circle Ks HMS-avdelning tillsammans med berörda avdelningar analyserar orsaken till incidenten och tar fram åtgärder i syfte att minimera risken för att samma typ av incident ska kunna hända igen.

Under verksamhetsåret 2024/2025 har en allvarlig miljöincident inträffat. Olyckan orsakades av att vatten i en ovanjordscistern frös och orsakade skador på utrustningen, vilket ledde till ett större läckage. Spillet påverkade stora delar av stationsplanen och en stor mängd förorenad snö och is omhändertogs vid flertalet tillfällen. Läckaget nådde även en älv vilket framkom när isen började släppa. Länsar installerades och slamsug användes för att sanera vattenytan. Vid kontroll av marken upptäcktes att läckaget även spridits till marken via rörgenomdragningar från cisternen samt dräneringsledningar. Det mesta av föroreningen har nu omhändertagits men pumpning pågår fortfarande då marken under ovanjordscisternen är förorenad. Till följd av detta har Circle K uppdaterat rutinerna inom egenkontrollprogrammet för att säkerställa att inget vatten finns i cisterner ovan mark inför vinterhalvåret.

Circle K har bra rutiner för att upptäcka och ta hand om de föroreningar som påträffas i samband med underhållsarbeten. Där förorenad mark påträffas startar Circle K alltid ett separat projekt som leds av en erfaren projektledare med gedigen kompetens inom området förorenad mark. Circle K anlitar erfarna miljökonsulter och entreprenörer för dessa projekt för att hitta de bästa lösningarna utifrån ett ekonomiskt såväl som ett miljömässigt perspektiv. Circle K försöker så långt det är möjligt att arbeta för att minimera transporterna till och från området genom att återanvända material, använda närmsta mottagningsanläggning, rena vatten på plats med mobila reningsanläggningar eller använda sig av In-Situ metoder för att rena marken på plats istället för att byta ut den förorenade jorden till rent material.

Hela stationsnätet har nyligen genomgått ett stort underhållsprogram där nästan alla installationer under mark har kontrollerats eller bytts ut. Om restförorening lämnats kvar pga. tekniska hinder så loggas dessa restföroreningar för att Circle K ska kunna förebygga risk för spridning av förorening nästa gång ett underhållsarbete ska utföras på denna station. Genom det omfattande underhållsprogram som Circle K nyligen avslutat har Circle K i dagsläget en bra överblick av var restföroreningar är lokaliserade. Denna data är även viktigt för att kunna förstå framtida risker vid klimatförändringar som tex kan innebära förändrade grundvattennivåer vilket kan öka (eller minska) risken för spridning av de kvarlämnade restföroreningarna.

Circle K har även ett åtagande att ta hand om gamla miljöskulder som Circle K är ansvariga för genom uppköp av andra bolag samt nedlagda depåer som tidigare drevs inom Circle Ks regi.

Circle K omhändertar även gamla restföroreningar inom ramen för SPIMFAB:s (SPI Miljösaneringsfond AB) verksamhet. SPIMFAB är ett branschgemensamt företag som sanerar drivmedelsanläggningar som lagts ner mellan åren 1969 och 1994.

MILJÖINVESTERINGAR MED MERA

Fortsatta investeringar har gjorts under räkenskapsåret, för att uppfylla villkor i miljöprövningar och interna krav.

CERTIFIERING

Inom Circle K's verksamhet är tillhandahållande av energi till fordon genom ledningens styrning av värdekedjan från varuförsörjning till försäljning certifierade enligt kvalitetsstandarden ISO 9001:2015 och miljöstandarden ISO 14001:2015.

HÅLLBARHETSREDOVISNING

Hållbarhetsredovisningen presenteras som en bilaga till årsredovisningen.

20251028020800

STYRELSENS YTTRANDE ÖVER DEN FÖRESLAGNA VINSTUTDELNINGEN

Styrelsen anser att den föreslagna vinstutdelningen är förenlig med reglerna i ABL 17 kap 3§. Utdelningen bedöms inte att hindra bolaget från att fullgöra sina förpliktelser på kort och lång sikt, inte heller från att göra erforderliga investeringar.

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer.

Förslag till disposition av vinst

Styrelsen föreslår att till förfogande vinstmedel, 7 523 274 652 kronor disponeras enligt följande:

Utdelning, 40 000 aktier à 20 000 kr per aktie	800 000 000
Balanseras i ny räkning, kr	6 723 274 652
	7 523 274 652

Förändring av eget kapital

Mkr	Aktiekapital	Bundna reserver	Balanserad vinst	Årets resultat	Totalt
Belopp vid årets ingång	200	40	6 015	667	6 922
Vinstdisposition			667	–667	0
Utdelning					0
Årets resultat				841	841
Belopp vid årets utgång	**200**	**40**	**6 682**	**841**	**7 763**

Nyckeltal för de senaste fem åren

Mkr	2024/25	2023/24	2022/23	2021/22	2020/21
Nettoomsättning	54 452	55 148	53 648	45 849	35 158
Varuskatter	–11 881	–12 202	–11 723	–14 506	–14 062
Nettoomsättning efter varuskatter	42 571	42 946	41 925	31 343	21 096
Rörelseresultat	1 422	940	779	1 673	1 496
Resultat efter finansiella poster	1 103	799	1 228	1 062	1 525
Investeringar	790	697	666	593	333
Skatter	–224	–172	–133	–426	–443
Soliditet, %	44	39	49	55	60
Sysselsatt kapital, genomsnitt	15 811	11 481	6 595	5 882	6 203
Räntabilitet på genomsnittligt sysselsatt kapital, %	9	8	12	28	24

▶ FINANSIELLA RAPPORTER

Resultaträkning

Mkr	Not	2024-05-01 2025-04-30	2023-05-01 2024-04-30
Nettoomsättning	1	54 452	55 148
Varuskatter		–11 881	–12 202
Kostnad för sålda varor		–37 974	–39 074
Bruttoresultat		**4 597**	**3 872**
Försäljningskostnader		–3 682	–3 416
Administrationskostnader		–128	–119
Övriga rörelseintäkter		676	612
Övriga rörelsekostnader		–41	–9
Rörelseresultat	2, 3, 4, 5	**1 422**	**940**
Resultat från andelar i koncernföretag		0	0
Nedskrivning aktier koncernföretag		0	0
Övriga ränteintäkter och liknande resultatposter	6	51	78
Övriga räntekostnader och liknande resultatposter	7	–370	–219
Resultat efter finansiella poster		**1 103**	**799**
Bokslutsdispositioner	8	–38	40
Skatt på årets resultat	9	–224	–172
ÅRETS RESULTAT		**841**	**667**

20251028020081

▶ FINANSIELLA RAPPORTER

Balansräkning

Mkr	Not	2025-04-30	2024-04-30
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar	10		
Goodwill		40	28
Immateriella anläggningstillgångar		0	0
		40	**28**
Materiella anläggningstillgångar	11		
Byggnader och mark		3 857	3 695
Inventarier, verktyg och installationer		1 873	1 768
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar		810	760
		6 540	**6 223**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	9 078	9 212
Andra långfristiga värdepappersinnehav		0	0
Värde av kapitalförsäkring	13	31	32
Uppskjutna skattefordringar		0	0
Andra långfristiga fordringar	13	2	3
		9 111	**9 247**
SUMMA ANLÄGGNINGSTILLGÅNGAR		**15 691**	**15 498**
Omsättningstillgångar			
Varulager med mera			
Färdiga varor och handelsvaror	14	547	637
Kortfristiga fordringar			
Kundfordringar		1 635	2 614
Fordringar hos koncernföretag	15	961	300
Övriga fordringar		494	509
Aktuella skattefordringar		290	330
Förutbetalda kostnader och upplupna intäkter	16	96	89
		3 476	**3 842**
Kassa och bank	17	**61**	**72**
SUMMA OMSÄTTNINGSTILLGÅNGAR		**4 084**	**4 551**
SUMMA TILLGÅNGAR		**19 775**	**20 049**

▶ FINANSIELLA RAPPORTER

Balansräkning, forts.

Mkr	Not	2025-04-30	2024-04-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (40 000 aktier)	18	200	200
Reservfond		40	40
		240	**240**
Fritt eget kapital			
Balanserad vinst		4 908	4 241
Tillskott fusion		2	2
Överkursfond		1 772	1 772
Årets resultat		841	667
		7 523	**6 682**
SUMMA EGET KAPITAL		**7 763**	**6 922**
Obeskattade reserver	19	1 163	1 125
Avsättningar			
Avsättningar för pensioner		31	32
Övriga avsättningar	20	115	122
SUMMA AVSÄTTNINGAR		**146**	**154**
Kortfristiga skulder			
Leverantörsskulder		684	1 017
Skulder till koncernföretag		405	1 054
Aktuella skatteskulder		0	0
Övriga kortfristiga skulder	21	1 574	1 715
Upplupna kostnader och förutbetalda intäkter	22	390	410
SUMMA KORTFRISTIGA SKULDER		**3 053**	**4 196**
Långfristiga skulder			
Uppskjutna skatteskulder		325	327
Skulder till koncernföretag	23	7 325	7 325
Övriga långfristiga skulder		0	0
SUMMA LÅNGFRISTIGA SKULDER		**7 650**	**7 652**
SUMMA EGET KAPITAL OCH SKULDER		**19 775**	**20 049**

20251028020082

Kassaflödesanalys

Mkr	Not	2024.05.01 – 2025.04.30	2023.05.01 – 2024.04.30
DEN LÖPANDE VERKSAMHETEN			
Resultat efter finansiella poster		1103	799
Justeringar för poster som inte ingår i kassaflödet, m.m.			
Förändring avsättningar		–8	–2
Reaförlust/ reavinst		12	–41
Avskrivningar	4	445	413
Betald skatt		–186	–290
Nedskrivning finansiella anläggningstillgångar		0	0
Kassaflödet från den löpande verksamheten före förändringar av rörelsekapital		**1 366**	**879**
Kassaflöde från förändringar i rörelsekapital			
Ökning (-)/minskning (+) av varulager		90	–15
Ökning (-)/minskning (+) av fordringar		325	751
Ökning (+)/minskning (-) av kortfristiga skulder		–1 143	–192
Kassaflöde från förändringar i rörelsekapital		**–728**	**544**
Investeringsverksamheten	10, 11		
Förvärv av immateriella och materiella anläggningstillgångar		–790	–697
Försäljning av immateriella och materiella anläggningstillgångar		5	13
Förvärv av finansiella anläggningstillgångar		136	–7 958
Försäljning av övriga finansiella anläggningstillgångar		0	0
Försäljning av andra tillgångar		0	66
Kassaflöde från investeringsverksamheten		**–649**	**–8 576**
Finansieringsverksamheten			
Aktieägartillskott		0	1 772
Minskning/ökning av skuld		0	6 080
Utbetald utdelning		0	–700
Erhållen utdelning		0	0
Kassaflöde från finansieringsverksamheten		**0**	**7 152**
Årets kassaflöde		–11	–1
Likvida medel vid årets början		72	73
Likvida medel vid årets slut		**61**	**72**

Tilläggsupplysningar

ALLMÄNNA REDOVISNINGSPRINCIPER
Circle K Sverige ABs årsredovisning har upprättats enligt årsredovisningslagen och enligt Bokförings-nämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3-reglerna).

Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

VÄRDERINGSPRINCIPER MED MERA
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden respektive nominellt värde, om inget annat anges nedan.

FORDRINGAR OCH SKULDER I UTLÄNDSK VALUTA
Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs. Kursvinster och kursförluster redovisas som rörelseresultat då dessa avser icke-finansiella balansposter.

VARULAGER
Varulager redovisas enligt FIFU-principen (först in, först ut). Lagret är värderat till det lägsta av anskaffningsvärde och återanskaffningsvärde. För lager avseende annat än petroleumprodukter har individuellt inkuransavdrag beaktats.

INTÄKTER
Försäljning redovisas efter att de avgörande riskerna och nyttan som sammanhänger med äganderätten överförts till köparen och ingen dispositionsrätt eller möjlighet till faktisk kontroll över varorna kvarstår. I de flesta fall innebär det att försäljning redovisas vid leverans av varorna till kunden. Försäljningen redovisas med avdrag för rabatter. För biluthyrning redovisas hyresintäkten i den period uthyrningen avser.

ANLÄGGNINGSTILLGÅNGAR OCH AVSKRIVNINGAR
Anläggningstillgångar redovisas till anskaffningsvärden efter avdrag för ackumulerade avskrivningar och eventuell ackumulerad nedskrivning. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången. Avskrivningar enligt plan baseras på tillgångarnas anskaffningsvärde och beräknad nyttjandeperiod. Tillgångarna skrivs i normalfallet ned till noll utan något kvarvarande restvärde. Mark förutsätts ha en oändlig nyttjandeperiod och skrivs därför inte av. Skillnaden mellan planenliga och bokförings-mässiga avskrivningar redovisas som bokslutsdispositioner. I tabell nedan redovisas procentsatser, baserade på ekonomisk livslängd, som används för avskrivningar enligt plan.

Det genomförs en årlig prövning av tillgångarna med avseende på förväntad livslängd. Vid indikationer på en varaktig nedgång av livslängden görs en engångsnedskrivning. Immateriella tillgångar i form av goodwill skrivs av på 10 år.

Inventarier, verktyg och installationer	3-30 %
Byggnader	2-10 %
Markanläggningar	5 %
Immateriella tillgångar	10 %

LEASADE ANLÄGGNINGSTILLGÅNGAR
Samtliga leasingavtal, oavsett om de är operationella eller finansiella, redovisas som operationella leasingavtal. Leasingavgiften redovisas som kostnad i resultaträkningen då den uppstår.

KASSAFLÖDESANALYS
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

LIKVIDA MEDEL
Bolaget har medel på koncernkonto hos Circle K Treasury Operations Europe AS. Dessa klassificeras som fordran i balansräkningen.

KUNDLOJALITETSPROGRAM
Bolaget redovisar lojalitetspoäng som en förpliktelse vid försäljningstillfället. Intäkten hänförlig till poängen redovisas när kunden utnyttjar poängen eller när poängen förfaller.

Ersättningar till anställda

KORTFRISTIGA ERSÄTTNINGAR:
Kortfristiga ersättningar utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

ERSÄTTNINGAR EFTER AVSLUTAD ANSTÄLLNING:
I Circle K Sverige AB förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.

I avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Resultatet belastas för kostnader i takt med att de anställdas pensionsberättigande tjänster utförts.

Vid förmånsbestämda planer står Circle K Sverige AB i allt väsentligt riskerna för att ersättningarna kommer att kosta mer än förväntat och att avkastningen på relaterade tillgångar kommer att avvika

20251028020083

från förväntningarna. Företaget redovisar förmånsbestämda pensionsplaner i enlighet med K3s förenklingsregler. Företaget har förmånsbestämda planer som innebär att pensionspremier betalas och dessa planer redovisas som avgiftsbestämda planer. De pensionsförpliktelser vars värde är beroende av värdet på en kapitalförsäkring, redovisas till kapitalförsäkringens redovisade värde.

ERSÄTTNINGAR VID UPPSÄGNING:
Ersättningar vid uppsägning utgår då företaget beslutar att avsluta en anställning före den normala tidpunkten för anställningens upphörande eller då en anställd accepterar ett erbjudande om frivillig avgång i utbyte mot sådan ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas en skuld och en kostnad när företaget har en legal eller informell förpliktelse att lämna sådan ersättning. Ersättningen värderas till den bästa uppskattningen av den ersättning som skulle krävas för att reglera förpliktelsen på balansdagen.

SKATT
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. I sådana fall redovisas även skatteeffekten i eget kapital.

BOKSLUTSDISPOSITIONER (OBESKATTADE RESERVER)
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

EGET KAPITAL
Eget kapital består av bundet och fritt eget kapital. Det bundna egna kapitalet utgörs av aktiekapitalet och resevfond. Det fria egna kapitalet inkluderar överkursfond, balanserat resultat och årets resultat.

AVSÄTTNINGAR
Avsättningar redovisas när bolaget har ett legalt eller informellt åtagande till följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser krävs för att reglera åtagandet och en tillförlitlig uppskattning kan göras.

UPPSKATTNINGAR OCH BEDÖMNINGAR
Reserv för osäkra kundfordringar: Reservens storlek är baserad på en riskprocent i olika ratingklasser i kreditportföljen. Informationen avseende rating och riskprocent kommer från en extern part, som har värderat verkligt utfall på den svenska marknaden. Reservens storlek på balansdagen var 2 mkr. I tillägg finns en osäker kundfordran för försäljningen av andelar i det ryska dotterbolaget som på balansdagen uppgår till 442 mkr. Värdet på aktierna skrevs ner till 0 under räkenskapsåret 2021/2022. Andelarna såldes sedan under räkenskapsår 2022/2023, men hela värdet på fordran bedöms som en osäker fordran då det är osäkert när betalning kommer att ske.

Miljöreserv: I den mån det har påvisats föroreningar på våra stationer och terminaler, t ex vid provtagningar, görs en bedömning om storleken på framtida saneringskostnader, som sedan reserveras. Bedömningen görs oftast av en extern part. Reservens storlek på balansdagen var 107 mkr.

Omstruktureringsreserv: För en pågående omorganisation och nedbemanning, som ger en övertalighet, har en reservering gjorts för utbetalning av avgångsvederlag. Underlaget för bedömningen av reserven utgörs av övertaligheten. Reservens storlek på balansdagen var 8 mkr.

KONCERNUPPGIFTER
Circle K Sverige AB (556000-6834) är ett helägt dotterbolag till Couche-Tard Luxembourg S.à.r.l. med registreringsnummer B1685869 med Alimentation Couche-Tard Inc., Kanada, noterat på Toronto-börsen, som yttersta moderbolag. Eftersom Alimentation Couche-Tard Inc. upprättar koncernredovisning, lämnar Circle K Sverige AB i enlighet med årsredovisningslagen 7 kap. 2§ ingen koncernredovisning. Koncernredovisningen finns på www.couche-tard.com.

Definitioner nyckeltal

SYSSELSATT KAPITAL
Genomsnittlig balansomslutning exklusive räntebärande tillgångar minskat med icke räntebärande skulder.

RÄNTABILITET PÅ GENOMSNITTLIGT SYSSELSATT KAPITAL
Rörelseresultat i procent av genomsnittligt sysselsatt kapital.

JUSTERAT EGET KAPITAL
Redovisat eget kapital (aktiekapital, reservfond och balanserade vinstmedel inklusive årets vinst) ökat med 79,4 % av obeskattade reserver.

SOLIDITET
Justerat eget kapital i procent av balansomslutningen.

▶ NOTER

Not 1 Nettoomsättningens fördelning

	2024/2025	2023/2024
Nettoomsättning per verksamhetsgren		
Drivmedel	49 750	50 496
Butik	2 785	2 790
Övrigt	1 917	1 862
Totalt	**54 452**	**55 148**

Not 2 Anställda och personalkostnader

	2024/2025	2023/2024
Medeltalet anställda		
Totalt, antal	1 503	1 512
Varav män, %	43	42

Medelantalet anställda beräknas med totalt antal arbetade timmar i relation till normalarbetstid enligt Svenskt Näringsliv.

Antal	2024/2025	2023/2024
Könsfördelning bland ledande befattningshavare		
Styrelseledamöter	3	3
Varav män	2	3
Ledande befattningshavare inklusive VD	10	10
Varav män	7	6

Mkr	2024/2025	2023/2024
Löner, andra ersättningar och sociala kostnader		
Styrelse och VD	3	6
Övriga anställda	757	743
Summa	**760**	**749**
Sociala kostnader	300	305
Varav pensionskostnader	55	59

Pensionskostnader för bolagets tidigare VD:ar motsvarar 0,2 Mkr (2023/2024 0,2 Mkr). Bonus till styrelse och VD är 0,4 Mkr (2023/2024 3,0 Mkr).

Avgångsvederlag
Bolagets VD har en arbetsbefriad uppsägningstid om tolv månader med fulla förmåner inklusive fast månadslön.

Pensionsförpliktelse
Pensionerna är fullt tryggade i Circle K Sverige AB Pensionsstiftelse sedan 2002. Överskottet i stiftelsen, d v s skillnaden mellan marknadsvärdet på stiftelsens tillgångar och skulders storlek, uppgår till 772 Mkr.

Not 3 Revisorers arvode

I företaget har Öhrlings PricewaterhouseCoopers AB (PwC) anlitats under 2014-2025.

	2024/2025	2023/2024
Revisionsuppdrag	1	1
Revisionsverksamhet utöver revisionsuppdrag	0	0
Skatterådgivning	0	0
Övriga tjänster	0	0
Summa	**1**	**1**

Med revisionsuppdrag avses granskning av årsredovisning och bokföring samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförande av sådana övriga arbetsuppgifter. Inga tjänster utöver revisionsuppdraget har utförts av PwC.

Not 4 Avskrivningar

Mkr	2024/2025	2023/2024
Avskrivningar enligt plan		
Maskiner och inventarier	–283	–261
Byggnader och markanläggningar	–152	–140
Immateriella tillgångar	–10	–10
Summa	**–445**	**–411**

Not 5 Leasingkostnader

Mkr	2024/2025	2023/2024
Under året kostnadsförda leasingavgifter	360	319

Upplysning om framtida minimileasingavgifter och ingångna leasingavtal

Mkr	2025 05 01– 2026 04 30	2026 05 01– 2031 04 30	2031 05 01 –
Mark och markanläggningar, avtalsperiod 2025 - 2051	70	335	959
Lokalhyror, avtalsperiod 2024 - 2034	54	214	53
Leasingbilar och släp, avtalsperiod 2025 - 2032	125	274	23
Summa	**249**	**823**	**1 035**

20251028020084

Not 6 Ränteintäkter och liknande resultatposter

Mkr	2024/2025	2023/2024
Räntor från koncernföretag	28	17
Inäkter dröjsmålsränta	18	18
Finansiella intäkter	5	43
Summa	**51**	**78**

Not 7 Räntekostnader och liknande resultatposter

Mkr	2024/2025	2023/2024
Räntor till koncernföretag	–353	–178
Räntekostnader	0	–1
Bankkostnader	–17	–40
Summa	**–370**	**–219**

Not 8 Bokslutsdispositioner

Mkr	2024/2025	2023/2024
Årets förändring av överavskrivningar	–38	40
Återföring periodiseringsfond	0	0
Summa	**–38**	**40**

Not 9 Skatt på årets resultat

Mkr	2024/2025	2023/2024
Aktuell skatt	–226	–180
Aktuell skatt avseende tidigare räkenskapsår	0	6
Uppskjuten skatt	2	2
Summa skatter	**–224**	**–172**
Redovisat resultat enligt resultaträkningen	1103	799
Skatt 20,6 %	–227	–165
Avstämningsposter, skatteeffekt:		
Ej avdragsgilla poster	–9	–9
Ej skattepliktiga poster	2	2
Återföring periodiseringsfond	0	0
Återföring överavskrivningar	0	–8
Avsättning överavskrivningar	8	0
Ränta på IB periodiseringsfond	0	0
Skatt hänförlig till tidigare års resultat	2	8
Redovisad skattekostnad	**–224**	**–172**

Uppskjuten skatt har redovisats med en skattesats om 20,6 %.

Not 10 Immateriella anläggningstillgångar

Mkr	2024/2025	2023/2024
Goodwill		
Ingående anskaffningsvärden	1 898	1 883
Tillkommer genom fusion	0	10
Inköp	23	5
Utgående ackumulerade anskaffningsvärden	**1 921**	**1 898**
Ingående avskrivningar	–1 870	–1 860
Utrangering	–1	0
Årets avskrivningar	–10	–10
Utgående ackumulerade avskrivningar	**–1 881**	**–1 870**
Utgående redovisat värde	**40**	**28**
Övriga immateriella anläggningstillgångar		
Ingående anskaffningsvärden	723	723
Inköp	0	0
Utrangering	0	0
Utgående ackumulerade anskaffningsvärden	**723**	**723**
Ingående avskrivningar	–723	–723
Utrangering	0	0
Årets avskrivningar	0	0
Utgående ackumulerade avskrivningar	**–723**	**–723**
Utgående redovisat värde	**0**	**0**
Utgående redovisat värde immateriella anläggningstillgångar	**40**	**28**

Not 11 Materiella anläggningstillgångar

Mkr	2024/2025	2023/2024
Byggnader och mark		
Ingående anskaffningsvärden	5 954	5 783
Tillkommer genom fusion	0	3
Inköp	92	12
Försäljningar	–54	–12
Omklassificeringar	242	168
Utgående ackumulerade anskaffningsvärden	**6 234**	**5 954**
Ingående avskrivningar	–2 259	–2 126
Försäljningar	50	15
Omklassificeringar	–16	–8
Årets avskrivningar	–152	–140
Utgående ackumulerade avskrivningar	**–2 377**	**–2 259**
Utgående redovisat värde	**3 857**	**3 695**
Inventarier, verktyg och installationer		
Ingående anskaffningsvärden	4 184	4 319
Tillkommer genom fusion	0	3
Inköp	39	127
Försäljningar	–157	–282
Omklassificeringar	344	17
Utgående ackumulerade anskaffningsvärden	**4 410**	**4 184**
Ingående avskrivningar	–2 416	–2 520
Försäljningar	146	37
Omklassificeringar	16	328
Årets avskrivningar	–283	–261
Utgående ackumulerade avskrivningar	**–2 537**	**–2 416**
Utgående planenligt restvärde	**1 873**	**1 768**
Utgående ackumulerade avskrivningar utöver plan	–1 163	–1 125
Utgående redovisat värde	**710**	**643**
Pågående nyanläggningar avseende materiella anläggningstillgångar		
Ingående anskaffningsvärden	760	508
Inköp	636	537
Omklassificeringar	–586	–285
Utgående ackumulerade anskaffningsvärden	**810**	**760**
Utgående redovisat värde	**810**	**760**

20251028020085

▶ NOTER

Not 12 Andelar i koncernföretag

Mkr	2024/2025	2023/2024
Ingående anskaffningsvärden	9 212	1 254
Nedskrivning av aktier	0	0
Förvärv av aktier	–134	7 958
Aktieägartillskott i form av lagertillgångar	0	0
Utgående ackumulerade anskaffningsvärden	**9 078**	**9 212**

Aktieägartillskottet till dotterbolaget Circle K Energy Trading SA är ovillkorat.

Mkr	Organisations-nummer	Säte	Kapital-andel	Antal andelar	Bokfört värde	Eget kapital
Circle K Detaljist AB	556020-3282	Stockholm	100%	500	0	0
Circle K International Card Center AB	556445-9013	Stockholm	100%	1 000	0	0
Cicle K Energy Trading SA	CHE-278.339.224	Geneve, Schweiz	100%	1 000	1 327	1 302
Circle K Belgium SA	0809.261.750	Bryssel, Belgium	60%	68 911	7 751	856
Summa				**71 411**	**9 078**	**1 302**

Not 13 Övriga finansiella anläggsningstillgångar

Mkr	Förändring under året	Kommentar förändring	2024/2025	2023/2024
Kapitalförsäkring	–1	Värde-förändring	31	32
Andra långfristiga fordringar	–1	Ändrad deposition	2	3

Not 14 Varulager

Mkr	2024/2025	2023/2024
Kommersiellt lager av petroleumprodukter	411	506
Butiksprodukter för återförsäljning	136	131
Totalt varulager	**547**	**637**

Not 15 Fordringar i koncernföretag

Mkr	2024/2025	2023/2024
Kundordingar koncerinterna	357	267
Koncerninterna upplupna räntor	1	2
Internbank cash pool	588	18
Övrigt	15	13
Summa	**961**	**300**

▶ NOTER

Not 16 Förutbetalda kostnader och upplupna intäkter

Mkr	2024/2025	2023/2024
Hyror	41	45
Fordringar leverantör	0	0
Upplupna intäkter	23	23
Förutbetalda försäkringar	1	1
Förutbetalda kostnader marknadsföring	9	8
Förutbetalda kostnader medlemsavgifter till branch-organisationer	5	5
Förutbetalda kostnader avseende utbyggnad av EV	0	0
Övriga poster	6	7
Summa	**85**	**89**

Not 17 Likvida medel

Mkr	2024/2025	2023/2024
Kassa och bank	61	72

Bolaget deltar i ett cash pool-arrangemang tillsammans med övriga koncernföretag. Syftet med cash poolen är att optimera koncernens likviditetshantering genom att samordna in- och utbetalningar samt minimera externa finansieringsbehov. Inom ramen för detta arrangemang har bolaget en fordran uppgående till 578 MSEK.

Not 18 Aktiekapital

Mkr	2024/2025	2023/2024
Aktiekapital	200	200
Antal aktier	40 000	40 000

Not 19 Obeskattade reserver

Mkr	2024/2025	2023/2024
Överavskrivningar	1163	1125
Summa	**1163**	**1125**

Not 20 Övriga avsättningar

Mkr	2024/2025	2023/2024
Miljöfond SPIMFAB	4	4
Miljöfond	103	110
Omstruktueringskostnader	8	8
Summa övriga avsättningar	**115**	**122**

Not 21 Övriga skulder

Mkr	2024/2025	2023/2024
Varuskatteskuld	907	956
Momsskatteskuld	624	720
Övriga skulder	43	39
Summa övriga skulder	**1574**	**1715**

Not 22 Upplupna kostnader och förutbetalda intäkter

Mkr	2024/2025	2023/2024
Rabattreserv	17	13
Upplupna lönerelaterade kostnader	176	170
Hyror	5	5
Upplupna transportkostnader	0	0
Upplupna skatter	23	23
Upplupen kundbonus	27	38
Upplupna kostnader investeringar	54	48
Upplupna kostnader el	6	7
Upplupna kostnader underhåll	6	5
Upplupna kostnader marknadsföring	7	4
Upplupna kostnader kreditkortsavgifter	11	8
Upplupen varukostnad	39	64
Övriga upplupna kostnader	19	26
Summa upplupna kostnader	**390**	**411**

20251028020086

▶ NOTER

Not 23 Långfristiga skulder

Mkr	Belopp total	Förfallotid 1–5 år	Förfallotid över 5 år
Lån från koncernföretag	7 325	1 244	6 081

Uppskjutna skatteskulder uppgår till 325 MSEK.

Not 24 Ställda säkerheter

Mkr	2024/2025	2023/2024
För eget pensionsåtagande	30	32
Summa ställda panter	**30**	**32**

Not 25 Eventualförpliktelser

Mkr	2024/2025	2023/2024
PRI	18	17
Bankgarantier	39	20
Summa eventualförpliktelser	**57**	**37**

Not 26 Transaktioner med koncernföretag och närstående

Försäljning till koncernföretag har skett med 786 Mkr (773 Mkr 2023/2024). Inköp från koncernföretag har uppgått till 32 211 Mkr (33 592 Mkr 2023/2024). Utöver vad som redovisats ovan har inga transaktioner med närstående skett under året.

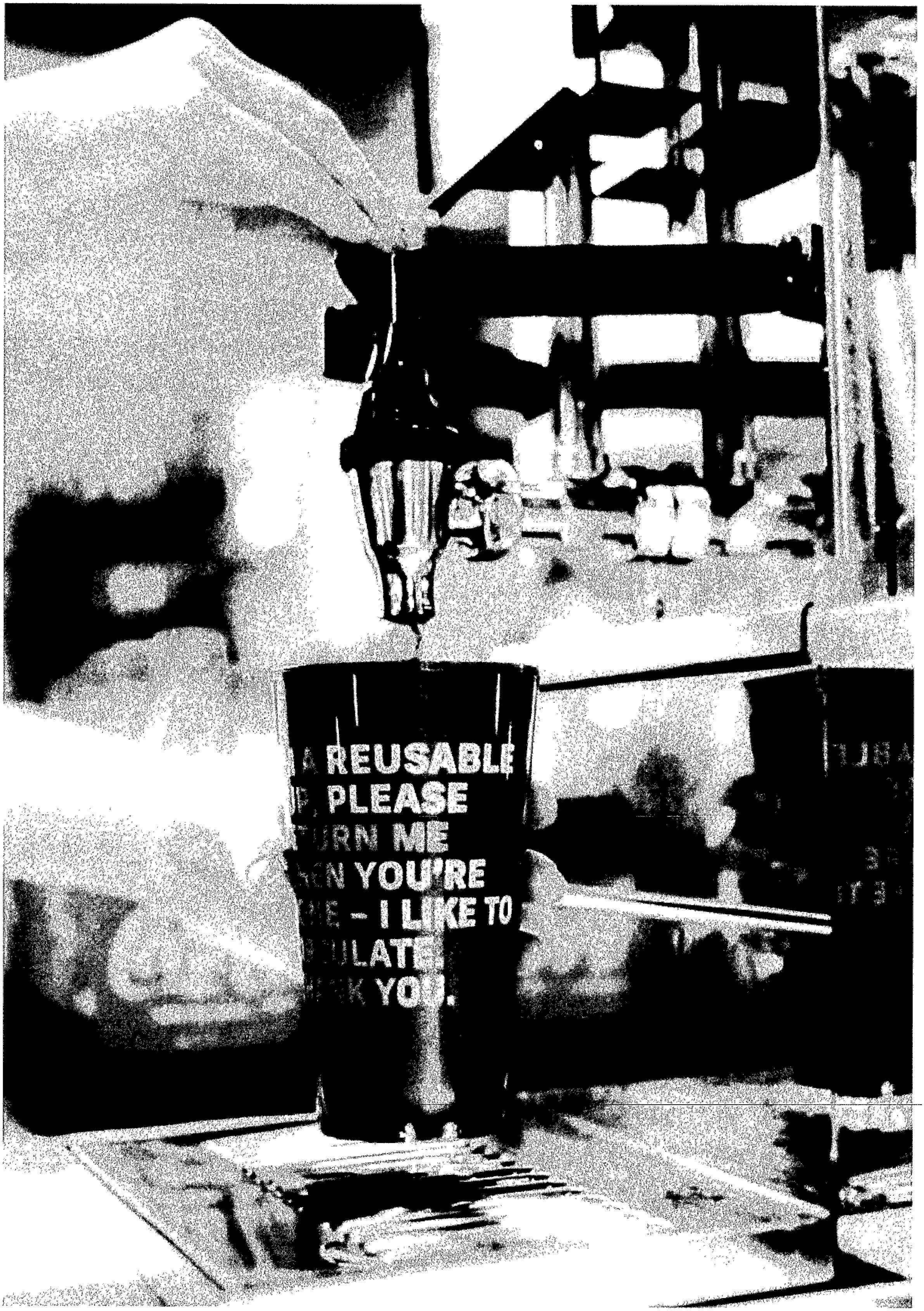
Not 27 Väsentliga händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

Not 28 Vinstdisposition

Styrelsen föreslår att till förfogande vinstmedel, 7 523 274 652 kr disponeras enligt följande:

Utdelning, 40 000 aktier à 20 000 kr per aktie	800 000 000
Balanseras i ny räkning, kr	6 723 274 652
	7 523 274 652

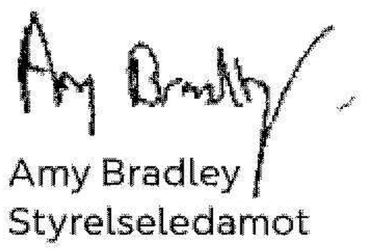

REUSABLE
PLEASE
RN ME
N YOU'RE
- I LIKE TO
LATE
K YOU.

20251028020087

Styrelsens underskrifter

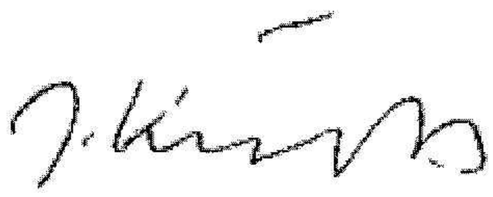
Stockholm den 29 augusti 2025

Jørn Madsen
Styrelsens ordförande



Amy Bradley
Styrelseledamot

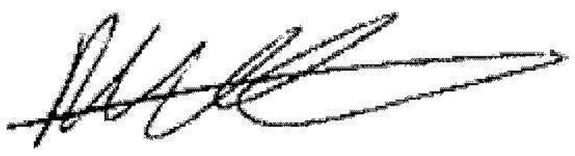
Espen Rebbestad
Styrelseledamot



Jeremy Knights
Verkställande direktör

Vår revisionsberättelse har avgivits den 16 september 2025

Öhrlings PricewaterhouseCoopers AB



Peter Kjörnsberg
Auktoriserad revisor

20251028020888

Revisionsberättelse

Till bolagsstämman i Circle K Sverige AB, org.nr 556000-6834

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Circle K Sverige AB för räkenskapsåret 1 maj 2024 till 30 april 2025. Bolagets årsredovisning ingår på sidorna 5-21 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Circle K Sverige ABs finansiella ställning per den 30 april 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Circle K Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Circle K Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 3-4. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Circle K Sverige AB för räkenskapsåret 1 maj 2024 till 30 april 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Circle K Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 16 september 2025

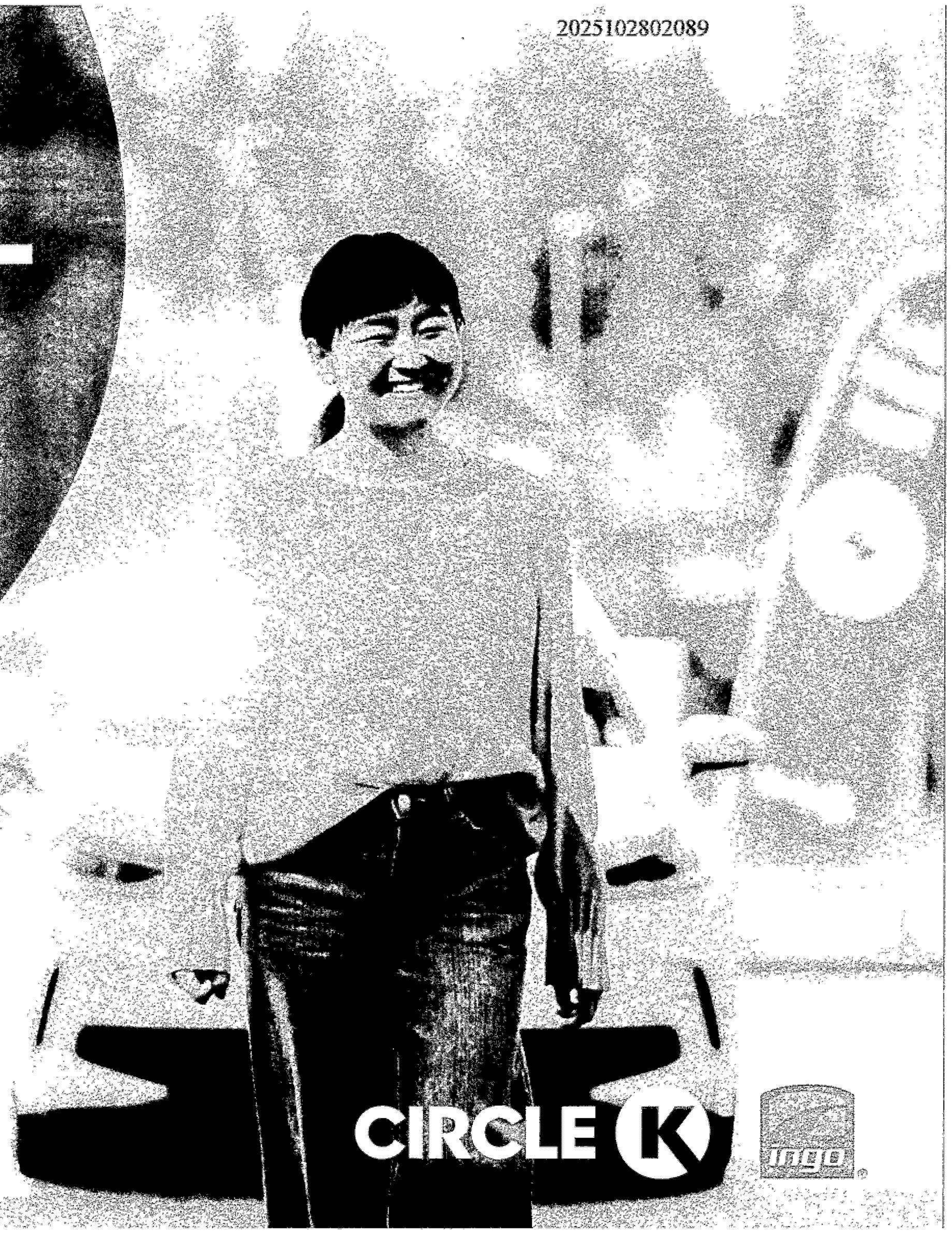
Öhrlings PricewaterhouseCoopers AB

Peter Kjörnsberg
Auktoriserad revisor

20251028020890

Hållbarhets-rapport

Circle K Sverige
2024-2025



CIRCLE K

ingo

Innehåll

Circle K Sverige 3
Vår verksamhet 3
Vårt erbjudande 3
Circle K Sveriges färdplan inom hållbarhet 4
Vd har ordet 5
Höjdpunkter från verksamhetsåret 2024/25 6

Planet 8
Vår gemensamma utmaning 9
Hur vi gör skillnad 10
Vårt erbjudande 11
Drivmedel & Energislag 11
Hållbart utbud av mat och dryck 15
Avfall och förpackningar 17
Biltvätt – återanvändning av tvättvatten och miljövänliga kemikalier 18
Våra stationer 19
Hållbara energikällor och energieffektiva lösningar 19
Miljöpåverkan och klimatanpassning i närområdet 20
Klimatpåverkan 23

People 25
Vår gemensamma utmaning 26
Hur vi gör skillnad 27
Våra medarbetare 28
En trygg och säker arbetsplats 27
Medarbetarengagemang 35
Våra kunder 36
Säkra och trygga servicestationer – för alla 36
Ett hälsosamt och hållbart kunderbjudande 36

Prosperity 38
Vår gemensamma utmaning 39
Hur vi gör skillnad 40
Engagemang i lokalsamhället 41
Vårt arbetssätt för hållbarhet 42
Bolagsstruktur och styrning 42
Grundläggande principer för etiskt agerande 46
Samverkan med leverantörer, samarbetspartners och andra intressenter 49

Om hållbarhetsredovisningen 52
Väsentliga fokusområden och resultatindikatorer 53
Utblick på kommande år 55

Hållbarhetsrapport © 2024/25

Circle K Sverige

Vår verksamhet

Circle K Sverige AB är ett av de ledande företagen inom drivmedel och servicebutiker i Sverige. Vi säljer drivmedel för vägtrafik till privatpersoner och företagskunder och bedriver verksamhet under våra två varumärken, Circle K och INGO. Totalt omfattar vår verksamhet 739 stationer som erbjuder energi både till bilen såväl som till personerna som färdas i den. Våra stationer är anpassade för både personbilar och tung trafik och finns över hela Sverige. Vi är idag totalt 3 512 medarbetare och vårt huvudkontor ligger i Stockholm. Circle K Sverige är en del av den kanadensiska koncernen Alimentation Couche-Tard Inc (ACT) som är ett världsledande servicehandelsföretag med huvudkontor i Laval, Kanada.

Vårt erbjudande

Circle K Sverige erbjuder ett rikstäckande stationsnät med fullservicestationer och automatstationer som sträcker sig från Trelleborg i söder till Kiruna i norr. Vi distribuerar och säljer drivmedel till personfordon och tyngre fordon samt erbjuder snabbladdning och ultrasnabbladdning för elbilar och tung trafik. Vi satsar på en bred portfölj av drivmedel och kan idag erbjuda alla de biodrivmedel som finns tillgängliga på marknaden.

Under varumärket Circle K och INGO driver vi 739 stationer. 439 stationer drivs under varumärket Circle K, varav 278 är fullservicestationer där vi bland annat erbjuder drivmedel, laddning, biltvätt, biluthyrning, livsmedel, kaffe och mat. 155 är så kallade truckdieselanläggningar för tung trafik, 5 är automatstationer och 1 är en stand-alone biltvätt. INGO omfattar 300 automatstationer som erbjuder drivmedel till ett lågt pris dygnet runt. Varje dag besöker en kvarts miljon människor våra butiker och stationer runt om i landet.

Försäljning av drivmedel står för knappt 90 % av vår omsättning, vilket motsvarar 29 % av branschens totala marknadsandelar. Resterande del utgörs av försäljning av mat, dryck och tjänster som säljs på våra fullservicestationer.

Som en oberoende aktör på marknaden utan egen produktion av drivmedel och med en bred variation av produkter i vårt sortiment har vi stor flexibilitet att utforma vårt erbjudande till kund. Det gör att vi kan fokusera på att erbjuda våra kunder miljömässigt bättre alternativ och vara deras partner i omställningen från fossila till förnybara lösningar.

Mer information om vår verksamhet, affärsmodell och utveckling finns i Circle K Sveriges Årsredovisning 2024-2025.

Circle K Sveriges färdplan inom hållbarhet

Circle K Sverige tog under verksamhetsåret 2023/24 fram en färdplan som omfattar hela vår verksamhet och vårt erbjudande till kund. Arbetet med att ta fram färdplanen engagerade samtliga avdelningar i bolaget och syftet var att tydliggöra våra mål både på lång och kort sikt för att vi ska nå vår långsiktiga ambition; **ett klimatneutralt Circle K till 2040!**

Vår färdplan inom hållbarhet tillsammans med vår ambition utgör också en del av vår affärsstrategi. Genom färdplanen tydliggörs prioriterade områden som är uppdelade under våra tre globala teman: Planet, People och Prosperity. Inom respektive prioriterat område finns flera mål, delmål och åtaganden som sätter agendan för Circle K Sveriges hållbarhetsarbete flera år framåt.

Planet

Vi är en stor verksamhet och vi kan, vill och måste göra stor skillnad. Därför har vi ambitiösa mål för såväl våra drivmedel och energianvändning, som för vårt matutbud och våra förpackningar.

Prioriterade områden inom Planet:

- Drivmedel & Energislag
- Mat & Butik
- Fastighet & Biltvätt
- Avfall & Förpackningar

People

Vi har ett socialt ansvar gentemot våra nuvarande och framtida medarbetare – och kunder. Därför odlar vi en jämlik, inkluderande, diversifierad, tolerant och omtänksam kultur och hälsar alla välkomna till oss.

Prioriterade områden inom People:

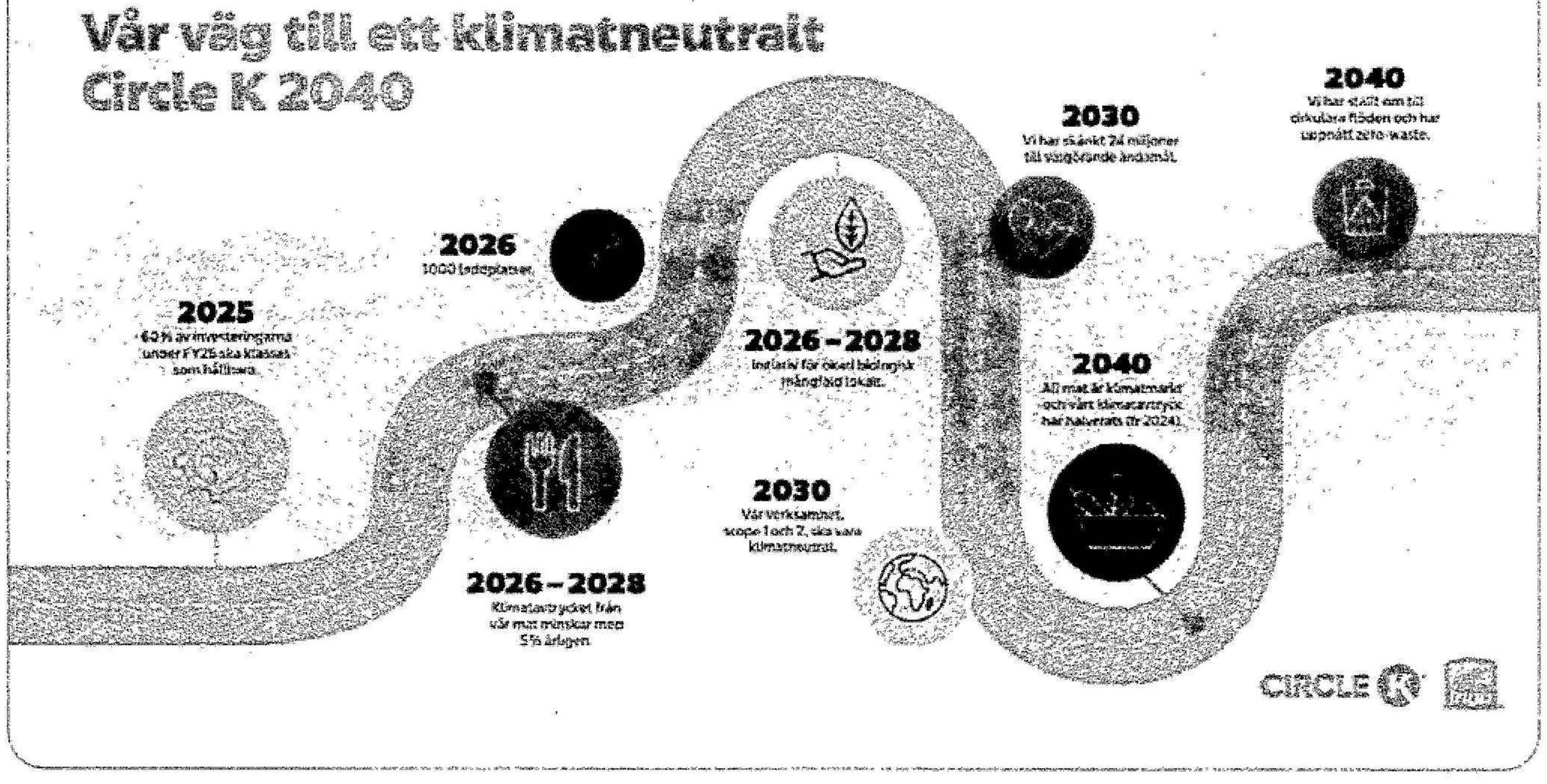
- Mångfald & Inkludering
- Jämställdhet
- Trygghet
- Hälsa

Prosperity

Vi är en stolt samhällsaktör och vill bidra till en hållbar omställning genom att engagera oss i viktiga frågor som har en koppling till vår verksamhet och vår roll i samhället.

Prioriterade områden inom Prosperity:

- Leverantörer
- Samhällsengagemang
- Hållbara investeringar



Vd har ordet

Vi lägger ännu ett år med stora svängningar, osäkerhet och utmanande omvärldsfaktorer bakom oss, vilket givetvis har påverkat såväl privatpersoner som företag på olika sätt. Nya förutsättningar och krav gör att näringslivet måste vara dynamiskt och anpassningsbart. Circle K är mitt i en omställningsresa och vi viker inte en millimeter från den, för är det något vi lärt oss är det att man måste fortsätta vara modig, kunna gasa och bromsa samtidigt och inte tappa tron på det man håller på med. Det är en ynnest att få leda ett bolag som både kan, vill och måste bidra i omställningen.

Jeremy Knights, Vd

Vi välkomnar en kvarts miljon kunder dagligen och sett över tid är människorna de samma men behoven ändrar karaktär. Elbilisterna har verkligen hittat hem till oss och de stannar oftast längre. Det betyder att vi anpassar oss för att möta nya kundbehov och förväntningar, vilket är en av anledningarna till att vi bygger flaggskeppsstationer med extra allt för våra kunder på väg. Vi finslipar vårt erbjudande och sätt att möta kunderna för att säkra snabba, enkla och smidiga besök – och vet att det börjar och slutar med våra medarbetare. Deras trivsel skapar kundens trivsel, så enkelt är det.

Vårt mål är högt ställt; ”To become the world’s preferred destination for convenience and mobility”. Vi brinner nämligen för att skapa den bästa kundupplevelsen med personlig service som vårt signum. Vi förenklar våra kunders vardag, varje dag genom att erbjuda hållbara alternativ.
Vi har högt ställda klimatmål i Sverige och vi på Circle K har tagit fram en ambitiös färdplan för vårt hållbarhetsarbete, där vi involverat medarbetarna i att sätta mål. Till 2040 ska vi vara klimatneutrala och färdplanen syftar till att på ett transparent sätt visa vägen dit. Vår storlek innebär att varje steg vi tar får en stor effekt, och vi är övertygade om att effekten blir ännu större genom att samarbeta med andra. Därför fortsätter vi arbetet med olika initiativ som skapar värden för de samhällen där vi verkar.

Trots en försvagad elbilsmarknad har vi fortsatt vår ambitiösa expansion av publika ultrasnabbladdare för såväl tung som lätt trafik och vi byggde 300 nya laddpunkter under året. I februari öppnade vi Circle K Järna, branschens största laddningspark med 26 laddpunkter för tung och lätt trafik – under tak och försedda med solpaneler. Stationen blev i maj framröstad till tredje bästa elladdningsstation i världen. 2026 kommer vi att ha öppnat 1000 ultrasnabba laddpunkter. Vårt samarbete med Klimato fortsätter i syfte att successivt kunna sänka klimatavtrycket 5 % årligen från vår mat. Vidare arbetar vi hårt med bland annat förpackningar, energioptimering och färre transporter till och från våra stationer.

Vi finns för människor på väg, och vi som bolag är också på väg. Jag är övertygad om att alla medarbetare på Circle K förstår vår roll som samhällsaktör och är stolta över att vara en pusselbit i den här resan som vi som bolag och samhälle gör tillsammans. Jag ser medarbetarnas engagemang, driv och vilja att fortsätta driva på för omställningen och det kommer att hjälpa oss navigera rätt in i framtiden.

Hållbarhetsrapport © 2024/25

Höjdpunkter från verksamhetsåret

2024/25

Planet

Laddning för tossiga transporter

Circle K:s första vätgasdrivna laddstation utan fossila drivmedel

Minskade transporter genom logistikoptimering

Biltvätt: återanvändning av tvättvatten och minskning av kemikalier

Järnvägsdrivna laddstopp

Klimatriskbedömning av stationer

Vegetariska & veganska måltider

People

Nya trygghetslarm – för säkra medarbetare
Under 2024/25 infördes en ny typ av bärbart larm med utökade trygghetsfunktioner i hela vårt stationsnätverk. Syftet med larmen är att öka tryggheten och säkerheten vid ensamarbete.

Engagerade medarbetare
I den senaste medarbetar-undersökningen landade svarsfrekvensen på 95,1 %. Detta visar på fortsatt högt engagemang bland våra medarbetare och en vilja att vara med och bidra till att göra vår arbetsplats ännu bättre. Resultatet visar på framsteg inom flera områden, som till exempel förbättrad säkerhet på arbetsplatsen, att man får vara sig själv på arbetsplatsen och att medarbetarna känner att det finns utvecklingsmöjligheter inom organisationen.

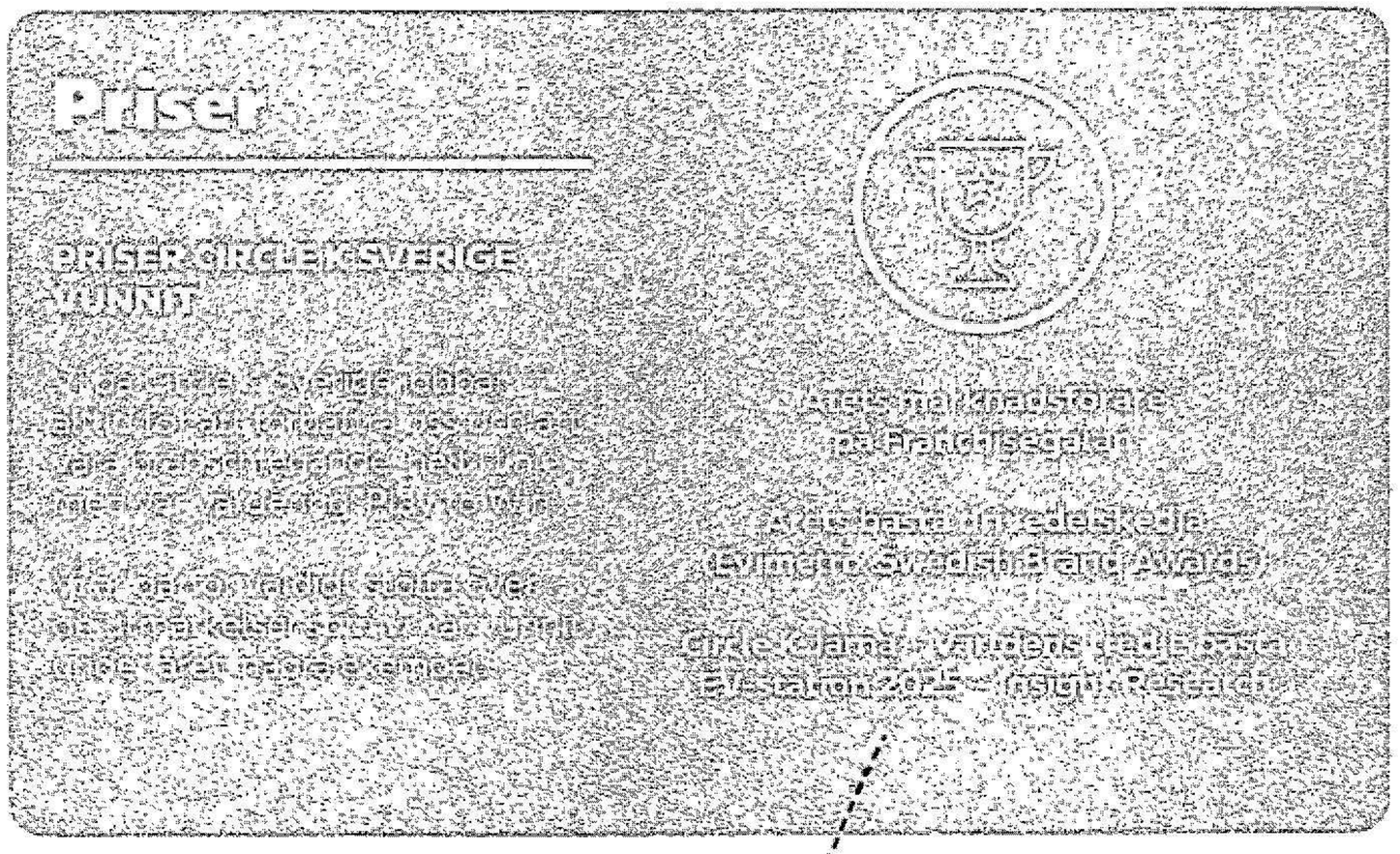
Hot och trakasserier
Circle K vill belysa det ökande samhällsproblemet där hot, våld och trakasserier är vanligt förekommande i arbetsmiljön för många inom handels- och servicebranschen. Tidigare anordnade vi Kindness Day på våra stationer runt om i landet men under 2024/25 höjde vi ambitionen och höll istället Kindness Week. Veckan syftade till att öka medvetenheten kring hot och trakasserier mot vår personal och uppmana våra kunder att visa omtanke om våra stationsmedarbetare. Vi släppte också en rapport med fokus på ämnet för att belysa problematiken ytterligare.

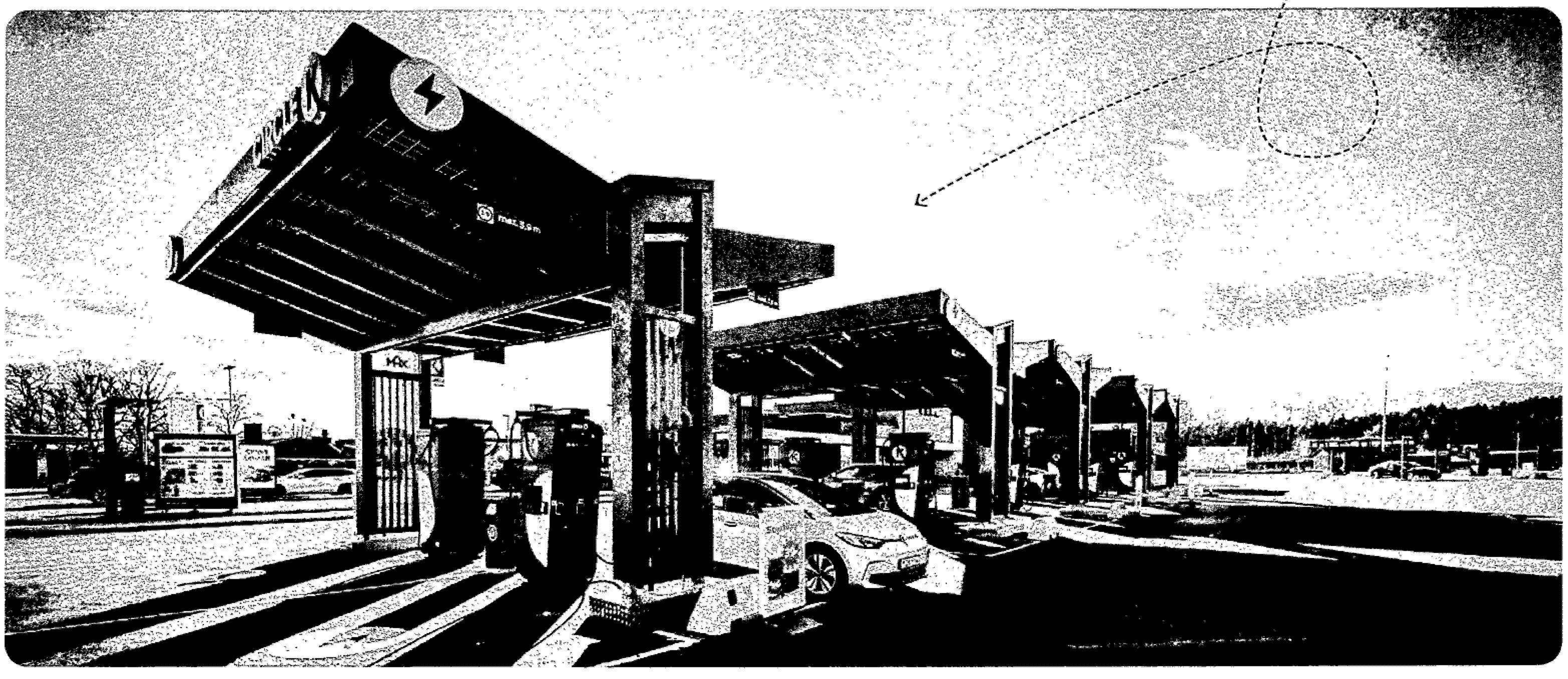
Prosperity

BRIS
Totalt bidrog våra kampanjer till Bris med 1 962 908 kronor under 2024/25. Årets fyra insamlingsaktiviteter har varit en kombination av interna engagemang bland medarbetarna och externa kampanjer tillsammans med kunder. Circle K Sverige har sponsrat Bris genom ett antal olika kampanjer sedan 2013 och har genom åren bidragit till att över 34 miljoner kronor samlats in.

Maskrosbarn
Under 2023/24 gick INGO in som huvudpartner till barnrättsorganisationen Maskrosbarn och under 2024/25 har vi fortsatt med vårt stöd. Totalt har INGO och dess kunder skänkt 728 695 kr till Maskrosbarnen, där 204 830 kr var från kunderna och 523 865 kr var från INGO.

Håll Sverige Rent
Under hösten 2024 genomfördes en insats att stötta Håll Sverige Rent för att belysa problematiken kring nedskräpning på land och i vatten. Detta gjordes som en del av Circle K:s globala hållbarhetsvecka och samtliga medarbetare på servicekontoren deltog för att städa i parker och ytor i närheten av servicekontoren. Städningen pågick under en förmiddag och totalt deltog cirka 200 personer från Circle K.





Planet

Vår gemensamma utmaning

Det gångna året har präglats av fortsatt stigande globala medeltemperaturer, med 2024 som det varmaste året som hittills uppmätts[1]. Klimatförändringarnas effekter blir allt mer påtagliga och visar sig i form av extrema väderhändelser, förändrade ekosystem och ökade risker för både samhällen och biologisk mångfald. För att möta dessa utmaningar krävs gemensamma insatser för att minska utsläppen av växthusgaser, skydda ekosystemen och ställa om till cirkulära och resurseffektiva system med fokus på hushållning av jordens resurser.

Den pågående omställningen till en fossilfri ekonomi utgör ett omfattande och viktigt arbete. Mobilitet och transporter är en nödvändighet i människors liv och idag finns inget fossilfritt alternativ som på egen hand kan ersätta fossila bränslen. Transportsektorns utmaningar med klimatpåverkande utsläpp och vägen till fossilfria transporter behöver därför innehålla en kombination av flera lösningar och tekniker. Inom initiativet Fossilfritt Sverige har tre vägar identifierats som leder mot samma mål: hållbara biodrivmedel, hållbar elektrifiering och transporteffektivare samhälle[2]. Circle K Sverige är en av de aktörer som står bakom petroleum- och biodrivmedelsbranschens färdplan och har en viktig roll att spela för alla dessa tre vägar, särskilt när det gäller biodrivmedel och elektrifiering.

Som försäljare av fossila och förnybara drivmedel är vi en del av utmaningen – och lösningen. Vi behöver ta ansvar och se över den påverkan vi orsakar lokalt, regionalt och globalt. Vi behöver även öka vår förståelse för hur vi själva påverkas av såväl klimatförändringar som andra miljöutmaningar. Hur vår verksamhet påverkar, och påverkas, sträcker sig över hela vår värdekedja. Från våra leverantörer till våra

stationer och vidare till våra kunder. Den största miljöpåverkan från vår verksamhet uppstår under livscykeln för de drivmedel vi säljer – från utvinning och produktion till förbränning av drivmedlet när fordonen körs på vägarna.

Inom vår verksamhet uppstår även miljöpåverkan under livscykeln för våra matprodukter och vårt övriga butikssortiment, såväl vid produktion som till följd av matsvinn och förpackningsavfall. Driften av våra stationer och kontor förbrukar energi och genererar avfall. Hantering av bränslen och andra farliga ämnen innebär även en risk för skadliga utsläpp med påverkan på natur och miljö. För att minimera vår negativa påverkan och uppnå förbättringar inom alla dessa områden tar vi ett brett och konkret grepp om våra strategier och mål, här och nu samt på lång sikt.

[1] WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level
[2] Kapitel 2 - Transporterna är på väg - Fossilfritt Sverige

Hur vi gör skillnad

Vi är en stor verksamhet och därför kan, vill och måste vi göra stor skillnad. Våra prioriterade områden inom pelaren PLANET är Drivmedel & Energislag, Mat & Butik, Fastighet & Tvätt samt Avfall & Förpackningar. Vår färdplan omfattar hela vår verksamhet och vårt erbjudande; från utbud av drivmedel, mat, kaffe och andra drycker till minskat klimatavtryck, klimatriskbedömningar, återanvändbara förpackningar, effektivare biltvättar, minskning av kemikalier, energi-optimering, rening och återvinning av vatten och initiativ för biologisk mångfald. På så sätt gör vi varje resa med oss mer hållbar.

Enligt vår färdplan ska vår verksamhet i Scope 1 och 2 vara klimatneutral till år 2030 och vår ambition är att hela vår verksamhet ska vara klimatneutral till 2040 (Scope 1, 2 och 3). En av åtgärderna för att ta oss dit inkluderar minskat klimatavtryck från försäljning av drivmedel och energi. Som en av Sveriges ledande leverantörer av förnybara drivmedel erbjuder vi alla de biodrivmedel som finns tillgängliga på marknaden [3]. Vi fortsätter även bygga ut vårt nätverk för laddning i snabb fart med ultrasnabba laddare som fungerar här och nu men som även fungerar för framtidens elfordon. Genom ett brett utbud vill vi göra det enkelt för våra kunder att välja mer hållbara alternativ, oavsett vilket fordon de kör. På våra stationer arbetar vi för ett minskat klimatavtryck genom vårt materbjudande, minskat matsvinn, minskat avfall och ökade cirkulära flöden. För att förhindra att vår verksamhet, till följd av klimatförändringarnas effekter, orsakar skada på människa och stationernas närliggande miljö genomför vi även en omfattande klimatriskinventering av hela vårt stationsnät.

[1] Detta inkluderar E85, HVO100, B100, ED95, fordonsgas, flytande fordonsgas och fordonsel. Vår fordonsgas består alltid av 100 procent biogas och vår flytande fordonsgas består både av naturgas och upp till 100 procent biogas

Vårt erbjudande

Drivmedel & Energislag

För att möjliggöra omställningen till en fossilfri transportsektor har vi identifierat de åtgärder som skapar störst effekt – att erbjuda förnybara bränslen samt att utveckla och tillhandahålla infrastruktur för laddning till såväl lätt som tung trafik. Från 2024 ska andelen såld förnybar energi öka med 5 % årligen och senast år 2030 ska vi globalt ha minst 10 000 tank- eller laddpunkter med förnyelsebara och/eller alternativa drivmedel. Tillsammans med våra leverantörer, samarbetspartners och kunder verkar vi för den omställning som krävs för att uppfylla målet om klimatneutralitet till 2040.

Klimatpåverkan från sålda drivmedel och el

Miljöpåverkan av vår försäljning kan vi delvis mäta genom vårt klimatutsläpp (kg växthusgasutsläpp) per såld MWh drivmedel och elektricitet. Enligt vår färdplan ska vi ha minskat vårt klimatavtryck från försäljning av energi och drivmedel med 50 % till 2040 (jämfört med affärsår 2024/25). Under verksamhetsåret 2024/25 var det genomsnittliga utsläppet 312 kg CO2-ekvivalenter per såld MWh jämfört med 281 kg CO2-ekvivalenter föregående verksamhetsår, vilket motsvarar 12 % högre koldioxidutsläpp per såld energienhet för transporter. Ökningen kan förklaras med den ökade försäljningen av fossila drivmedel och den minskade försäljningen av biodrivmedel på grund av lägre krav på inblandning (den sänkta reduktionsplikten). Än så länge står försäljningen av el för en så pass liten andel av den totala försäljningen i energi räknat att den inte påverkar utsläppen av kg CO2/MWh särskilt mycket.

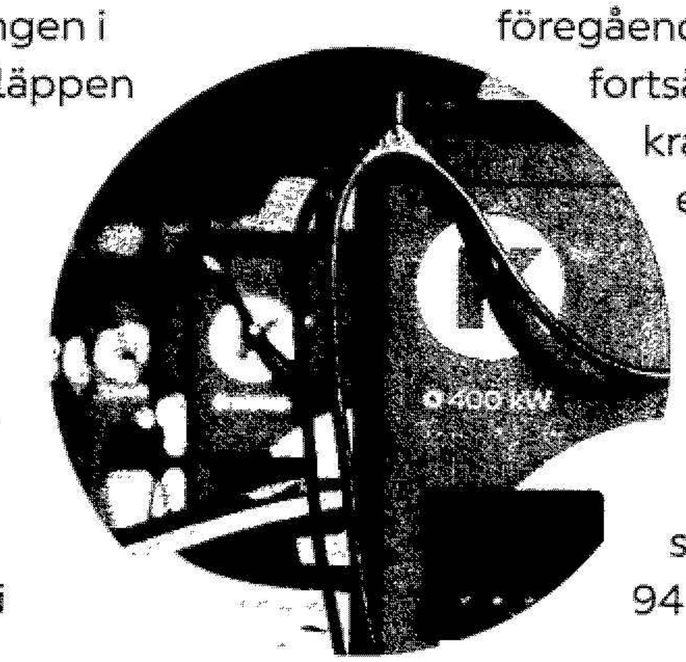
> •• I vår färdplan har vi satt ett ambitiöst mål om att ha byggt 1 000 laddpunkter till år 2026. ••

Utbyggnad av nätverk för laddning och ökad försäljning

Elektrifieringen av transportsektorn sker snabbt och denna progress spelar en avgörande roll för att samhället i stort ska kunna minska utsläppen från trafiken. För att bidra till en fossilfri fordonsflotta krävs väsentliga investeringar i infrastruktur och nätverk för att öka tillgänglighet till laddning.

Circle K Sveriges nätverk för laddning är omfattande och innefattar såväl tung som lätt trafik. I vår färdplan har vi satt ett ambitiöst mål om att ha byggt 1 000 laddpunkter till år 2026 och år 2040 ska laddning finnas tillgängligt på samtliga av våra bemannade stationer. Under verksamhetsåret 2024/25 har vi utökat antalet laddpunkter för personbilar med 68 %, från 398 platser till 670 platser. För tung trafik ökade antalet laddpunkter från 56 till 108, vilket är en ökning på 93 %. Sedan 2023 avser uppföljningen av antal laddpunkter och laddningar endast det egna varumärket och inte samarbetspartners.

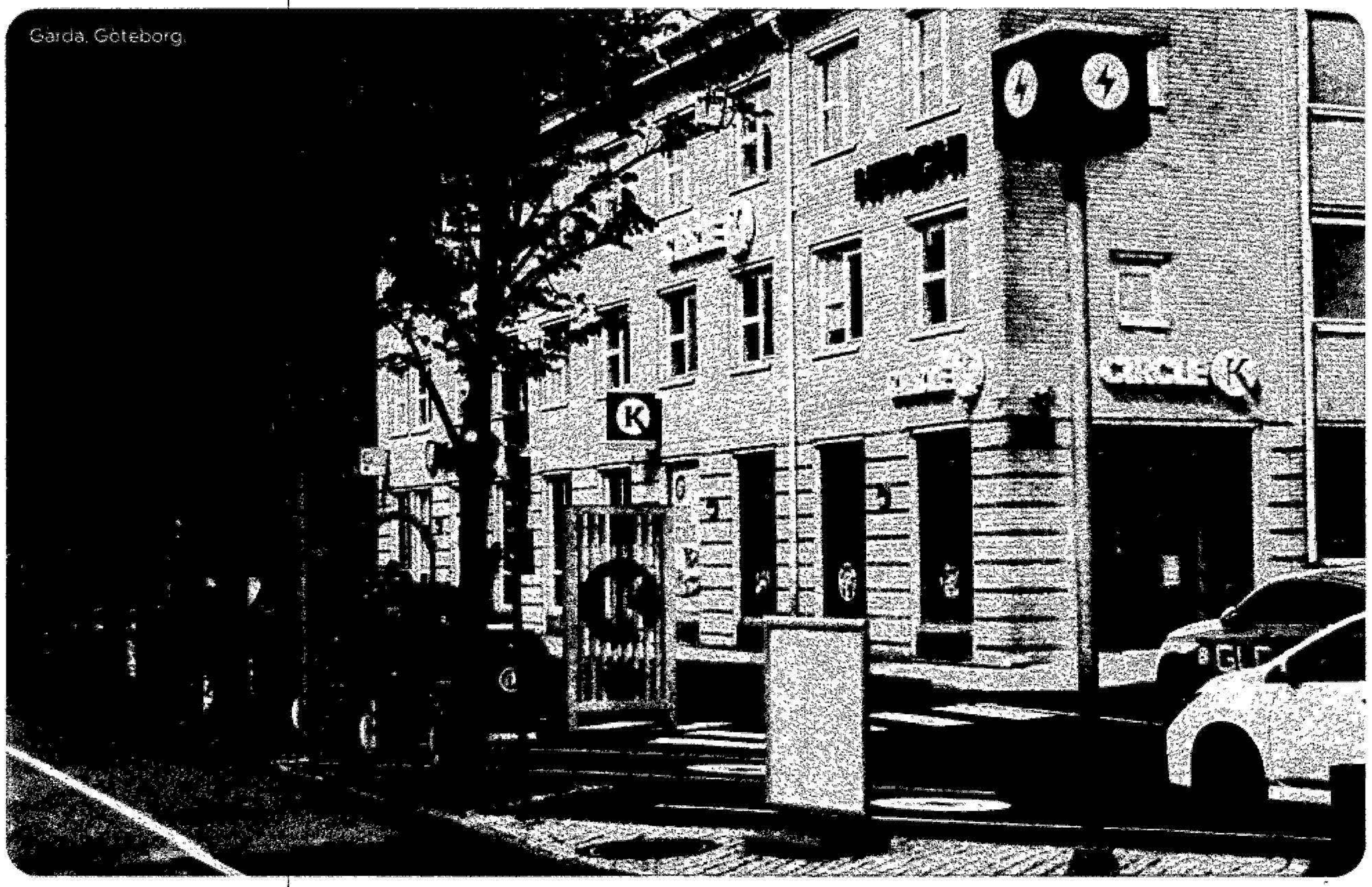
Under 2024/25 genomfördes 1 420 000 laddningar hos Circle K Sverige. Detta motsvarar en ökning med 86 % sedan föregående år. Ökningen fortsätter bero på den kraftiga utbyggnaden av egen laddkapacitet för att möta den ökade efterfrågan på att kunna ladda eldrivna bilar och laddhybrider. Försäljningen räknat i såld energi ökade med 94 % under året.



Gårda
Som en del i vårt arbete för att bygga ut infrastruktur för laddning har vi nyligen öppnat Skandinaviens första citynära station som endast erbjuder laddning som energislag i Göteborg. Detta är den enda renodlade ladd-stationen, utan fossila drivmedel, med butik i inom Circle K:s globala nätverk. På stationen finns 10 laddpunkter på 400 kW där kunderna kan ladda från 0 till 80 % på ungefär 15 minuter. Läget i Gårda gör det enkelt för kunder att nå stationen både från motorvägen och när man är på väg ut ur staden.

Järna
Genom vår nya flaggskeppsstation i Järna tar vi även ett stort steg mot hållbar mobilitet. På stationen introduceras ett nytt koncept med fokus på kundupplevelse och elektrifiering. Stationen är branschens största ultrasnabba laddningspark på cirka 30 000 kvadratmeter, med 26 laddpunkter för såväl lätt som tung trafik. Den nya stationen har även designats för att skapa en trygg och effektiv laddupplevelse där kundernas önskemål integrerats i utformningen. Exempelvis finns tak, sittbänkar och belysning vid laddarna. Taket har även försetts med solpaneler som genererar förnyelsebar och lokalt producerad energi.

Circle K Sverige har för andra året i rad också varit en finalist i den globala tävlingen "World's best EV hub". Tävlingen anordnas av Insight Research och hyllar drivmedelsbranschens innovationskraft för omställning. Av totalt 10 finalister kvalade vår nya station Järna in som enda stationen i Skandinavien och tog slutligen en bronsplacering. Förra årets utsågs vår station Vädermotet till världens näst bästa EV-station. Vädermotet var den första stationen i Skandinavien som redan 2022 öppnade för laddning för tung trafik. Därefter har det tillkommit över 100 laddpunkter för lastbilar i Circle K:s nätverk, bland annat på den nya stationen i Järna. Inom kort öppnas även MCS-laddare (1000 kW) på båda dessa stationer.


Gårda, Göteborg.

•• I Järna har inget lämnats åt slumpen. Vi har haft med elbilisterna i vår designprocess och har tagit hänsyn till deras önskelista till oss. Jag är otroligt stolt över vår resa och det här markerar tydligt att ledartröjan är på för att stanna. Här kommer vi också inom kort även att öppna vår första 1000 kW-laddare designad för framtidens tunga trafik.

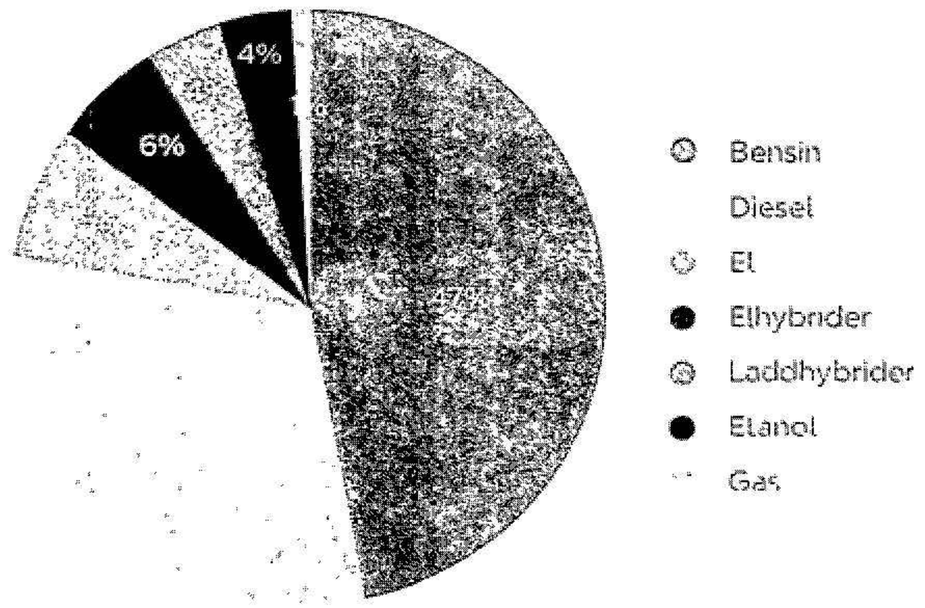
Johan Söderberg,
Director Fuel & E-mobility på Circle K.

Nulägesrapport:
omställning av den svenska fordonsflottan
Enligt den nulägesrapport som togs fram av Circle K under 2024/25, gällande omställningen av den svenska fordonsflottan från fossil till eldriven, kan man se en kraftig förändring i omvärlden just nu. I dagsläget råder osäkerhet i hur klimat- och miljöpolitiken kommer att utformas inom den närmaste tiden. Samtidigt är elektrifieringen av vägnätet avgörande för att nå klimatmål, där transportsektorn står för en tredjedel av Sveriges växthusgasutsläpp. Privatpersoners val av fordon har stor påverkan på hur snabbt utvecklingen sker, med nästan fem miljoner personbilar i trafik i Sverige. Elektrifieringen har tagit fart, men utmaningarna är fortfarande många. Yrkestrafiken spelar också en avgörande roll för Sveriges transporter, både när det gäller godsförsörjning och samhällslogistik, där lastbilstrafiken står för ungefär en tredjedel av Sveriges utsläpp.

Rapporten visar tydligt att omställningen idag går långsamt, trots att det finns en allmän vilja att ställa om. Undersökningen visar också att kritiska förutsättningar, så som tillräcklig laddinfrastruktur saknas och övergången från bränsle till eldrivna fordon idag inte är lika självklar som man skulle önska.

Vi står inför betydande utmaningar och de ambitiösa miljö- och klimatmålen kan bli svåra att nå inom utsatt tid, men det finns en tydlig vilja att stödja en hållbar omställning och flera aktörer delar på det ansvaret. För att uppnå en större förändring på sikt krävs att realistiska förutsättningar för omställning skapas, samtidigt som det är viktigt att politiken och marknaden samverkar i frågan.

Andel personbilar i trafik efter drivmedel – 2024



Eldriven tung trafik
Utöver laddning för personbilar möjliggör vi på Circle K även för övergången till eldriven tung trafik. Enligt vår färdplan skulle vi till 2024/25 kunna erbjuda 50 nya laddpunkter anpassade för tung trafik. Det målet nådde vi då vi under detta affärsår byggde ut vårt nätverk med 52 nya laddpunkter.

Numera kan man även köra med lastbil driven på el genom hela Sverige, från Malmö i söder till Kiruna i norr, och bara ladda vid Circle K stationer. Detta är en viktig milstolpe för oss på vår resa mot att ha ett rikstäckande nätverk för laddning till tungtrafik. Totalt har vi öppnat cirka 100 laddpunkter på 24 av våra stationer. Vår målsättning är att senast 2026 ha över 1000 platser för ultrasnabbladdning, för både lätt och tung trafik. Till 2026–2028 ska vi även ha 200 laddpunkter anpassade för tung trafik. De laddare som monteras nu har en kapacitet på 400 kW. Framöver kommer även megawattsladdare att lanseras på våra stationer.

Yrkestrafiken står inför en omfattande omställning där teknikutvecklingen går snabbt, samtidigt som regelverk och klimatmål driver på förändringen. Men tempot skiljer sig åt beroende på förutsättningar, och flera praktiska utmaningar kvarstår, så som ledtider för nätanslutning och ekonomiska incitament för yrkesåkare för att våga byta. Mycket sker nu på infrastrukturområdet och den publika laddningen för tunga fordon ligger nu före efterfrågan. Teknikutvecklingen sker i en rasande fart, men omställningen tar tid. Vi fortsätter dock bygga ut laddnätverket för både lätt och tung trafik och samtidigt utveckla infrastrukturen för förnybara drivmedel för att en större andel av yrkestrafiken ska kunna ställa om.

•• Laddningen för både lätt och tung trafik kräver betydligt större ytor än traditionell tankning. Det är en utmaning som behöver hanteras framöver – parkeringsytor och tillgång till tillräckligt stora områden för laddning är en nyckelfråga.

Lennart Olsson, ansvarig laddning tung trafik Circle K.

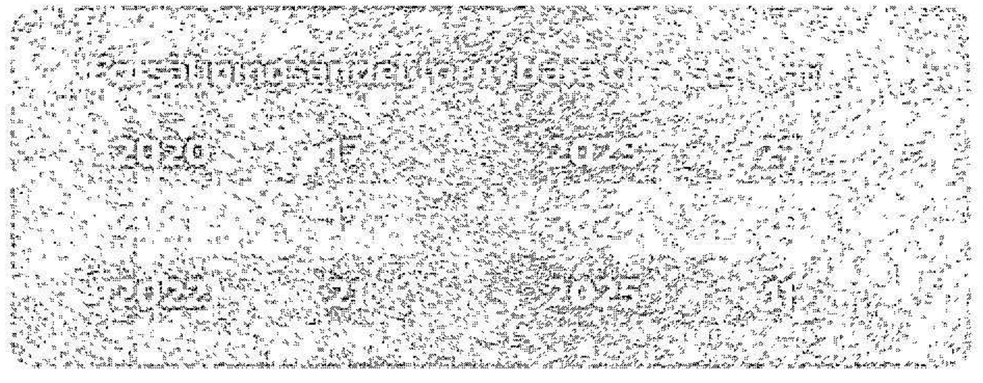
Sålda biodrivmedel

Som alla drivmedelsleverantörer i branschen påverkas även vi av den förändrade reduktionsplikten som regeringen meddelade om i maj 2023, med mål om att minska kostnaden per liter drivmedel ute vid pump. Reduktionsplikten innebär att en viss mängd biobränsle måste blandas in i bensin och diesel för att minska utsläppen från transporter. När reduktionsplikten, till följd av regeringens beslut, sänktes från 30,5 % för diesel och från 7,8 % för bensin till 6 % för båda bränsletyperna ökade som väntat de nationella utsläppen från transporter. Från och med den 1 juli 2025 höjs däremot reduktionsplikten igen, till 10 %. Detta gäller både för bensin och diesel.

Under 2024/25 har andelen sålda biobränslen fortsatt att minska, denna gång från 20 till 11% av den totala mängden sålt bränsle (exkl. elektricitet) inom Circle K Sverige, vilket innebär motsvarande ökning av andelen sålda fossila bränslen. Vi på Circle K Sverige anser att den kraftigt sänkta reduktionsplikten är olycklig ur ett större klimat- och miljöperspektiv. Det är därför bra att reduktionsplikten höjs igen, även om 10% fortfarande anses vara lågt.

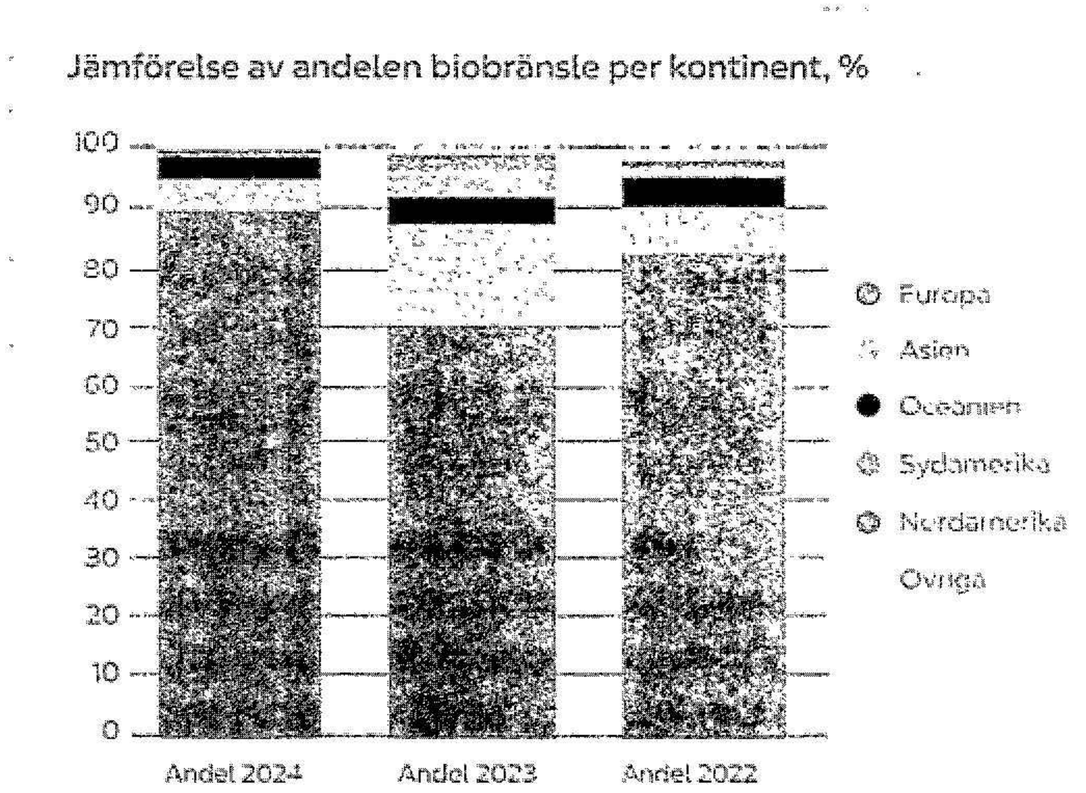
Under 2024 nådde vi en viktig milstolpe i vårt arbete för fossilfria transporter genom att etablera vår 100:e station med biodrivmedlet HVO100 – en ökning med 22 % jämfört med föregående år. Den geografiska tillgängligheten har förbättrats, vilket underlättar för både lätta och tunga fordon att välja ett mer hållbart alternativ. Det finns även ett tydligt intresse hos våra kunder att använda HVO100 som alternativ till traditionell diesel, särskilt bland företagskunder med tunga fordon, där försäljningen ökade med 139 % under året. Utvecklingen visar att biodiesel utgör ett viktigt komplement till elektrifiering i omställningen av transportsektorn. I linje med vår ambition att göra mer hållbara drivmedel lättillgängliga för alla, planerar vi att under 2025 öppna ytterligare cirka 25 stationer med HVO100.

> •• Vi är övertygade om att en bredd av hållbara energislag till fordon är nödvändigt för lång tid framöver om vi ska klara av omställningen. Vi är givetvis väldigt stolta över hur snabbt vi byggt ut branschens mest effektiva nätverk av ultrasnabba laddare, men den här milstolpen är en viktig pusselbit för oss och våra kunder.
>
> Johan Söderberg, Director Fuel & E-mobility på Circle K Sverige AB, om utökningen av HVO100 i stationsnätverket.



Ökad transparens och spårbarhet av biobränslen

Biodrivmedel är en förutsättning för att skapa en hållbar mobilitet framöver. Utmaningar kopplat till biodrivmedlens hållbarhet diskuteras dock till och från i samhället och politiskt. Ett problem har varit att drivmedlen kan innebära avskogning av regnskog, en annan att biodrivmedlen tar mark i anspråk som annars hade använts för



matproduktion. Det har också debatterats vilket som är det rätta sättet att räkna på växthusgasutsläppen från biodrivmedel. För att öka förtroende för biodrivmedlen och komma till rätta med de problem som funnits finns det för leverantörer av biobränslen ytterligare kontrollmoment för att säkerställa att bränslen som köps in uppfyller de hållbarhetskriterier, nationella lagar, förordningar samt EU-regler som föreligger. Utöver krav på reduktion av växthusgasutsläpp inkluderar kraven att framställningen av bränslet inte lett till väsentliga skador på mark eller vatten, kommer från områden med hög biodiversitet, luftföroreningar eller medför negativ påverkan på lokala samhällen eller arbetsvillkor. Processen gör

att det går att spåra biodrivmedlens livscykel tillbaka till ursprungsland och gröda.

89 % av allt biobränsle som Circle K Sverige sålde under 2024 producerades med europeisk råvara. Störst kvantiteter kom från Ukraina, Danmark, Frankrike, Polen och Tyskland. Cirka 95% av biobränslena härrör från animaliska fetter, använd matolja, majs, vete och raps. Från de icke-europeiska länderna kom störst kvantitet från Australien (4 %). Andelen biobränslen från Europa ökade jämfört med förra året. Biobränslenas ursprung beror huvudsakligen på utbud och efterfrågan och på var det funnits restprodukter att göra bränslen av vilket kan variera mellan åren.

Riskerna för att biodrivmedlen skulle ha gett upphov till avverkning av urskog eller negativ påverkan på lokalbefolkningar bedöms som måttlig i och med den gedigna kontrollprocessen, drivmedlens råvara och att merparten har sitt ursprung i Europa.

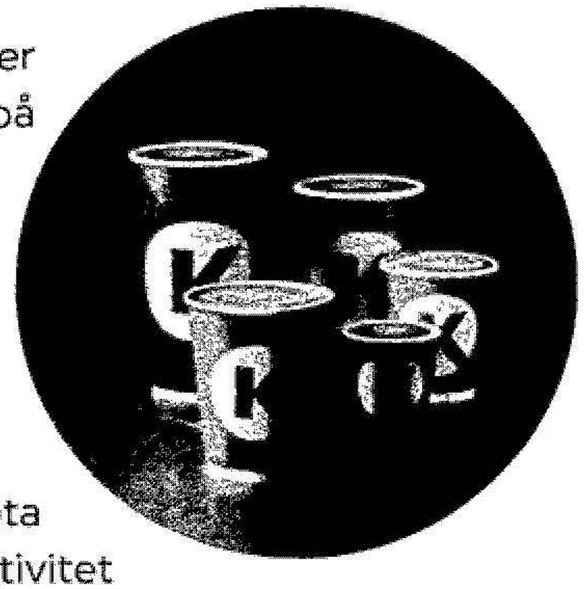
*Ändring har gjorts i uträkning av andel ekologiska/kravmärkta produkter i sortimentet. Tidigare räknades andelen ut genom att ta värdet för antal ekologiska/kravmärkta produkter i sortimentet genom totalt antal sålda mat-och drycker produkter. Nu är detta ändrat till att ta värdet för antal ekologiska/kravmärkta produkter i sortimentet genom totalt antal produkter i butiksortimentet.

Hållbart utbud av mat och dryck

På alla våra stationer erbjuder vi vego-alternativ och i samarbete med leverantörer arbetar vi för minskat svinn av mat och minskad användning av engångsförpackningar. 9 % av vårt försäljningssortiment är antingen ekologisk eller kravmärkt och vi jobbar kontinuerligt med våra leverantörer för att öka denna andel.

Under verksamhetsåret 2023/24 påbörjades ett arbete med att kartlägga klimatpåverkan från vår mat. Det arbetet pausades tillfälligt under 2024/25 men kommer återupptas igen under 2025. Vi har även fortsatt vårt arbete med logistikoptimering.

Vårt kaffe



Vi säljer cirka 9 miljoner koppar kaffe varje år på våra stationer, vilket motsvarar cirka 3 800 ton färdigt kaffe (inklusive bönor, mjölk och vatten). Därför är det viktigt för oss att arbeta både med resurseffektivitet och att förebygga risker för negativ påverkan på människor och miljö i leverantörskedjan. Allt vårt bönkaffe som används för att sälja färdigt kaffe på våra stationer är ekologiskt och etiskt anskaffat med certifieringen Rainforest Alliance. Certifieringarna syftar till att skapa hållbara jordbruk där bönderna arbetar under bra villkor samtidigt som de lägger stor vikt på miljömässig hållbarhet och hållbara jordbruksmetoder.

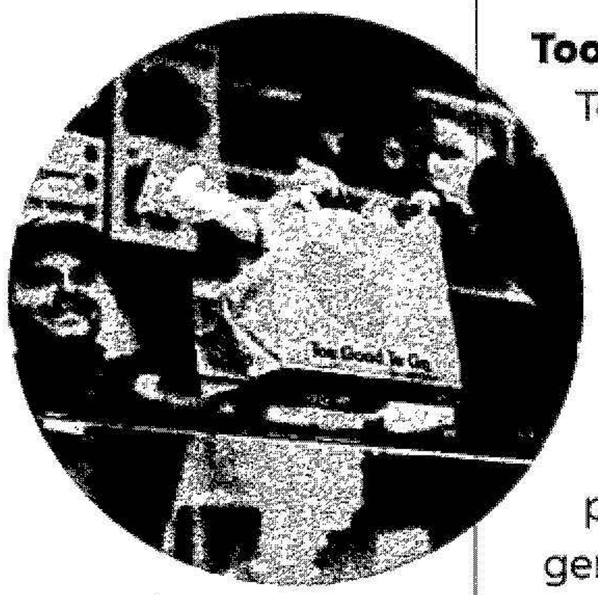
Vår leverantör av kaffe, Löfbergs, strävar efter att vara 100 % cirkulära år 2030 – bland annat genom klimatsmarta förpackningar.

Vegovägar

Vegetabiliskt baserad mat har generellt sett en lägre klimatpåverkan än animaliskt baserad mat och kräver mindre intensiv vatten- och markanvändning[5] och det är därför självklart för oss på Circle K att även erbjuda ett bra vegetariskt och veganskt utbud. Vi arbetar oss successivt mot en mer växtbaserad meny med mål i vår färdplan om att till 2026–2028 minska klimatavtrycket från vår mat med 5 % årligen och till 2030 ska försäljningen av vego-produkter ha ökat med 30 %. Till 2040 så ska försäljningen av vego-produkter ökat med 50 % (jämfört med 2024).

Under 2024/25 landade vår försäljningsstatistik för vego-alternativ på drygt 826 000 sålda

vegetariska och veganska måltider. Detta är en ökning från förgående år med cirka 11 % (743 300 måltider under 2023/24). Ökningen visar att vi lyckats möta efterfrågan hos en kundkategori som, liksom alla våra kunder, vill kunna äta passande och goda måltider under sina besök hos oss.



Too Good To Go

Too Good To Go är världens största maträddar-app. Appen gör det lättare för användare och företag att ta tillvara på överskottsmat genom att den mat som riskeras att slängas i slutet av dagen istället säljs till en tredjedel av priset. För att minska matsvinnet på våra stationer startades ett samarbete med Too Good To Go i slutet av verksamhetsåret 2021/22. Samarbetet har fortsatt och i år har vi haft 201 anslutna stationer. För oss har det handlat om dagsfärska smörgåsar och fikabröd, dryck av olika slag, godis, snacks och sallader. Under verksamhetsåret 2024/25 såldes 128 475 kassar, vilket innebär en besparing på mer än 346 ton koldioxid. Årets försäljning innebar en minskning på ca 7 % sen föregående år. Sen samarbetet startade har över 370 000 kassar mat räddats, vilket motsvarar att ca 1000 ton CO2e har kunnat sparas.

Klimatmärkning av mat

Livsmedelsindustrin står idag för en tredjedel av de globala klimatgasutsläppen. En genomsnittlig lunch i Skandinavien har ett klimatavtryck på 1,7 kg CO2e. Detta måste ner till 0,5 kg CO2e om FN:s klimatmål ska nås. Circle K har därför inlett ett samarbete med Klimato för att beräkna klimatavtrycket från den mat som erbjuds på stationerna. Satsningen kommer förhoppningsvis att göra det lättare att utveckla matutbudet vidare i en alltmer klimatvänlig riktning framöver. När arbetet är klart kommer kunderna även att kunna se hur stort klimatavtryck maten de väljer har. Syftet med kartläggningen är främst att se hur stort klimatutsläpp våra olika menyer har idag. En "nollmätning" kommer ge bättre förutsättningar för att fortsätta arbeta med att utveckla sortimentet och även sätta upp tydliga mål framöver. Fler och fler kunder vill också kunna göra medvetna matval. Genom att beräkna klimatavtryck och klimatmärka maten kommer både Circle K och kunderna få ökad medvetenhet och kunskap kring klimatpåverkan av maten. Kartläggningen påbörjades under verksamhetsåret 2023/24 men pausades tillfälligt under 2024/25 på grund av resursbrist. Arbetet kommer att återupptas igen under kommande verksamhetsår. Enligt vår färdplan ska all vår mat vara klimatmärkt och vi ska ha minskat klimatavtrycket från vårt materbjudande med 50 % till 2040 (jämfört med 2024).

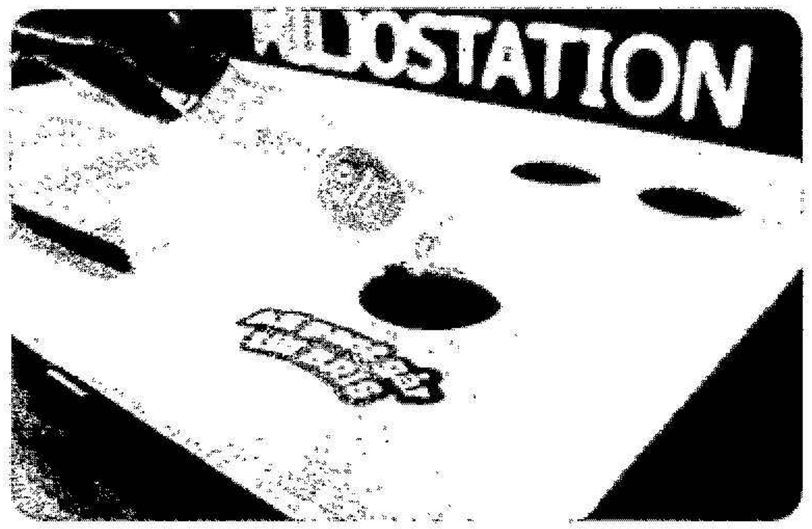
Palmolja

Palmolja förekommer i många produkter som vi konsumerar dagligen och är en vanlig ingrediens i bland annat kakor, färdigrätter och snacks. Palmolja är också en av världens mest använda vegetabiliska oljor och en viktig del av kosthållningen för miljontals människor. Samtidigt medför palmoljeproduktionen stora sociala och miljömässiga utmaningar med avskogning, förlust av biologisk mångfald samt markkonflikter, undanträngning av urfolk och bristande arbetsvillkor i delar av leverantörskedjan. För att hantera dessa risker arbetar vi mot att säkerställa att eventuell palmolja i de produkter som vi säljer är certifierad och kommer från ansvarsfulla leverantörer. En av våra största leverantörer har som ambition att endast erbjuda certifierade produkter och all palmolja som förekommer i leverantörens egna märkesvaror är certifierad enligt erkända hållbarhetsstandarder.

Logistikoptimering

Under 2024/25 har vi fortsatt arbetet med logistikoptimering för att minska leveranser till station av varor som finns i vårt butikssortiment. Det minskade antalet transporter är ett gemensamt projekt tillsammans med vår grossist. Vi ser löpande över dessa för att de ska passa oss så bra som möjligt, både ur ett tids- och kostnadsperspektiv, men även som ett sätt att minska vårt klimatavtryck. Genom att minska leveranserna till station frigörs även mer tid för stationspersonalen som kan fokusera på våra kunder i stället för att ta emot leveranser. Enligt vår färdplan ska vi till 2024 ha minskat antal leveranser till våra butiker med i genomsnitt 30 färre transporter per vecka. Målet uppnåddes under föregående verksamhetsår då antal leveranser minskade med i genomsnitt 80 transporter per vecka.

[1] Se t.ex. FAO Livestock's Long shadow FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS, Rome, 2006 eller



Avfall och förpackningar

Resursförbrukning – effektivare flöden
Vid våra servicestationer generas avfall från driften av verksamheten men även när våra kunder besöker stationerna för att ladda bilen, äta en god bit mat eller ta en paus längst med vägen. Avfallet som uppstår består bland annat av matrester, olika typer av förpackningar, plast, wellpapp och olika typer av farligt avfall.

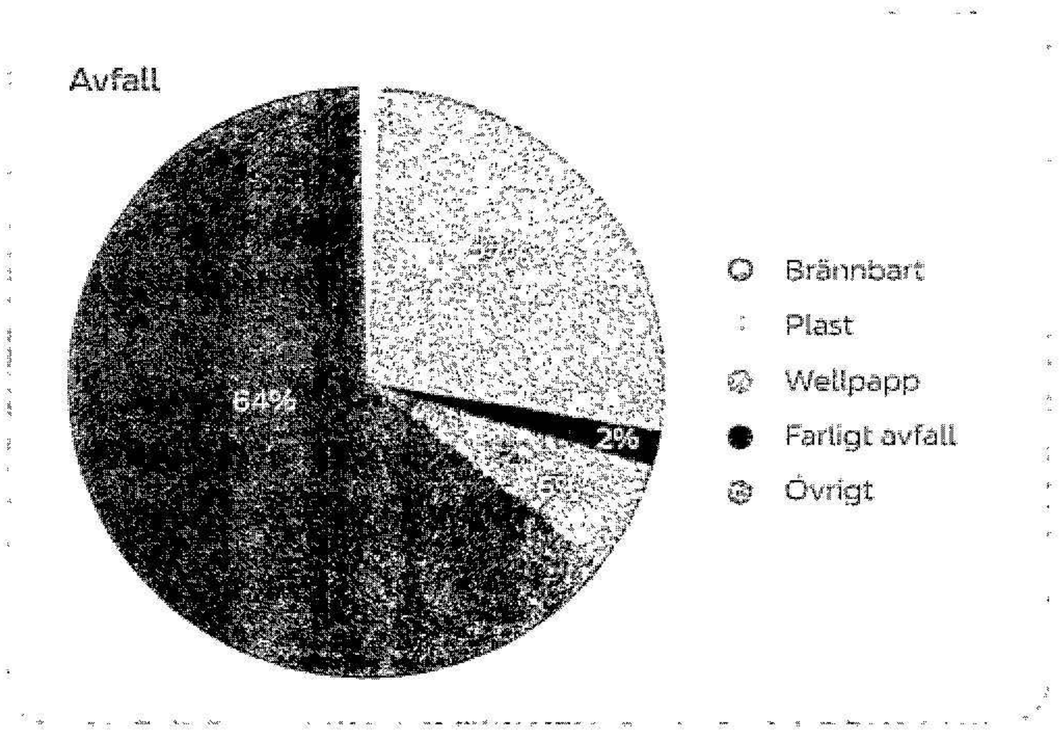
Avfallshantering
Circle K Sverige jobbar aktivt för en effektiv avfallshantering där kunderna har möjlighet att sortera sitt avfall. På samtliga av våra stationer finns sorteringsmöbler i butikerna. Dessa möbler är utformade för att underlätta för våra kunder att sortera sitt avfall och därmed bidra till ökad återvinning och minskad resursförbrukning. I sorteringsmöbeln kan fraktionerna matavfall, restavfall, plastförpackningar, pappersförpackningar, metallförpackningar, glasförpackningar och pant sorteras ut, vilket möjliggör för oss att kunna återvinna de förpackningar vi säljer i våra butiker idag.

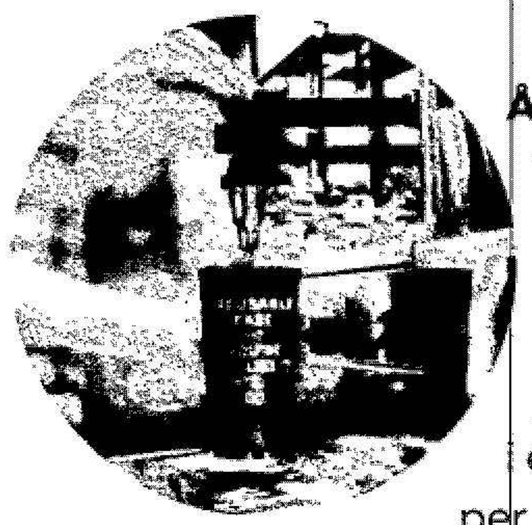
Genom att sortera avfallet korrekt på våra stationer bidrar vi till ökad återvinning och minskat behov av jungfruliga råmaterial. Circle K Sverige samarbetar med Stena Recycling för sortering av bland annat metallskrot, wellpapp, hårdplast, lysrör och batterier mm. En sammanställning av årets avfallshantering visar att 27 % av det totala avfallet består av brännbart material, medan wellpapp står för nästan 6 %. Plast utgör för närvarande endast 2 % av det utsorterade avfallet – något som tyder på att en betydande andel plast sannolikt hamnar i den brännbara fraktionen.

Farligt avfall utgör liksom tidigare år den största fraktionen, vilket motsvara ca 64 % av det totala avfallet. Den största delen av det farliga avfallet består av oljehaltigt slam som uppstår vid tömning av våra oljeavskiljare.

Även matavfall sorteras ut på samtliga stationer. Däremot saknas mängder över insamlat matavfall eftersom denna fraktion faller under kommunalt monopol och hanteras av varje enskild kommun. Detta gör det svårt för oss att följa upp och sammanställa siffror över total mängd för samtliga stationer.

Jämfört med föregående verksamhetsår har mängden brännbart avfall minskat något, samtidigt som utsorteringen av wellpapp, plast och andra fraktioner har ökat. För att ytterligare minska andelen brännbart avfall med 50 % (basår 2024) till år 2030 i enlighet med vår färdplan krävs dock ett fortsatt och långsiktigt arbete. Under verksamhetsåret 2024/25 har vi genomfört informationsinsatser på våra stationer för att effektivisera avfallshanteringen. Detta förbättringsarbete kommer att följas upp med ytterligare utbildningsinsatser för vår personal under kommande år.





Återanvändningsbara förpackningar

Från och med 1 januari 2024 måste alla som säljer fler än 150 portioner mat eller dryck i engångsförpackning per dag kunna erbjuda kunderna återanvändningsbara förpackningsalternativ i syfte att minska nedskräpning och främja en mer cirkulär ekonomi. Från och med 1 januari 2026 skärps kraven ytterligare och tröskelvärdet sänks till att alla som säljer fler än 75 portioner mat eller dryck i engångsförpackning per dag ska kunna erbjuda kunderna återanvändningsbara förpackningsalternativ.

I våra butiker erbjuder vi mat och dryck i engångsförpackningar, såsom kaffekoppar, pizzakartonger och moströg. För att möta de nya lagkraven kring återanvändningsbara förpackningar har vi inlett ett samarbete med Panter och Tingstad, vilket gör det möjligt för oss att erbjuda våra kunder återanvändningsbara muggar och tallrikar. Med hjälp av Panters digitala tjänst och Tingstads återanvändbara förpackningar erbjuder vi kunderna förpackningar som hamnar i ett rotationssystem, där förpackningarna går från våra butiker till kund, för att sedan lämnas tillbaka av kunden till valfri anslutna restaurang eller butik för rengöring och återanvändning. Under verksamhetsåret 2024/25 fanns Tingstads återanvändningsbara förpackningar tillgängliga på cirka 75 av våra stationer. Att ge våra kunder möjlighet att välja återanvändbara alternativ är ett viktigt steg i vår omställning mot mer cirkulära flöden. Framöver krävs dock ytterligare insatser för att synliggöra dessa förpackningar och öka kundernas vilja att välja detta hållbara alternativ till engångsprodukter.

Återanvändningsbara förpackningar kommer att erbjudas på samtliga stationer från årsskiftet 2025/26 då kraven skärps ytterligare. Detta arbete ligger även i linje med vår färdplan där målbilden är att 100 % av våra förpackningar ska vara återvinningsbara eller återanvändningsbara till år 2030.

Biltvätt – återanvändning av tvättvatten och miljövänliga kemikalier

Biltvättar påverkar miljön framför allt genom vattenanvändning samt genom att tvättvattnet innehåller föroreningar. Enligt vår färdplan ska vi till 2030 ha undersökt möjligheten att använda regnvatten i våra biltvättar för att minska färskvattenförbrukningen. Till 2040 ska 20 % av våra biltvättar använda regnvatten i stället för färskvatten.

Alla våra biltvättar har oljeavskiljare och 97 % har reningsverk för att rena utgående tvättvatten. Det renade vattnet från våra reningsverk återanvänds till biltvätten för att minska miljöbelastningen. Under året låg andelen renat vatten från våra stationer på 93 %. Siffran förra året låg i genomsnitt på ca 84 % per station.

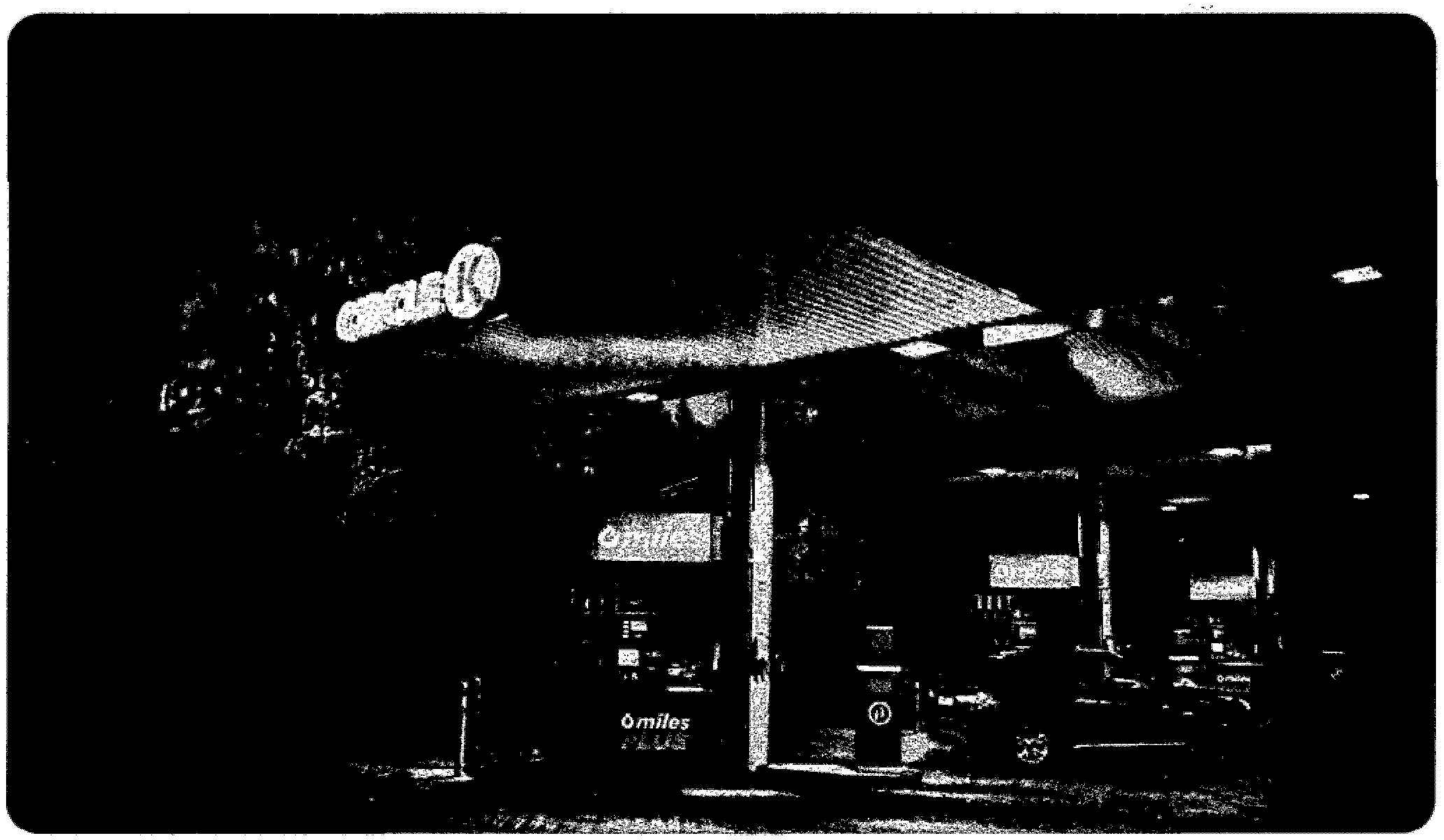
Under året har vi bytt ut pumpar vid 90 av våra 144 bolagsdrivna fordonstvättar för att kunna få ner vattenanvändningen. Detta utgör ca 62 % av vårt totala antal bolagsägda tvättar och åtgärden gick bara att genomföra vid en viss typ av tvätt. Initiativet fick ett positivt resultat och vid de tvättar där byte skett kunde vi reducera vattenmängden med ca 50 %.

Under verksamhetsåret 2023/24 genomfördes ett projekt för att försöka effektivisera och optimera användningen av kemiska produkter per tvätt. Detta testades då på 20 stationer med positivt utfall och under verksamhetsåret 2024/25 genomfördes förändringen vid samtliga bolagsägda stationer. Förändringen innebar en minskning i andelen använda kemikalier på ca 27 % under ett helår. Dessutom använder vi endast Svanen-märkta kemikalier i alla våra tvättar.

Våra stationer

Hållbara energikällor och energieffektiva lösningar

Vi har under många år drivit ett systematiskt arbete för att minska miljöpåverkan från den energi vi förbrukar på våra stationer. Detta har skett dels genom tekniska åtgärder såsom förbättrad belysning, ventilation och minskad användning av eldningsolja, dels genom beteendeförändringar för att släcka och stänga av utrustning som inte används. Vi köper även ursprungsmärkt förnyelsebar och/eller fossilfri el till både vår fordonsladdning samt till vår egen energianvändning. Utöver dessa åtgärder har samarbetet med våra leverantörer varit ett fokusområde som bland annat lett till att vi tillsammans med dem har vidtagit åtgärder i syfte att uppdatera vår utrustning på stationerna för att minska energiförbrukningen.



Inom Scope 1, vår direkta energianvändning, ingår främst bränsleförbränning från våra företagsbilar[6] och flyktiga utsläpp via läckage av köldmedia. Data som redovisas inom Scope 2 är vår indirekta energiförbrukning, och består av inköpt el till stationerna.

Under 2024/25 var vår totala energianvändning 70 575 MWh. Då vi i år ändrat metod och system för uppföljning av vår energiförbrukning är värdena för vår totala energianvändning i år inte jämförbar med föregående års resultatDär värden tidigare inhämtades från olika håll för sammanställning, hämtades data nu direkt från vårt nya globala system. Systemet är just nu under utveckling och vi jobbar på att kunna få mer likvärdig data framöver, så att vår direkta och indirekta energianvändning blir mer exakt och jämförelsebar framöver.

Energikartläggning

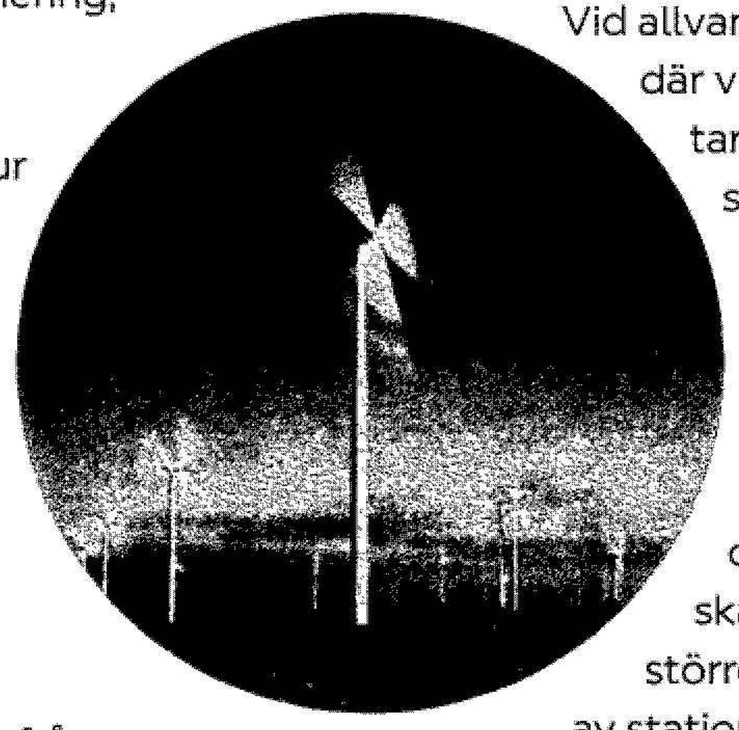
Under 2024/25 genomfördes en övergripande energikartläggning (EKL) i syftet att ge en samlad bild av Circle K Sveriges energieffektivitet och som en del i uppföljningen av genomförda

* Energimyndighetens mall har använts för uträkning av bränsleförbrukning av företagsbilar: mall-energiuppföljning-och-nyckeltal-Energimyndigheten Omvandling liter till kwh.xlsx

åtgärder sedan föregående EKL-period (2020–2023). Kartläggningen genomfördes även för att ta fram områden för den detaljerade energikartläggningen som kommer genomföras under hösten 2025. Resultatet visar att kylproduktion så som komfortkyla, stationära kylmaskiner och pluginkylar/frysar utgör största andelen av vår energianvändning (31 %). Belysning är den näst största energianvändaren. Andelen elenergi för uppvärmning och tappvarmvatten har beräknats till 76 % utifrån tidigare energikartläggning och resterande 24 % via fjärrvärme. Även en viss mängd olja används för detta men andelen är mycket låg.

Ett flertal åtgärder har genomförts sedan de tidigare kartläggningarna. Den åtgärd som har varit mest energisparande är effektiviseringen av stationära och pluginkylar följt av övergång till LED-belysning. Totalt genomfördes en energieffektivisering på 9 843 MWh/år under föregående energikartläggningsperiod. Energieffektiviteten för en genomsnittlig bolagsdriven station förändrades också från cirka 320 till 314 MWh/station under den perioden. Detta är en förbättring på cirka 2 %. Inför det kommande energieffektiviseringsarbetet finns flera förslag på fokusområden bland annat kopplat till vidare implementering av verktyget Energy Management System (EMS), som hanterar drift och energiövervakning på stationerna. Samtliga förslag kommer att ses över för beslut kring hantering och implementering av åtgärder under den detaljerade energikartläggningen under hösten 2025.

EMS-systemet som idag används vid några av våra stationer gör det möjligt för oss att fjärrstyra och övervaka värme, ventilation och komfortkyla. Genom systemet hanteras och övervakas även energiförbrukningen. På detta sätt kan vi optimera hur och när all utrustning används för att uppnå minskad energiförbrukning. Under pilotprojektet installerades systemet på 21 av våra stationer och under 2024/25 installerades systemet på ytterligare 56 stationer. EMS-systemet övervakar idag luftkonditionering, ventilation, uppvärmning tvätthall, värmesystem och uppmätning yttertemperatur och inomhustemperatur men kan framöver även utvecklas till att övervaka exempelvis belysningsstyrning inomhus och utomhus, vattenförbrukning, solpaneler mm.



Vi har även testat produkter från CoolSaver på några av våra stationer. CoolSaver används för att optimera kylmiljöer och minska energiförbrukningen, främst inom kylskåp och frysar. Produkterna används även för att hantera andra utmaningar som kan förekomma på stationerna exempelvis isbildning, mögelbildning vilket kan förekomma i kylar till varierande grad, halkolyckor och arbetsmiljöproblem relaterat till kondens samt felanmälningar och haverier kopplade till frysar som inte håller temperaturen eller haverier i kylar. Framöver kommer CoolSaver att installeras på flera av våra stationer.

Miljöpåverkan och klimatanpassning i närområdet

Olyckor och utsläpp till mark och vatten

Försäljning av drivmedel kan medföra spill eller läckage som är skadliga för miljön. Vi arbetar aktivt för att förebygga utsläpp och genomför årligen riskbedömningar vid våra stationer. De planerade åtgärderna för riskminimering utvärderas och uppdateras vid behov i vårt egenkontrollprogram. Vid allvarliga incidenter utförs en intern utredning där vi analyserar orsakerna till incidenten och tar fram åtgärder för att minimera risken att samma typ av incident ska kunna hända igen.

Under verksamhetsåret 2024/25 har en allvarlig miljöincident inträffat. Olyckan orsakades av att vatten i en ovanjordscistern frös och orsakade skador på utrustningen, vilket ledde till ett större läckage. Spillet påverkade stora delar av stationsplanen under längre tid på grund av årstiden, snö och kylan. Läckaget nådde även en älv och påverkade även mark. Ytan ovan jord och ytvattnet har nu omhändertagits och sanering av förorening under marken har påbörjats. Till följd av detta har vi också uppdaterat våra rutiner för att säkerställa att inget vatten finns i cisterner ovan mark inför vinterhalvåret. Under året förekom även 16 mindre spill, varav samtliga var så pass begränsade att de inte krävde sanering.

I vår färdplan finns ett mål framtaget där vi till 2024 ska ha ett nytt verktyg på plats för att kunna

följa upp koldioxidutsläpp i våra saneringsprojekt. Därefter är målet att vi till 2026–2028 ska kunna mäta koldioxidutsläpp och energiförbrukning vid samtliga saneringsprojekt. Under 2024/25 har koldioxidverktyget testats i ett in-situ projekt, där entreprenören med hjälp av verktyget tagit fram en potentiell förbrukning utifrån startvärden för saneringen. Startvärdet ska sedan jämföras med slutresultatet så att vi på detta sätt kan följa upp koldioxidutsläpp för projektet.

Arbetet med att förebygga allvarliga miljöincidenter fortgår och Circle K Sverige arbetar aktivt med att riskvärdera och riskminimera genom att genomföra årliga riskbedömningar för spill och läckage på alla våra stationer. Vi utför idag även en inventering för att utreda samtliga stationers dagvattenrecipient. Detta görs i samband med de klimatriskbedömningar som genomförs av våra stationer. Syftet är att kunna identifiera och förebygga att stora spill når känsliga naturområden, då recipient för stationernas dagvatten har en stor inverkan på den konsekvens en olycka kan få. När recipienten är känd utförts en analys för att reda ut om recipienten är belägen i, eller leder till, ett skyddsvärt område.

Hela vårt stationsnät har nyligen även genomgått ett stort underhållsprogram där nästan alla installationer under mark har kontrollerats eller ersatts. Genom denna omfattande inventering har vi fått en bra översikt av var restföroreningar är lokaliserade på stationerna. Detta gynnar oss i det förebyggande arbetet och hjälper oss minska risken för spridning av föroreningar. Denna information är också viktigt underlag i samband med framtida klimatförändringar, där vissa klimatrisker kan påverka risken för spridning av de kvarlämnade restföroreningarna.

Sanering av markföroreningar från tidigare verksamhet

Circle K Sverige har ett stationsnät där många anläggningar har varit i drift sedan innan den första miljölagstiftningen trädde i kraft 1969. Vid nedläggningar och större underhållsarbeten i mark påträffas föroreningar på cirka 30 % av stationsnätet, vilka är rester från den tidigare driften av stationen. Hantering av förorenad mark medför miljöpåverkan genom schaktarbeten, transporter och resursanvändning.

Vi har goda rutiner och en gedigen kompetens för att upptäcka och ta hand om de föroreningar som påträffas. Vi försöker alltid hitta de bästa lösningarna utifrån ett ekonomiskt såväl som ett miljömässigt perspektiv. Detta innebär bland annat att minimera transporter genom att återanvända material, använda närmaste mottagningsanläggning, rena vatten på plats med mobila reningsanläggningar eller genom att använda metoder för att rena marken på plats och därmed helt undvika transporter.

Hela stationsnätet har fram till idag genomgått ett stort underhållsprogram där nästan alla installationer under mark har kontrollerats eller bytts ut och vi har genom detta idag en bra överblick över var restföroreningar är lokaliserade.

Miljöskulder

Circle K Sverige är genom uppköp och fusioner med andra bolag även ansvariga för miljöskulder på sedan tidigare nedlagda stationer och depåer. Dessa restföroreningar uppdagas ofta i samband med att schaktarbeten utförs i samband med rivning av byggnader, vägarbeten eller bostadsbyggnation. I dessa fall utförs alltid en ansvarsutredning för att säkerställa Circle K Sveriges ansvar. I de fall där Circle K Sverige bär ansvar vidtas de åtgärder som behövs för att säkerställa människors hälsa och miljö på samma sätt som föroreningar omhändertas inom vårt befintliga stationsnät.

Circle K Sverige omhändertar även gamla restföroreningar inom ramen för SPI Miljösaneringsfond AB:s (SPIMFAB) verksamhet. SPIMFAB[7] är ett branschgemensamt företag som sanerar drivmedelsanläggningar som lagts ner mellan åren 1969 och 1994.

[7] SPIMFAB är drivmedelsbolagens gemensamma saneringsprogram för nedlagda drivmedelsstationer som varit i bruk mellan den 1 juli 1969 och den 31 december 1994. SPIMFAB - Drivkraft Sverige

Initiativ för ökad biologisk mångfald
När den biologiska mångfalden minskar förlorar vi livsviktiga och oersättliga ekosystemtjänster som både människor och samhället är beroende av för att fungera. Till exempel är livsmedelsförsörjningen beroende av insekter som pollinerar grödor, bakterier och maskar som gör jorden bördig och insekter som är naturliga bekämpare av oönskade skadedjur i våra grödor.

Som ett initiativ för att öka den biologiska mångfalden lokalt inledde INGO ett pilotprojekt under 2024 för att se om man kunde låta gräset växa fritt vid vissa utvalda INGO stationer i Skåne. Projektet testades vid 6 stationer där man lämnade delar av gräsytorna orörda på fastigheterna. De första månaderna visade på en markant ökad biologisk mångfald i de gräsytor som lämnats fria att växa fritt. Utvärdering fortsatte även efter vintern med positivt resultat där växtligheten har fortsatt att frodas och fler blommor har etablerat sig. Man har även utvärderat kundnöjdheten på de berörda stationerna och de har visat en bibehållen hög kundnöjdhet. Utöver dessa fördelar ser man även positiva driftsfördelar i besparad tid och kostnad i att inte låta någon klippa ytorna. Projektet kommer fortsatt utvärderas för att se om det kan utökas till fler stationer inom både INGO och Circle K:s stationsnätverk.

Inventering av klimatrisker
Klimatförändringarnas effekter blir alltmer synliga i våra städer, i vårt odlingslandskap och i den naturliga miljön. Dess fysiska, ekonomiska och miljömässiga följder utgör ett direkt hot och vi alla bär ett ansvar för att klimatanpassa samhället parallellt med arbetet att minska våra klimatutsläpp. Att skydda och förhindra skada på fastigheter och verksamheter har blivit en högst aktualiserad fråga och Circle K Sverige behöver vidta förebyggande åtgärder för att minimera riskerna för negativ påverkan inom vårt stationsnät.

Sedan 2022 bedriver vi ett systematiskt risk-inventeringsarbete av samtliga Circle K och INGO stationer för att kartlägga hur utsatta de är för extrema väderhändelser. I vår färdplan finns även mål framtaget för klimatriskbedömning av vårt stationsnät. Under 2025 ska vi ha slutfört klimatriskbedömningarna av vårt stationsnät och tagit fram åtgärdsalternativ för att hantera riskerna. Till 2026–2028 ska utvärdering av klimatrisker genomföras inför varje nyetablering, samtidigt som vi börjar klimatanpassa våra stationer.

Till grund för den stationsspecifika riskinventeringen har sannolikheten för att olika klimatrisker ska inträffa, samt att dessa ska orsaka skada på närliggande skyddsvärden, beräknats utifrån avståndet mellan stationerna och geografiskt utpekade risker. De skyddsvärden som tas i beaktning inkluderar bland annat vattendrag,

•• I dagsläget har cirka 730 av Circle K och Ingos stationer klimatriskbedömts. Under 2026 kommer samtliga stationer ha genomgått en bedömning. Det är en stor styrka för Circle K att ha etablerat ett gediget kunskapsunderlag om stationernas utsatthet. Klimatriskbedömningen visar att en stor del av stationerna riskerar att beröras av extrema väderhändelser i framtiden men i många fall ser konsekvenserna ut att bli måttliga. Åtgärderna för att hantera riskerna är väldigt olika beroende på om det exempelvis handlar om brandrisk eller översvämningsrisk. Det är tydligt att både förståelsen av och anpassningen till ett förändrat klimat är rörlig materia som förändras när dataunderlaget utvecklas, vilket just nu sker snabbt. Det blir därför extra viktigt att komplettera underlaget med egna bedömningar av lämpliga klimatanpassningsåtgärder.”

Martin Ström, samhällsanalytiker, hållbarherskonsult och uppdragsansvarig för klimatriskinventeringen, Atrax Energi & Miljö.

vattenskyddsområden, grundvattentäkter, Natura 2000-områden, naturreservat, våtmarks-inventeringar och områden av riksintresse för naturvård.

Modellen som används för att erhålla individuella riskbedömningar för stationerna har utvecklats i flera omgångar, i samband med att riskbedömningar har utförts. Inventeringen av stationer inleddes på teoretisk nivå genom en GIS-baserad riskbedömningsmodell. En fördjupad bedömning utförs därefter och information *gällande respektive station inhämtas även med* hjälp intervjuer. Platsbesök har utförts på de stationer där specifika delar av bedömningen behövts kontrolleras på plats.

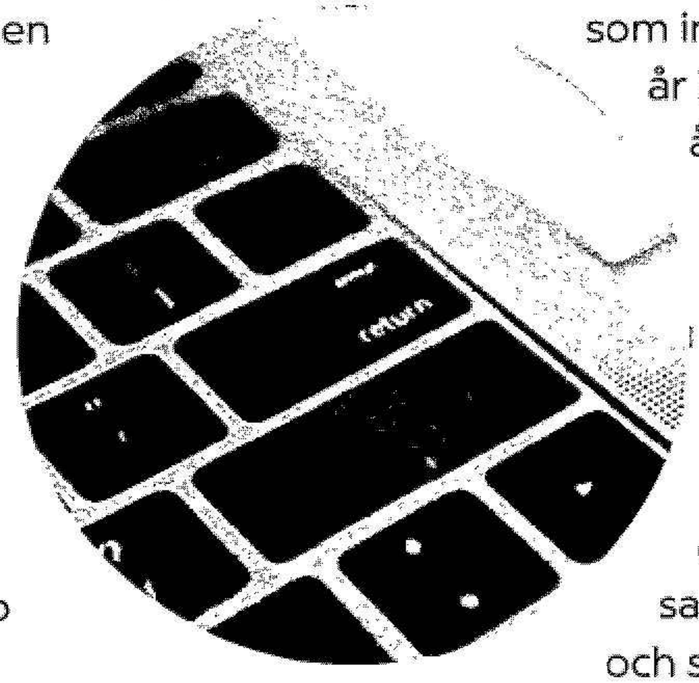
Under 2024/25 fortsatte arbetet med den andra omgången då 206 stationer inventerades och riskbedömdes. Brand är den vanligaste klimatrisken följt av torka. Under 2025 kommer resterade *stationer att inventeras. I den sista omgång kommer* 232 antal stationer att bedömas, vilket innebär att totalt cirka 730 stationer har bedömts från projekts start i 2022.

Klimatpåverkan

Våra direkta växthusgasutsläpp, Scope 1, beräknas främst genom bränsleförbränning i våra företagsbilar och flyktiga utsläpp via läckage av köldmedia. Våra indirekta växthusgasutsläpp, Scope 2, sker främst från inköp av energi så som el och fjärrvärme. Energikällan för vår inköpta el är 100 % vindkraft. Utsläppen i vårt uppföljnings-system utgår dock från schablonvärden för Sverige. Utsläpp från denna post har därför räknats om med specifika värden från vår leverantör [8] med hänsyn tagen till att det endast är energi från vindkraft som har använts. Under 2024/25 var Scope 1 utsläppen 3 181 ton (t) CO2e och Scope 2 utsläppen 47 ton (t) CO2e.

Inom Scope 3 mättes föregående år endast uppströms utsläpp till följd av externa transport-örers drivmedelsanvändning. I år har beräkningen av vårt Scope 3 utsläpp utökats och nu ingår även data från inköpta varor och tjänster (bränsle och handelsvaror), bränsle- och energiverksamhet (uppströmsutsläpp från såld el samt för intern drift av fordonsflottan) och användning av sålda produkter (endast bränsle). I Scope 3 ingår i år också bränsleförbrukning från våra systerbolag Circle K Transport Sweden, som bedriver transport-, och logistikverksamhet och hanterar våra interna bränsleleveranser, och Circkle K Terminal Operations Sweden, som bedriver terminalverksamhet där våra produkter mellanlagras och vidareförmedlas. I Scope 3 ingår även bränsleförbrukningen från vår externa transportör av bränslen i norra Sverige.[9] Under 2024/25 var Scope 3 utsläppen 1 164 905 128 ton (t) CO2e.

ACT-koncernen genomförde under 2023 en utsläppsutvärdering för att bättre förstå vilka som är våra relevanta utsläppskategorier inom Scope 3, i linje med GHG Protocol Corporate Value Chain (Scope 3) Standard. Denna utvärdering identifierade att utsläpp uppströms från inköpta varor och tjänster (mer specifikt bränsle och handelsvaror) och utsläpp nedströms från användning av sålda produkter (bränsle) bedömdes vara våra mest väsentliga kategorier. För att ligga i linje med vår vision för en klimatneutral verksamhet till 2040 samt de kommande kraven enligt CSRD arbetar vi kontinuerligt med att förbättra vår redovisade inventering av utsläpp inom Scope 3.



Vårt totala utsläpp för Scope 1-3 för 2024/25 var 1 164 908 356 ton (t) CO2e. Då vi utökat vad som ingår i samtliga Scope är värdena i år inte jämförbara med föregående år. Den största miljöpåverkan vi har från vår verksamhet uppstår vid förbränningen av de drivmedel vi säljer. Detta ingick tidigare inte i vårt Scope 3 utsläpp, men data för detta ingår i år. Vi har även bytt system för insamling och uppföljning av data. Tidigare samlades data in från olika håll och sammanställdes. Nu kommer

majoriteten av värdena direkt från vårt nya uppföljningssystem, vilket bör ge oss mer likvärdiga och jämförelsebar data framöver.

Växthusgasutsläpp i ton CO2e	
Bränsle och energi	
Upstream Scope 2	17
Upstream Scope 3	1 165 240,72
Inköpta varor och tjänster (endast transport och hantering)	1 150 386,07
Användning av sålda produkter (endast bränsle)	4 854 905
Totala växthusgasutsläpp	6 020 291,72

Några nya värden som presenterades föregående år var utsläpp från våra arbetsresor. För verksamhetsåret 2023/24 presenterades ton CO2e för flygresor och tågresor. Förhoppningen var att kunna presentera siffror över detta även i år men då årets värden är bristfälliga är de därför inte heller jämförelsebara. Detta beror på att Circle K bytte bokningssystem under året och därför är värden för flygresor inte kompletta och då bokningssystemet i nuläget inte fungerar för bokning av tågresor saknas värden även här. Vi hoppas framöver kunna inkludera dessa siffror igen när vi kan få underlag från ett centralt bokningssystem.

* Information om koldioxidutsläpp för vindkraft har inhämtats från Ursprungsgaranti | Välj 100 % förnybar el med Mind Energy.
Utsläppen i vårt system Longview utgår från schablonvärden för Sverige. Detta har räknats om med specifikt värde (0,81 gram CO2/kWh) från vår leverantör.
*Utsläppen har beräknats med hjälp av kalkylatorn Utsläppskalkylator för bilresor, fria val på följande hemsida: Beräkning av utsläpp från bilar | Utsläppsrätt.se

People

Vår gemensamma utmaning

De senaste åren har präglats av en rad olika globala och geopolitiska kriser. Omständigheter som globalt handelskrig, tullar och krig påverkar i sin tur utvecklingen i omvärlden. Just nu står vi alla inför betydande utmaningar. I en tid med fortsatt fokus på konflikter och ekonomiska spänningar skapas flera negativa effekter som ökad arbetslöshet, instabila värdekedjor och ekonomisk osäkerhet i stora delar av världen. Även i Sverige påverkas människor, direkt och indirekt, och för flera uppkommer effekterna i någon typ av koppling både till arbetslivet och privat.

I Sverige har vi en gedigen lagstiftning som omfattar arbetsmiljö och arbetsvillkor för att skapa arbetstrygghet under bästa möjliga förutsättningar - både för arbetstagare och arbetsgivare. Trots en lång tradition av att arbeta med anställningstrygghet och jämställdhet står den svenska arbetsmarknaden inför flera separata och sammankopplade utmaningar. Fortfarande förekommer skillnader avseende kön och olika etniska bakgrunders inflytande, samt ekonomi, hälsa, utbildning, arbete, fysisk integritet och diskriminering vid anställning. Hot och trakasserier ökar inom service-branschen i synnerhet, och ojämlikhet kopplat till ålder och funktionsnedsättningar utgör utmaningar som förekommer i hela vårt samhälle där varje aktör bär ett ansvar att verka för inkludering och mångfald.

Våra stationer finns tillgängliga i stora delar av landet och varje region och plats har sina unika utmaningar kopplat till dessa ämnen. Placeringen kan exempelvis innebära olika säkerhetsrisker – en del är placerade i tätbebyggda områden med hög omsättning på människor, medan andra är placerade på mer avlägsna platser.

Genom att främja en varaktig, inkluderande och hållbar ekonomisk tillväxt, full och produktiv sysselsättning med bra arbetsvillkor för alla, arbetar vi på Circle K Sverige för en tillväxt som inkluderar hela samhället. Vi genomför en rad satsningar för att öka trivsel och trygghet på våra stationer, både för våra anställda och för våra kunder.

[8] Utsläpp från vårt systerbolag Circkel K Transport Sweden och vår externa transportör av bränsle ingår i denna kategori.
[9] Utsläpp från vårt systerbolag Circkel K Terminal Operations Sweden ingår i denna kategori

Hur vi gör skillnad

Vi på Circle K Sverige vill vara en del av lösningen till ett hållbart samhälle, där alla har förutsättningar för att trivas och utvecklas. Vi har ett socialt ansvar gentemot våra nuvarande och framtida medarbetare – och kunder. Därför odlar vi en jämlik, inkluderande, diversifierad, tolerant och omtänksam kultur och hälsar alla välkomna till oss. Våra prioriterade områden inom pelaren PEOPLE är Mångfald & Inkludering, Jämställdhet, Trygghet och Hälsa. Hur vi arbetar med dessa frågor och vilka målsättningar vi har inom områdena fastställs i vår färdplan mot 2040. I färdplanen specificeras bland annat delmål om ökad mångfald, minskade lönegap, jämställd representation, minskat antal hot, trakasserier och arbetsrelaterade skador samt initiativ för att uppmuntra våra anställda till en mer hälsosam livsstil.

Vi arbetar aktivt för att våra anställda ska representera samhället i stort. Med det sagt så står kvinnor och unga för en klar majoritet av vår arbetskraft. *Andelen unga innebär* att vi för väldigt många människor genom åren har antagit rollen som deras första arbetsgivare och varit deras första steg in i arbetslivet. Detta är vi stolta över! Som arbetsgivare har vi ett viktigt ansvar att erbjuda en jämlik och inkluderande arbetsplats med en sund och säker arbetsmiljö och anständiga arbetsvillkor för alla.

Vårt arbete för ökad trygghet inkluderar både våra anställda och våra kunder. Våra stationer ska vara en säker arbetsplats för våra medarbetare och en lika säker plats för våra kunder att besöka. Vi bär ansvaret för att våra stationer är säkra och trygga att vistas på för alla. I vårt digitala rapporteringssystem möjliggör vi för enkel rapportering av alla typer av incidenter och felanmälningar. På så sätt kan vi få en tydligare bild av vilka åtgärder som kan behöva vidtas för att förbättra säkerheten på våra stationer och kontinuerligt minska riskerna.

Enligt delmål i vår färdplan arbetar vi för att halvera antalet hot och trakasserier till år 2030 och nå en 80 % minskning till år 2040. Gällande arbetsrelaterade skador har vi mål om att nå noll skador som leder till sjukskrivning år 2030. Med över 3500 medarbetare som arbetar med allt från biluthyrning, tillredning av mat och kontroller på pump-plan krävs systematiskt och förebyggande arbete för att minimera riskerna och undvika skador i alla arbetsmoment.

Våra medarbetare

En trygg och säker arbetsplats

På våra arbetsplatser finns risk att utsättas för rån, snatteri, hot och trakasserier. I vårt arbete att skapa en trygg och säker arbetsplats ingår utbildning för våra butiksanställda, investering i olika tekniska förbättringar och att bygga en säkerhetskultur för våra medarbetare. Genom ökad säkerhet för våra medarbetare bidrar vi även till ökad säkerhet för våra kunder och leverantörer.

Alla våra medarbetare omfattas av kollektivavtal och inkluderas i årliga utvecklingssamtal. Vi arbetar systematiskt för att alla medarbetare ska ha en sund och säker arbetsmiljö, ges möjlighet till utbildning och utveckling samt känna sig trygga och respekterade på arbetsplatsen. Bland annat genomgår alla våra säljare en utbildning gällande säker konflikthantering, vilket även är ett av våra mål i färdplanen. 2025 inför vi även en ny ledarutbildning med extra fokus på säkerhet och arbetsmiljö enligt färdplanen.

Antal butiksanställda som har genomgått utbildning i säker konflikthantering: 2 276 (mål: 2 500)
Andel nyanställda säljare med fullgjord onboarding: 97 %

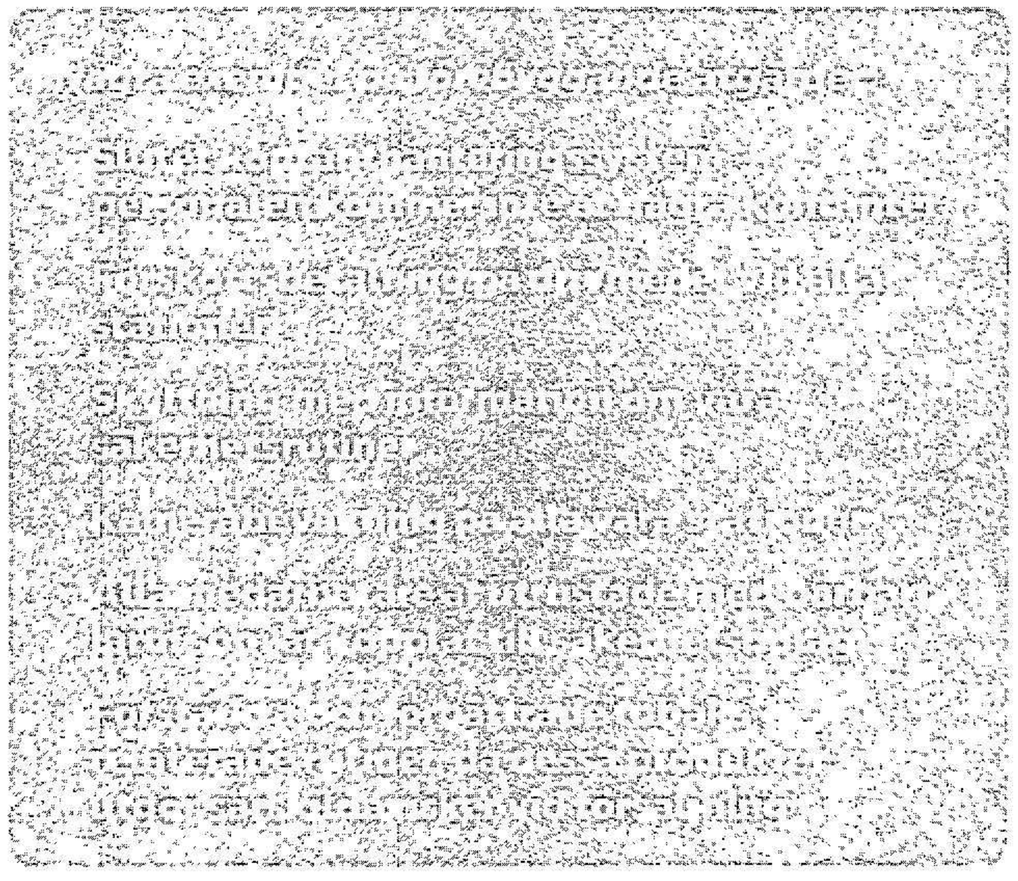
Ett annat sätt i hur vi jobbar med att säkerställa trygga och säkra stationer är genom vår gedigna onboardingprocess. Vår onboardingprocess för säljare är utformad för att ge nya säljare en effektiv, standardiserad och engagerande start hos Circle K med tydliga regler och riktlinjer. Genom en kombination av e-learnings och praktiska checklistor i ett digitalt system får både stationschef och nyanställd en tydlig överblick över alla steg i resan – från första dagen till självständigt arbete. Resultatet blir en onboarding med hög kvalitet som stärker engagemanget och gör det lättare att komma in i rollen. Processen består bland annat av; välkomsthälsning och förberedelser, 4-5 onboardingdagar, regelbundna avstämningssamtal och stöd från en utsedd buddy. Den digitala plattformen gör det enkelt att följa utvecklingen och säkerställa att varje ny medarbetare får den kunskap och träning som krävs för att lyckas. Genomförandegraden av vår onboardingprocess är 97 % vilket visar att processen fungerar och är ett bra hjälpmedel för både ledare och nyanställd.

Ett av våra prioriterade områden inom pelaren PEOPLE är Trygghet och hälsa. Ett mål i vår färdplan är att vi till 2025 har ökat friskvårdsbidraget och arbetat för att minst 50 % av alla anställda ska använda sitt bidrag. Under 2024/25 ökade vi vårt friskvårdsbidrag och 937 registrerade friskvård. Det är cirka 5 % fler än föregående år. Framöver kommer vi planera och genomföra fler initiativ för att öka uttag av friskvårdsbidrag. 2024 utökade vi även antalet deltagare i vår kampanj "Träna för BRIS" och inkluderar nu även våra stationsföreståndare. Totalt deltog 341 personer i 29 lag under 2024/25 och sammanlagt tränade Circle K Sveriges anställda 4360 pass.

Under 2024/25 såg vi också att totalt antal timmar som rapporterats som sjukfrånvaro minskat från föregående år. Andel sjukfrånvaro var i år 6 % jämfört med 8 % för föregående verksamhetsår. Detta tyder på att vi har lyckats skapa en bra arbetsmiljö där våra medarbetare trivs samtidigt som vi har effektiva rutiner för att minska risken för ohälsa och skador.

Rån

Under verksamhetsåret 2024/25 utsattes våra stationer för tre rån, vilket är tre färre än året innan. Av dessa klassas två som “traditionella” rån och en som “motvärnsrån”, där situationer som snatteri eskalerat till en hotfull situation. Trots den nedåtgående trenden ser vi fortsatt allvarligt på alla rån/rånförsök som våra stationer utsätts för. Därför fortsätter vi arbeta med starkt fokus på förebyggande åtgärder och även hantering och stöd i de fall vi och våra anställda blir utsatta. Vårt förebyggande arbete inkluderar även att försvåra och förhindra rånförsök på våra servicestationer. Vi utvecklar hela tiden vårt utbildningsprogram kring rån och övriga säkerhetsrelaterade frågor. Det är oerhört viktigt att våra anställda har fått en gedigen teoretisk grund att stå på.



Vi har idag förskottsbetalning på alla våra stationer. Detta har inte en direkt påverkan på rån-problematiken men bidrar till en mer generell positiv effekt på tryggheten och säkerheten för våra anställda och kunder. Vi arbetar även kontinuerligt med att öka belysningen på våra stationer för ökad säkerhet och trygghet. Förhoppningen med dessa initiativ är att reducera snatteri, hot och trakasserier på stationerna och därmed öka tryggheten för våra anställda och kunder.

Nya trygghetslarm

Under 2024/25 implementerade vi en ny typ av bärbart larm med utökade trygghetsfunktioner på alla bolagsdrivna stationer i kedjan. Syftet med larmen är att öka tryggheten och säkerheten vid ensamarbete. Larmen är utrustade med två typer av funktioner där det ena är att de reagerar på fall och liggande läge, vilket har till syfte att larma väktare vid akut sjukdomsbild eller olycka då medarbetaren själv inte kan larma. Larmet är också försett med högtalare och mikrofon, vilket möjliggör kommunikation mellan vaktbolag och medarbetare för redogörelse om vad som inträffat. Den andra larmfunktionen är ett aktivt knapptryck där medarbetare aktiverar mikrofonen i larmet, vilket öppnar för avlyssning från vaktbolag - som i sin tur kan göra en bedömning av situationen och därefter värdera bäst åtgärd. Franchisetagare erbjuds att ansluta sig till samma upplägg.

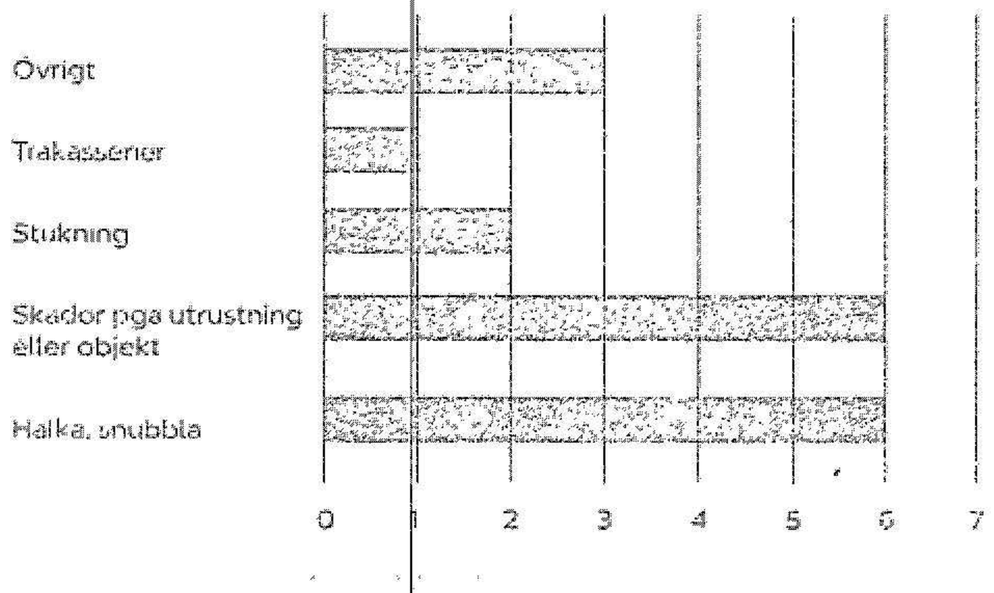
Förebygga tillbud och olyckor

Under 2021/22 genomförde vi ett arbete för att förbättra möjligheten för våra medarbetare att rapportera incidenter, vilket ledde till en markant ökning av rapporterade incidenter. Antalet rapporterade arbetsrelaterade skador ökade därefter årligen fram till förra året, då vi såg en minskning i antalet. Under 2024/25 har 18 arbetsrelaterade incidenter som lett till sjukskrivning rapporterats in, jämfört med 36 incidenter under förgående verksamhetsår. Enligt vår färdplan ska vi till 2026–2028 minska

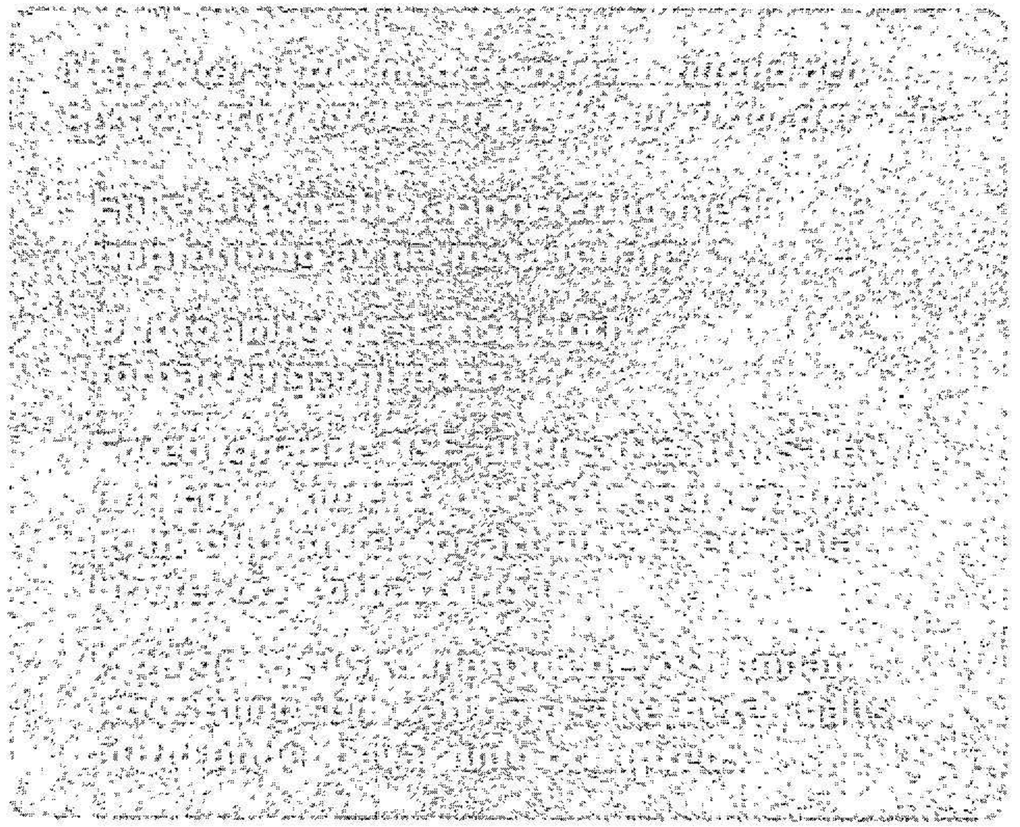
[1] Förra årets siffra på 40 incidenter inkluderade även franchisestationerna. Vi stöttar också dem i det förebyggande arbetet men då de har eget personalansvar har vi valt att endast räkna bort dessa framöver och inkluderar nu bara bolagets egna tillbud och olyckor som lett till sjukskrivning.

andelen arbetsrelaterade incidenter som lett till sjukskrivning med 50 %, jämförts med 2024. De senaste siffrorna visar att vi är på rätt väg, men vi fortsätter se allvarligt på alla inträffade incidenter och tar vårt ansvar för att fortsätta minska antalet genom att jobba vidare med frågan.

Arbetsrelaterade incidenter



Med en löpande och förbättrad uppföljning av rapporterade incidenter har vi möjlighet att förebygga tillbud och olyckor utifrån varje stations specifika förutsättningar. Årets arbetsrelaterade incidenter som lett till sjukskrivning utgörs främst av halka/snubbla/fall samt skador pga. utrustning eller objekt. Diagrammet ovan visar samtliga arbetsrelaterade incidenter under 2024/25 och tydliggör även antal incidenter per område.

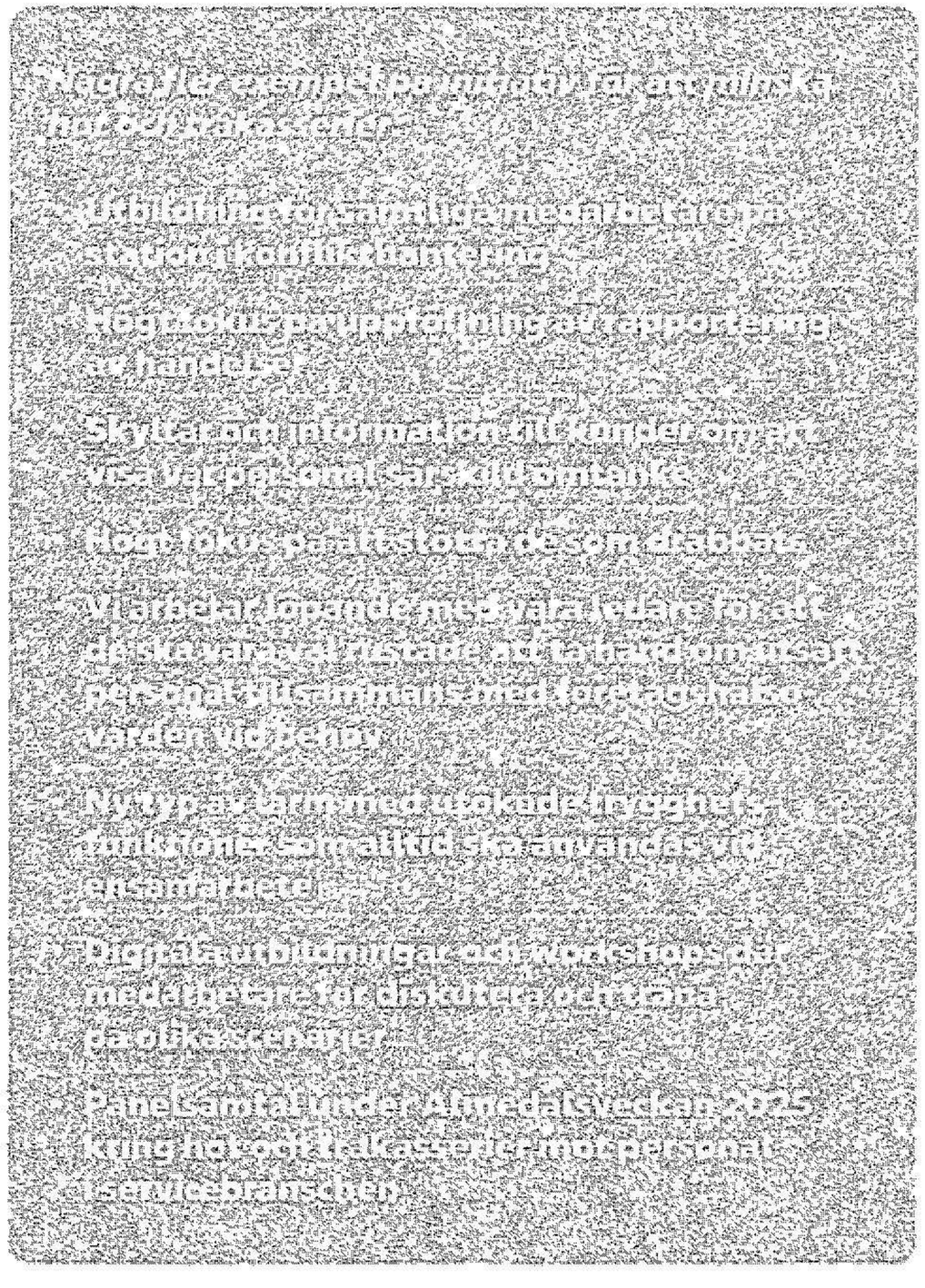


Hot och trakasserier

Varje dag möter personal som arbetar inom servicebranschen kunder ute i butiker, på hotell, restauranger och drivmedelsstationer. Bakom denna viktiga samhällsroll finns också en annan verklighet. Hot och trakasserier är en stor branschutmaning och vi har som bolag valt att gå i bräschen för att belysa problemet och för att försöka påverka. Att arbeta inom service kan innebära ett hårt och stundtals utmanande klimat, där våra medarbetare ställs inför rasistiska kommentarer, oönskade sexuella anspelningar, glåpord och till och med regelrätta hot om våld och misshandel. Statistiken visar att kvinnor är mer utsatta än män, en tredjedel av kvinnorna anger att de någon gång utsatts för hot och/eller trakasserier jämfört med en femtedel av männen. Detta ställer höga krav på att vi som arbetsgivare har bra rutiner för hur vi förebygger, hanterar och följer upp dessa händelser. Circle K vill belysa det ökande samhällsproblemet där hot, våld och trakasserier är vanligt förekommande i arbetsmiljön för många inom handels- och servicebranschen. Våra medarbetare är vår viktigaste resurs och vi vill kunna säkerställa en trygg och säker arbetsmiljö för alla.

Enligt vår färdplan ska vi till 2026–2028 ha minskat antalet hot och trakasserier med 20 %, jämfört med 2024, och inga av dessa ska leda till sjukskrivning. Till 2040 ska vi ha minskat antalet trakasserier och hot med 80 %. Som en del i detta arbete har vi tidigare anordnat Kindness day på Circle K:s stationer runt om i Sverige. Under 2024/25 anordnade vi i stället Kindness Week, en vecka vars syfte var att öka medvetenheten kring hot och trakasserier mot vår personal och uppmana våra kunder att visa omtanke om våra stationsmedarbetare. Vi genomför även löpande medarbetareundersökningar för att få koll på hur utbrett problematiken är

och vilka, samt hur många, medarbetare som drabbas. Samtliga anställda uppmanas att rapportera in samtliga händelser, oavsett allvarlighetsgrad.



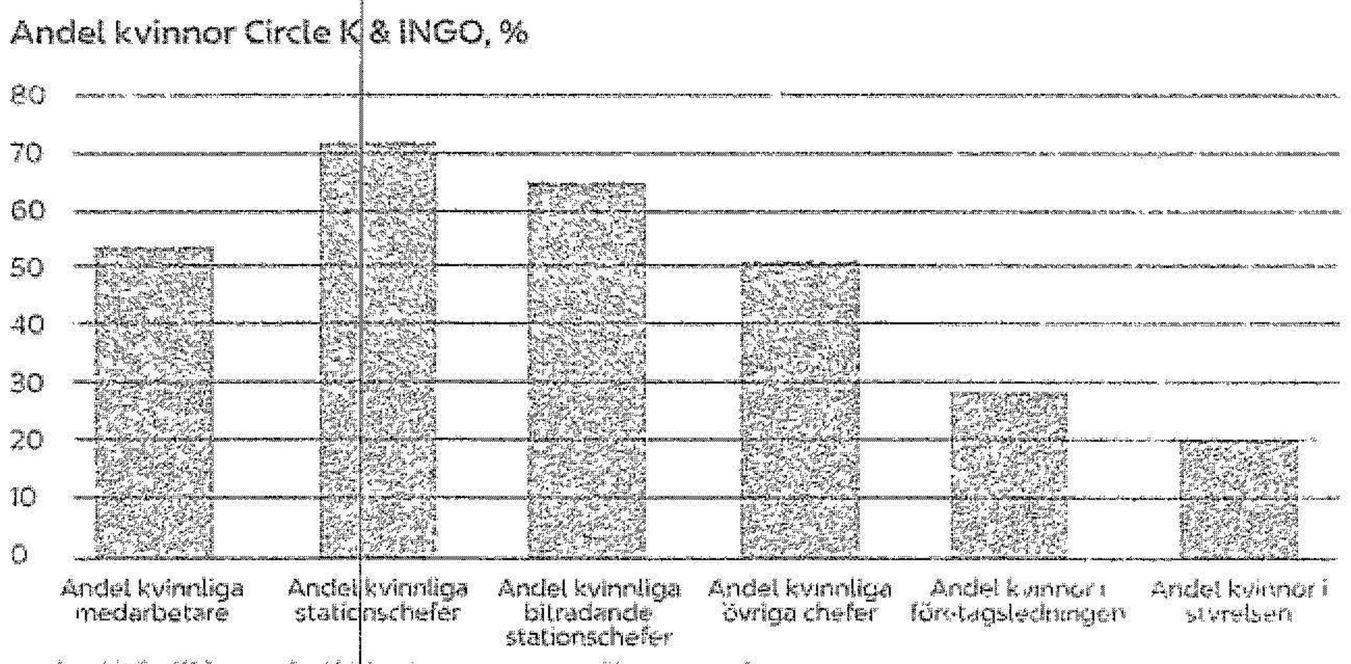
Under 2024/25 släppte vi även en rapport med fokus på ämnet för att belysa problematiken ytterligare. Rapporten bygger på flera olika sifoundersökningar samt annan öppen data och intervjuer, och riktar sig till personal som jobbar inom servicebranschen och allmänheten. Rapporten innehåller intervjuer med forskare, fackliga representanter och branschpersonal. Undersökningen visar tydligt att servicepersonal ofta utsätts för otrevliga eller obehagliga situationer i kontakt med kunder. 85 % anger att de upplevt minst ett oönskat bemötande från kund och varannan anger att de utsatts för aggressivt beteende. 24 % anger att de har blivit utsatt för sexuella trakasserier.

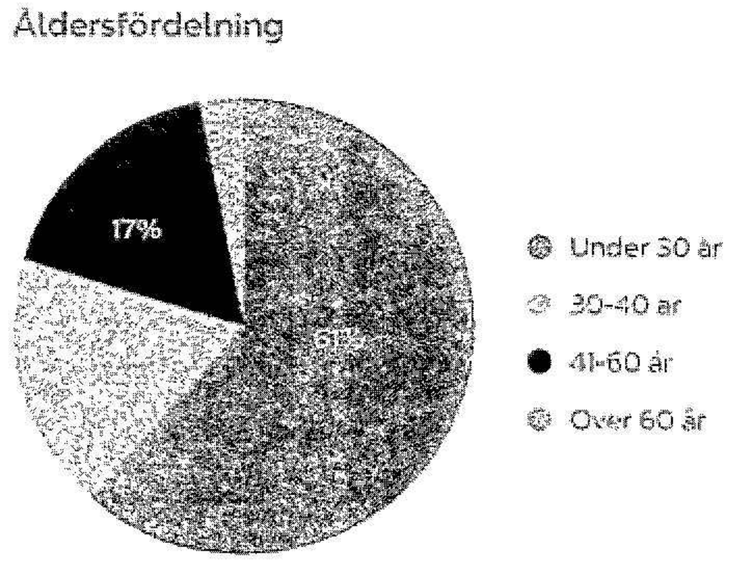
Det är oftast de unga kvinnorna som är mest utsatta. I undersökningen anger majoriteten av servicepersonalen också att de anser att branschen generellt är särskilt utsatt, vilket tyder på att detta är en arbetsmiljöfråga som påverkar hela sektorn. Medan arbetsgivare har ett huvudansvar i frågan så ligger en stor del av lösningen också utanför arbetsplatsen.

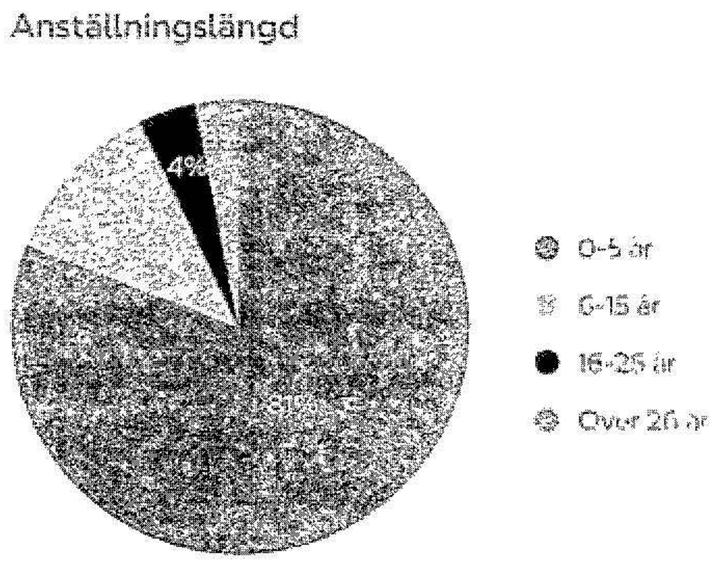
Det är viktigt att tydliggöra att det inte bara är kundernas fel utan det handlar om attityder i samhället som har skapats under en längre tid, och det kommer att kräva samarbeten, kunskap och tålamod för att vända detta.

•• Jag är stolt över att arbeta på ett företag som har detta som ett av sina fokusområden. Hot och trakasserier på arbetsplatsen är någonting som vi aldrig kommer att acceptera eller normalisera som ”en del av arbetet”. Vi har kommit långt med såväl rapportering som åtgärder, men det är något vi behöver arbeta med löpande. Rapporteringen ligger till grund för de åtgärder vi vidtar gällande säkerhet. Det kan handla om utbildning, tekniska hjälpmedel och löpande uppdatering av rutiner, men också att vi säkrar att de som drabbas får rätt stöd. Säkerheten för vår personal är högt prioriterat. Värt att poängtera är dock att de allra flesta kunder är helt fantastiska och förgyller vår vardag.

Martin Stenberg, Senior Manager HSE.







Jämställdhet

I vår senaste färdplan har vi satt flera mål kopplat till jämställdhet. Bland annat ska den svenska ledningsgruppen utgöras av 50 % kvinnor och lönegapet ha minskat till noll år 2030. Detta bidrar till det globala målet att ha en kultur där människor får möjlighet att växa, utvecklas och ha samma möjligheter oavsett vem dom är eller var dom kommer ifrån.

Circle K Sverige strävar efter jämställdhet i alla delar av organisationen och följer bland annat upp fördelningen mellan män och kvinnor. I nuläget utgörs 54 % av våra medarbetare av kvinnor och bland stationscheferna är motsvarande siffra 72 %. Bland övriga chefer på Circle K Sverige är andelen kvinnor 41 %, vilket är en minskning med 14 % jämfört med föregående verksamhetsår. Även i företagsledningen har andelen kvinnor minskat, från 38 % till 29 %. I styrelsen ser vi dock en positiv utveckling, från avsaknad av kvinnlig representation under föregående år till 20 % kvinnor under 2024/25.

Vi är stolta över att kvinnor är starkt representerade i det operativa ledarskapet, däribland på chefspositioner i stationsdriften. Samtidigt ser vi ett behov av att arbeta för en mer balanserad könsfördelning i dessa roller, för att på så sätt bättre spegla fördelningen mellan kvinnor och män i samhället i stort. Vi ser även behovet av att öka andelen kvinnliga chefer bland tjänstemän, där andelen har minskat efter en tidigare positiv utveckling under tidigare år.

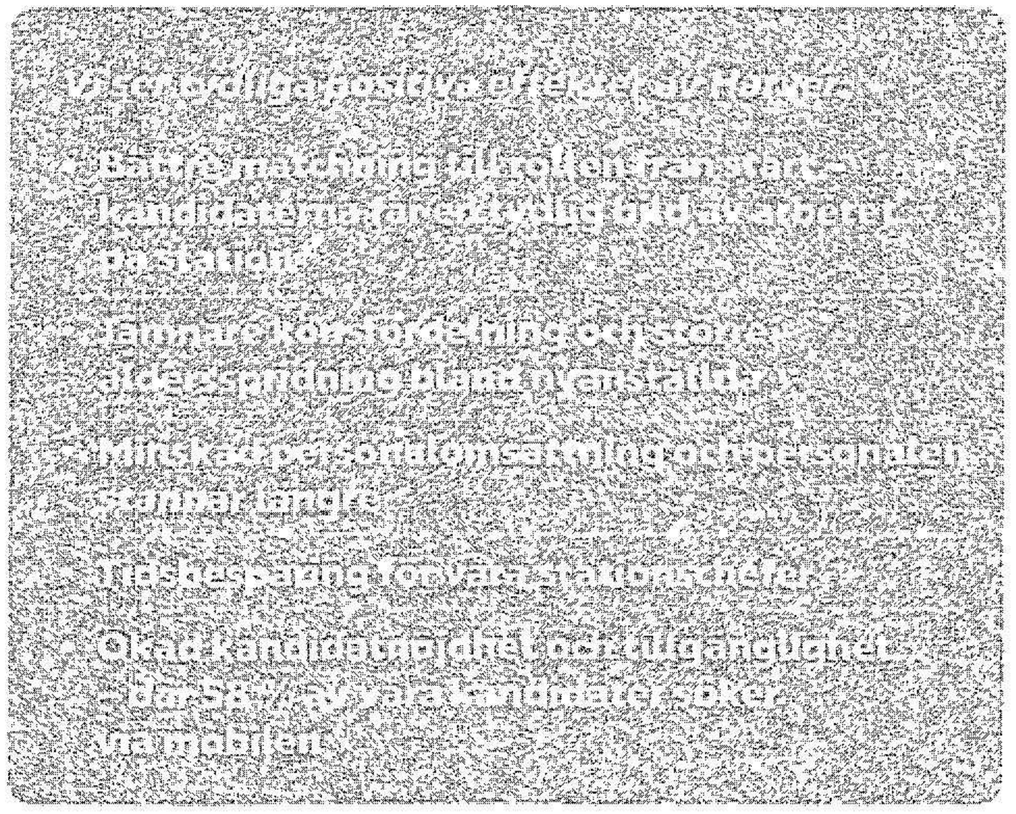
Ett annat mått vi följer upp i arbetet för mångfald och jämställdhet är åldersfördelningen mellan våra medarbetare. Idag är 61 % av alla våra medarbetare under 30 år, 18 % är mellan 30–40 år och resterande 20 % är över 41 år. Den höga andelen unga betyder att vi för många utgör rollen som en första arbetsgivare och därmed språngbrädan in i arbetslivet. Detta speglas även i statistiken över anställningslängden hos oss, som visar att ca 81 % av våra anställda arbetar hos oss mellan 0–5 år. Sett till arbetsmarknaden i sin helhet kan denna siffra tyckas vara hög, men vi anser att detta samband ter sig naturligt sett till ungas behov och vilja att testa sig fram i olika roller, branscher och vidarestudier. Bland övriga medarbetare arbetar 12 % hos oss i 6–15 år och resterande 7 % i över 16 år. Siffrorna för 2024/25 både gällande åldersfördelning och anställningslängd är likvärdigt med tidigare års resultat. Oavsett anställningslängd arbetar vi för att alla ska känna ett högt medarbetarengagemang och möjlighet till utveckling under sin tid hos oss. Läs mer under “Medarbetarengagemang”.

Samarbete med Samhall
Vid årsskiftet 2024/25 startade ett pilotprojekt där Samhall integrerades på utvalda stationer i kedjan. Syftet med satsningen är att stärka arbetsmiljön och samtidigt främja mångfald och inkludering i det dagliga arbetet.

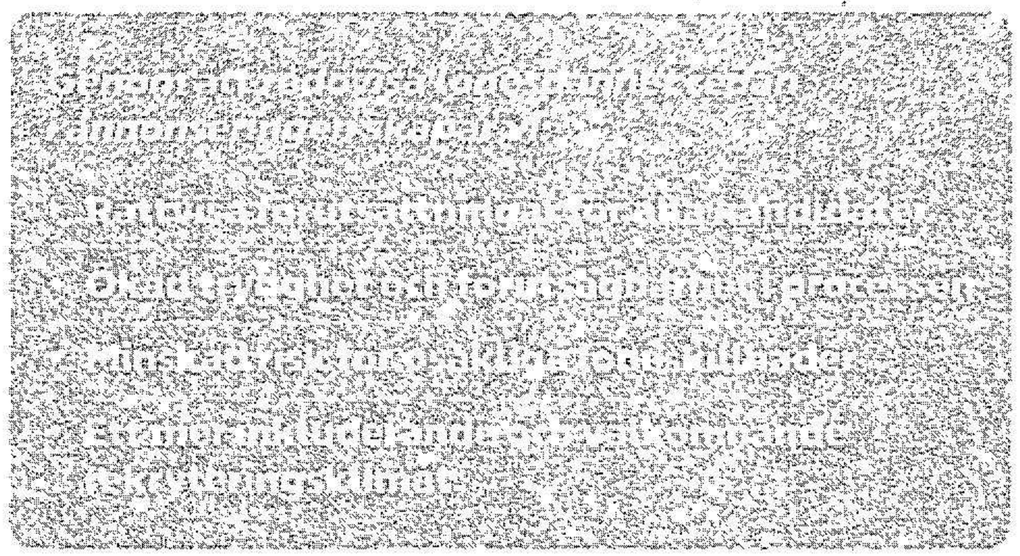
Genom samarbetet med Samhall får butikerna tillgång till en dedikerad arbetsstyrka som bidrar med viktiga arbetsinsatser och skapar en mer inkluderande arbetsplats. Samhall stöttar medarbetare som står längre ifrån arbetsmarknaden och ger dem möjlighet till meningsfull sysselsättning – samtidigt som butikerna avlastas och får bättre förutsättningar för en hållbar arbetsmiljö.

Projektet har mottagits positivt av samtliga involverade, och erfarenheterna hittills visar att samarbetet bidrar till ökad trivsel, minskad stress och en stärkt teamkänsla i butikerna.

Fördomsfri och inkluderande rekrytering
På Circle K fortsätter vi att utveckla våra rekryteringsprocesser med målet att skapa en mer inkluderande, rättvis och transparent rekrytering, både för våra kandidater och våra ledare. Under året har vi vidareutvecklat vårt digitala screeningverktyg Harver, som vi använt sedan 2023 och som idag är grunden i vår rekrytering av säljare till station. Med hjälp av Harver genomför kandidaterna ett situationsbaserat servicetest där de bedöms utifrån serviceförmåga och personliga egenskaper. Ansökan tar endast 5–10 minuter och kandidater kan söka till flera stationer samtidigt utan att behöva skicka in CV eller personligt brev.



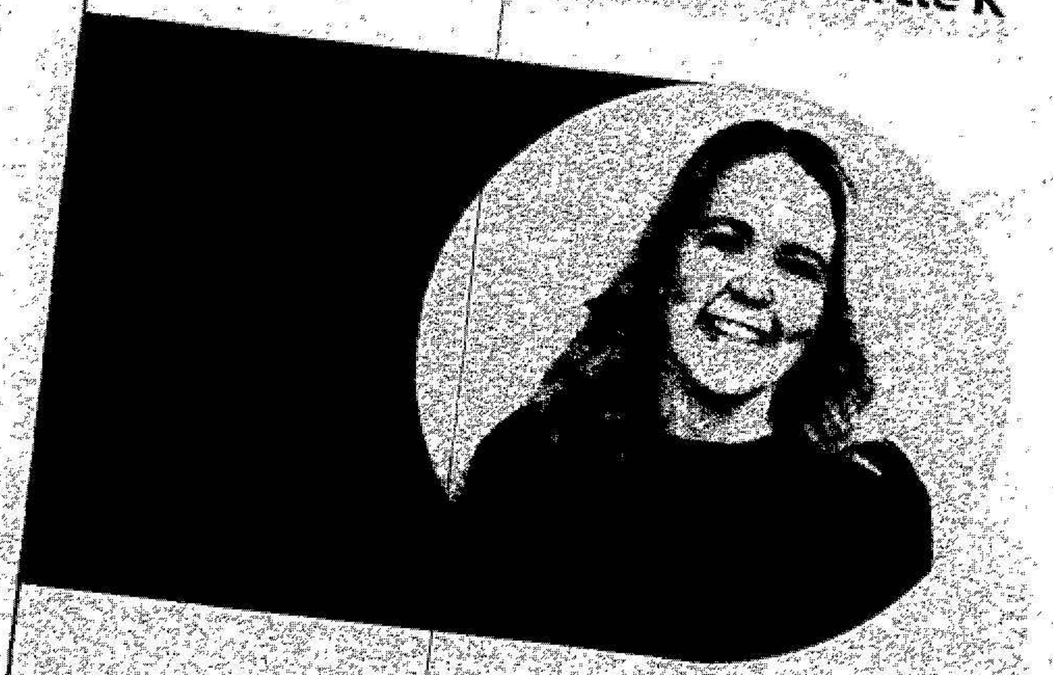
Lönetransparens för ökad rättvisa
Under året har vi även infört lönetransparens i alla våra annonser för stationsroller.



Genom att vara öppna med lönen bidrar vi till att fler känner sig trygga att söka arbete hos oss. Samtidigt stärker vi vår ambition om en transparent och inkluderande kultur där fokus ligger på kandidatens kompetens och potential.

Rekryteringsarbetet i praktiken

Intervju med Johanna Olsson, Rekryteringsspecialist på Circle K



Vilka delar av vårt rekryteringsarbete är du mest stolt över idag?

Samarbetet med våra stationschefer! Under året har vi haft en tätare dialog och det är inspirerande att se deras engagemang i att bygga One Team på stationerna. Många var initialt tveksamma till att ta bort CV:n, men har nu anpassat sig till det nya arbetssättet och ser många fördelar i vår mer fördomsfria rekryteringsprocess där vi fokuserar på kandidaternas potential.

Vad har vi sett för resultat sedan vi började arbeta med Harver och lönetransparens?

Vi har fått en jämnare könsfördelning och större åldersspridning bland våra nyanställda, vilket visar att vi når fler målgrupper. Dessutom ser vi att medarbetare som anställs via Harver tenderar att stanna längre, vilket skapar stabilitet och minskar kostnader för rekrytering och onboarding. Lönetransparensen har också skapat en ökad trygghet för både kandidater och oss som arbetsgivare, och vi ser att färre kandidater tackar nej sent i processen.

Hur bidrar detta till hållbarhetsarbetet?

Genom fördomsfri rekrytering och löne-transparens skapar vi möjligheter för fler att komma in på arbetsmarknaden, motverkar omedvetna fördomar och stärker mångfalden på våra stationer. Det bidrar till att vi blir en attraktivare arbetsgivare och bygger en långsiktigt hållbar verksamhet.

Medarbetarengagemang

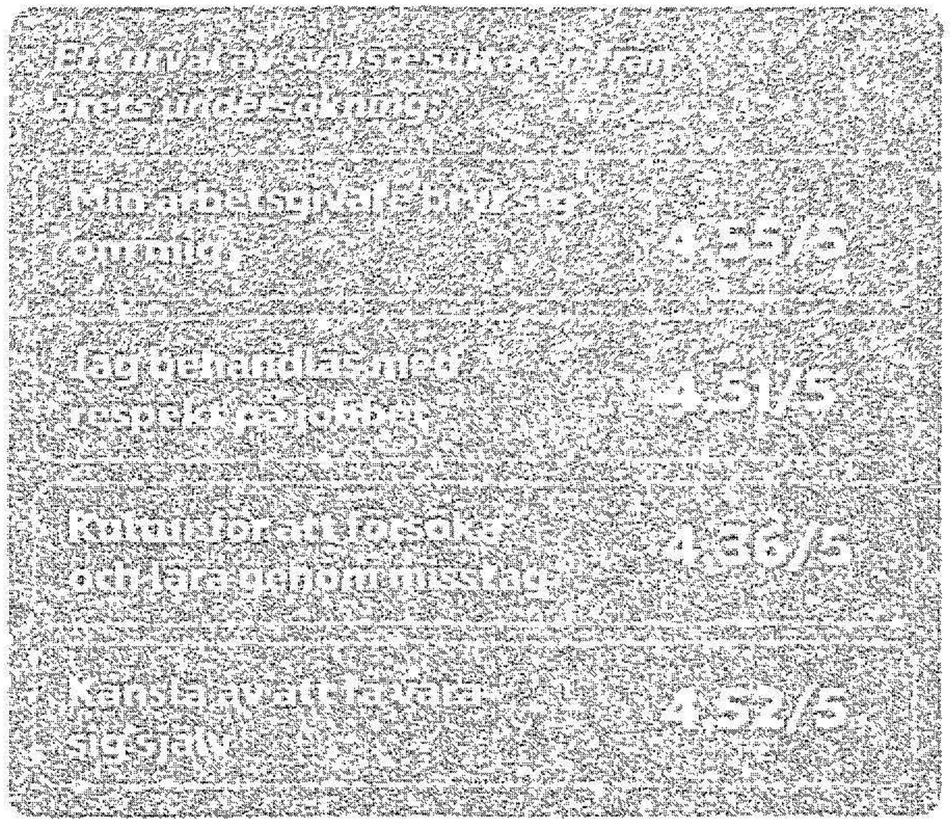
People@CircleK
Det är viktigt för oss som bolag att våra medarbetare trivs, utvecklas och känner att de bidrar. Engagerade medarbetare är nyckeln till en positiv företagskultur, gör oss rustade för förändring och bidrar till att vi i högre utsträckning når våra långsiktiga mål. Det säkrar vi genom att arbeta med initiativ som stärker ett högt engagemang hos alla våra medarbetare, genom våra ledare. Denna process kallar vi People@CircleK och innebär att varje ledare har fyra enskilda samtal med sina anställda under året där man går igenom prestation, utveckling, trivsel mm. Genom People@CircleK-processen vill vi driva engagemang bland våra medarbetare, skapa lojalitet, utveckling och god ledarskapsförmåga.

Gallup Q12
Vi följer upp medarbetarengagemang inom vår verksamhet årligen genom att genomföra Gallup's Q12-undersökning. Medarbetarundersökningen ger oss som bolag värdefulla insikter i hur vi kan jobba vidare med att vara en attraktiv arbetsgivare. I den senaste undersökningen landade svarsfrekvensen på 95,1 %. Detta är något *lägre än förra året men fortfarande en mycket hög* svarsfrekvens vilket visar på fortsatt engagemang bland våra medarbetare och en vilja att vara med och bidra till att göra vår arbetsplats ännu bättre.

Enligt vår färdplan ska vi till 2040 ha byggt upp ett företagsklimat där människor trivs och stannar kvar länge hos oss. Detta ska speglas i vår årliga medarbetarundersökning. Målet är att 4 av 5 ska rekommendera Circle K som arbetsplats.
Det senaste resultatet låg på 4,24/5.

Den senaste undersökningen visar även att våra medarbetare upplever att de behandlas med respekt och att de får vara sig själva på arbetsplatsen, något som reflekterar tidigare års resultat. Det finns en arbetsmiljö och kultur där acceptansen för att lära sig av sina misstag och våga göra fel är hög. Våra medarbetare ser även utvecklingsmöjligheter inom bolaget och många svarar att de skulle rekommendera Circle K Sverige som en "utmärkt arbetsgivare" samt att Circle K som arbetsgivare bryr sig om sina medarbetare. Det övergripande resultatet i år visar på en generell ökning, något som tyder på att vi fortsätter röra oss i rätt riktning.

Resultatet visar på framsteg inom flera områden, vilket indikerar att många av våra medarbetare känner sig nöjda och upplever en utveckling i sitt arbete men att de även ser sin egen utveckling. Ännu en fråga som indikerar på en förbättring gäller säkerhet på arbetsplatsen, där årets resultat var 4.33/5. Detta är en +0,10 ökning jämfört med förra året.



Vid frågan om antal timmar som fördelats till butiken jämfört med arbetsbördan svarade 29 % att en försämring skett jämfört med föregående år medan 55 % svarade att situationen förblir oförändrad. 26 % har även svarat att den administrativa arbetsbördan och pappersarbetet försämrats medan 39 % anser att situationen är oförändrad. Dessa frågor belystes även under föregående år då undersökningen visade på liknande resultat. Circle K har fortsatt jobba vidare med problematiken och en arbetsmiljögrupp har etablerats för att synliggöra och arbeta vidare med åtgärder.

Med resultatet från undersökningen som underlag diskuteras, på individ- och gruppnivå, hur vi som arbetsgivare kan utveckla och förbättra verksamheten framåt, för att bibehålla ett högt engagemang hos våra medarbetare.

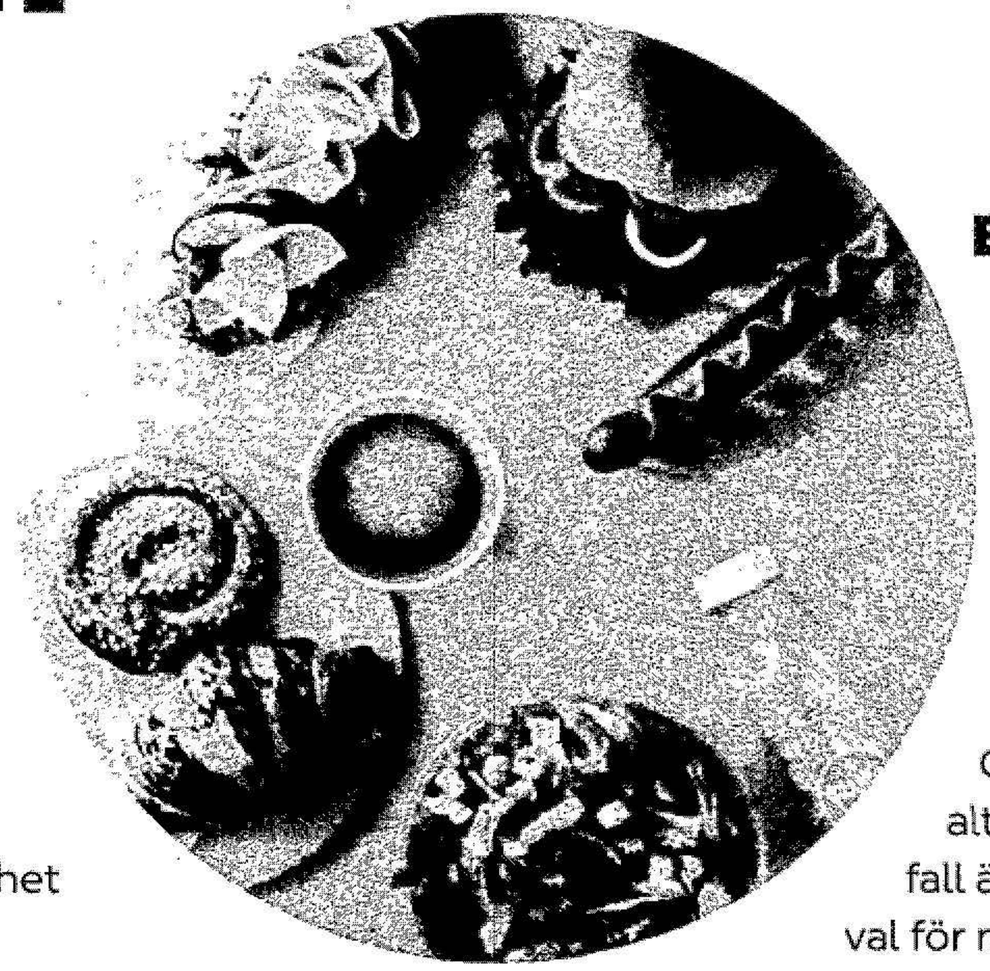
Hållbarhetsrapport © 2024/25

Våra kunder

Säkra och trygga servicestationer – för alla

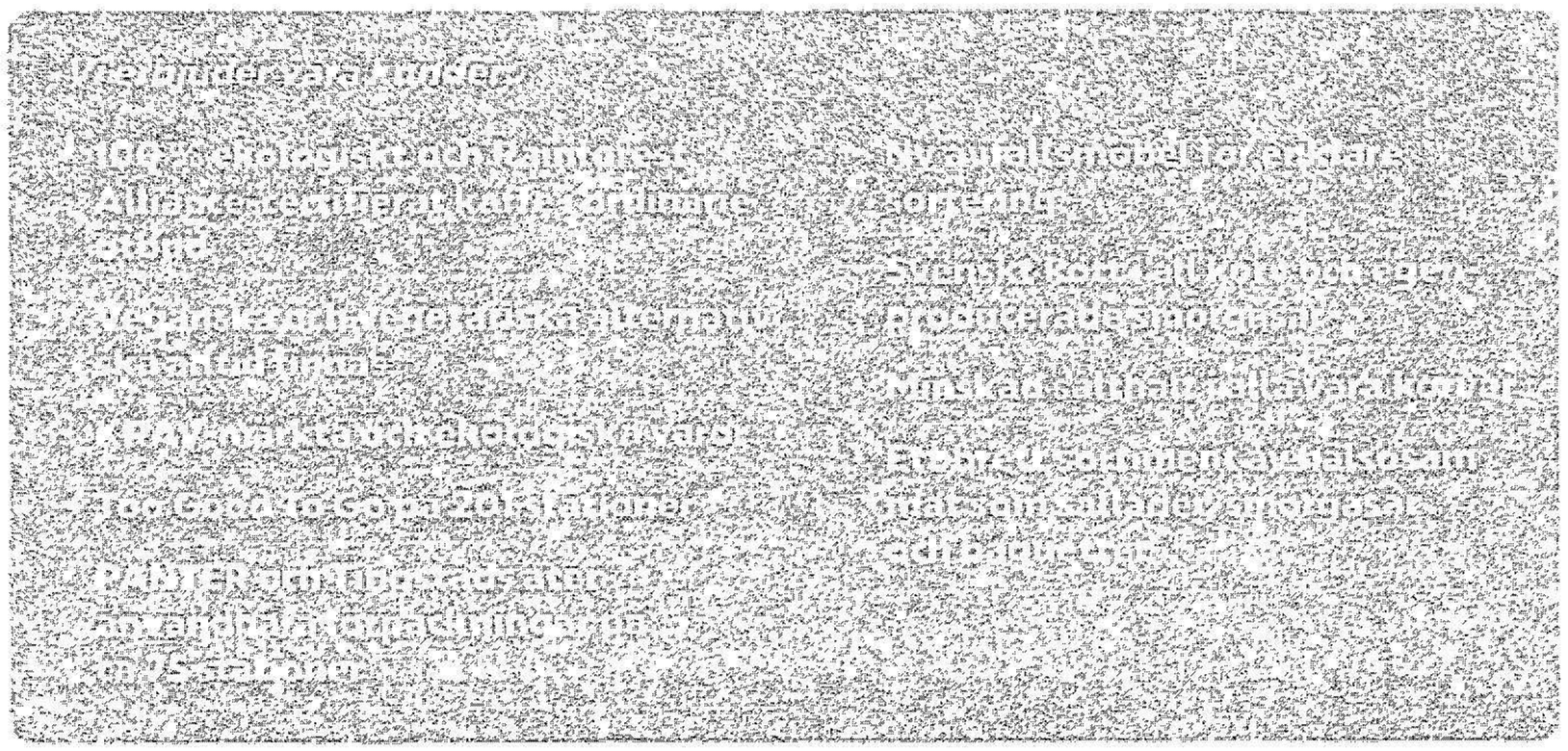
Vi arbetar systematiskt med att öka säkerheten på våra stationer – både för våra kunder och för vår personal. Samtliga initiativ som beskrivs under styckena "Rån" och "Hot och trakasserier" under "Våra medarbetare" syftar även till att öka tryggheten på stationerna för våra kunder.

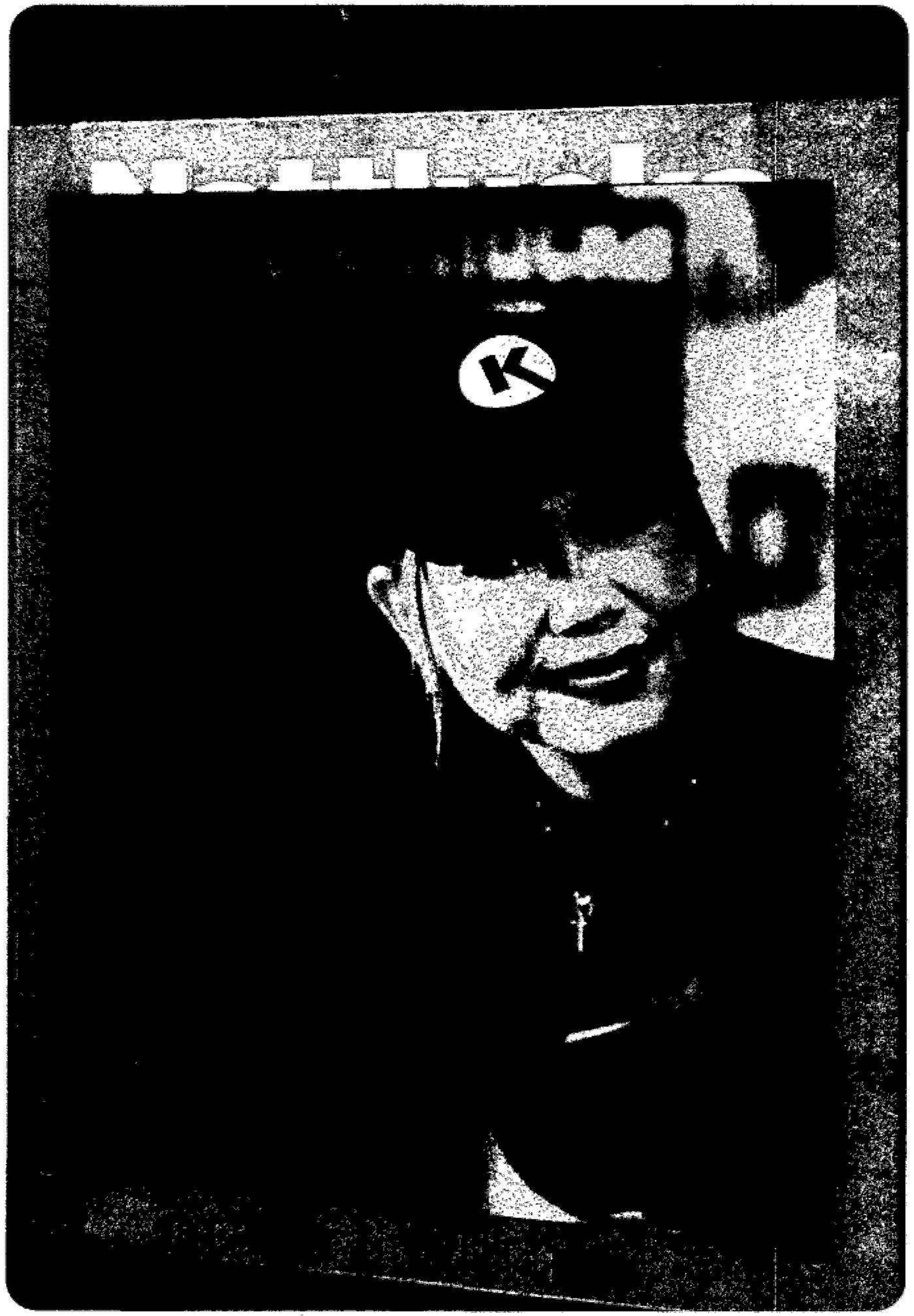
Som ytterligare en del i det arbete för ökad säkerhet som kontinuerligt genomförs har vi tillsett att alla fullservicestationer har ett slutet kontanthanteringssystem och övervakningskameror. På våra automatstationer har vi installerat så kallade "intelligenta kameror" för att öka säkerheten för personal och kunder. Kamerorna bidrar även till att oönskade händelser som till exempel skadegörelse och stölder kan undvikas. Vi ser löpande över belysning utomhus så att alla ska känna sig trygga hos oss. Arbetet för säkra och trygga stationer handlar även om att minimera risken för personskador genom slag och fall. Därför jobbar vi kontinuerligt med att hålla våra stationer rena och fria från skräp och bråte, både inne och ute. Vi halkbekämpar även under vintersäsongen.



Ett hälsosamt och hållbart kunderbjudande

Med vårt utbud av livsmedel kan vi påverka våra kunders val och hälsa på ett positivt sätt. Våra kunder är ofta på väg någonstans och önskar ofta något snabbt och enkelt för att fylla på energin. Snabbmat har historiskt haft lägre näringsinnehåll och högre mängder mättade fetter, salt och socker. Genom att erbjuda mer hälsosamma och gröna alternativ kan vi påverka våra kunders hälsa. I de flesta fall är dessa mer hälsosamma kunderbjudanden också bra val för miljö och klimat.





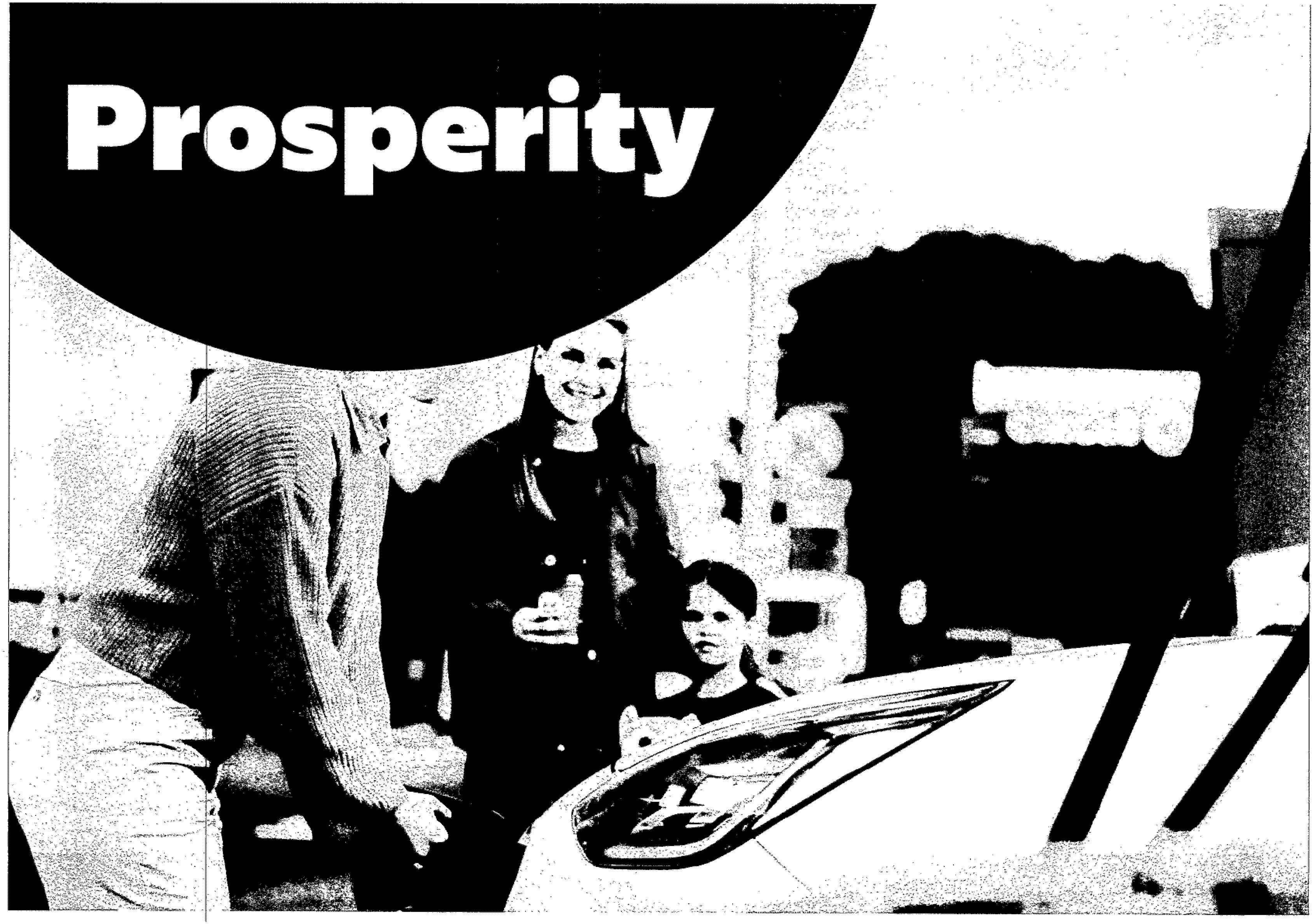
Matsäkerhet
I vårt arbete att utveckla vårt materbjudande är matsäkerheten givetvis mycket viktig och finns med i alla led. Våra matleverantörer och produktionsanläggningar av egna märkesvaror följer gällande livsmedelsnormer och förfaranden i linje med Global Food Safety Initiative standard. Oanmälda revisioner utförs av extern part på alla våra stationer för att säkerställa och validera matsäkerheten i driften. Vid bristande efterlevnad krävs korrigerande åtgärder som följs upp för ständig förbättring.

Dagliga kontroller görs på varje station och består bland annat av: temperaturkontroller, rengöring, hygien, märkning etc. Genom att digitalisera och automatisera temperaturmätningar och märkning på många av våra stationer har vi tagit ytterligare steg för att effektivisera och säkra en hög nivå inom matsäkerhet. Reklamationer eller tillbud kopplat till mat utreds noggrant genom spårbarhet till leverantör. Finns en brist krävs uppföljning med korrigerande åtgärder. För att säkra hantering på station tas extern sakkunnig part in, där fokus läggs på mathantering, rengöring och hygien.

Under året har vi utrett 61 ärenden kopplat till matsäkerhet. 36 av dessa gällde misstänkt matförgiftning och 25 främmande objekt. Av de 36 misstänkta matförgiftningarna har utredningarna visat att vid två av fallen hade produkterna passerat bäst-före datum, vilket kan ha orsakat kundens symptom. Alla andra utredningar påvisade inga avvikelser som kan ha orsakat matförgiftning.

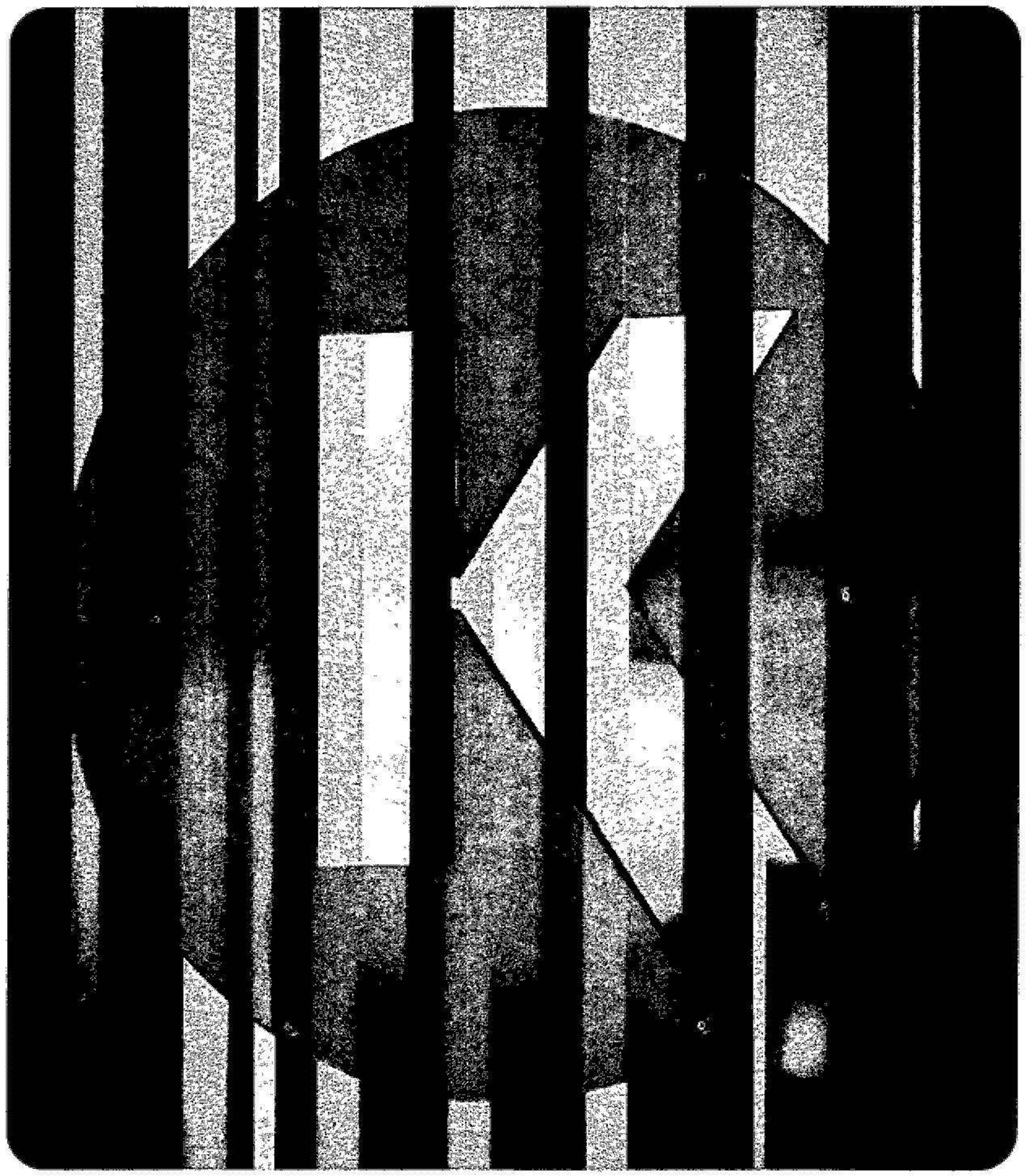
I utredningarna kring de 25 inkomna ärenden angående främmande föremål i mat har vi utrett hur det främmande föremålet har kommit i maten, om det kommer från leverantör eller från hantering på station. Utredningarna har resulterat i tydlig återkoppling av leverantör/station med handlingsplan på korrigerande åtgärder.

Prosperity



Vår gemensamma utmaning

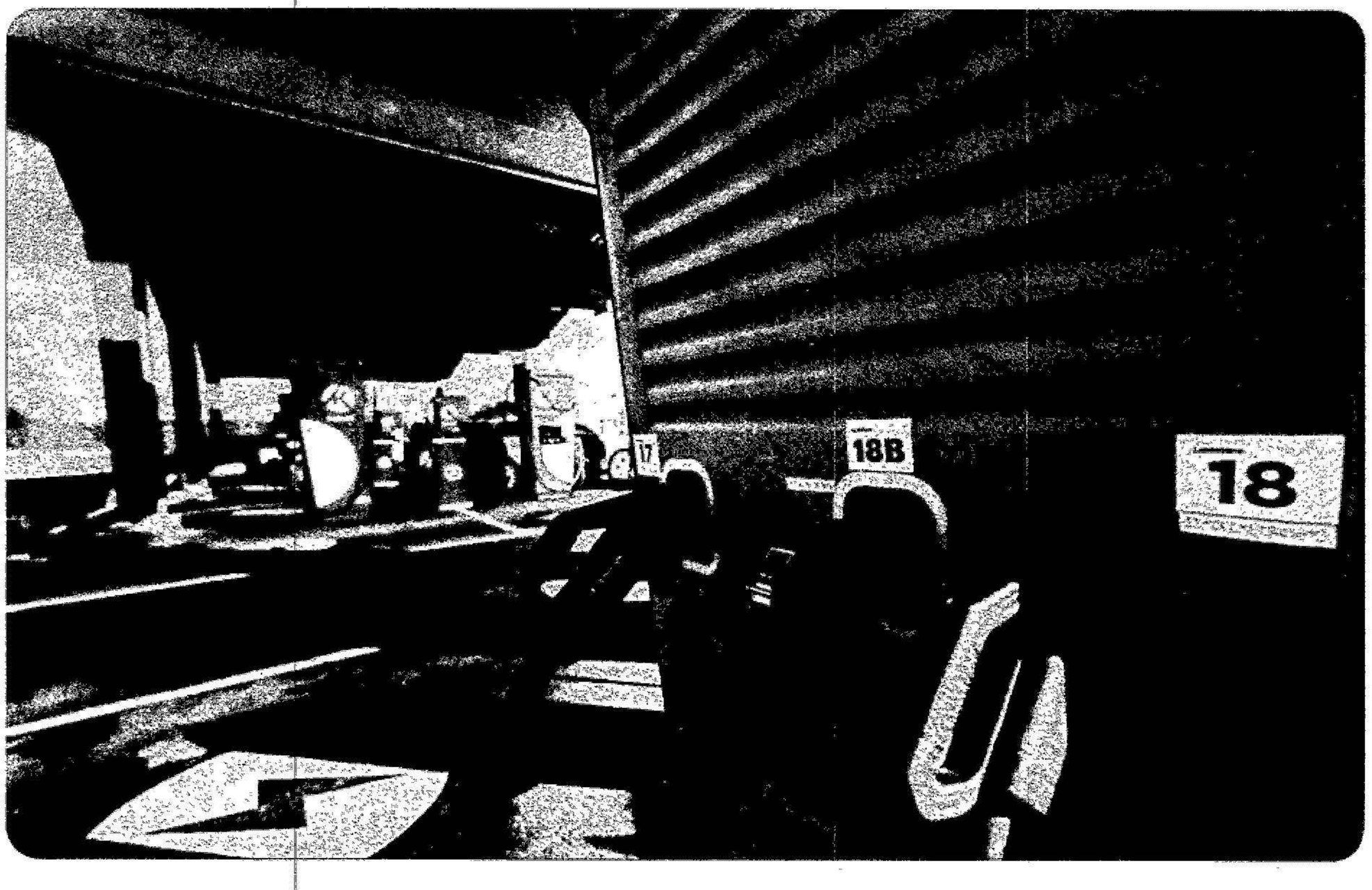
Vår omvärld präglas idag av ekonomisk osäkerhet och politisk oro på grund av krig och geopolitiska spänningar. Dessa faktorer påverkar i sin tur även den hållbara utvecklingen globalt. Världen står inför flera betydande utmaningar kopplat till miljö och sociala villkor som i stor utsträckning påverkas av hur aktörer styrs, drivs och ställer om.
Att skapa en hållbar utveckling kräver globalt partnerskap och samarbete och som en aktör i en global ekonomi skapar vår verksamhet avtryck. Dels lokalt i de samhällen där vi är verksamma, dels genom hela värdekedjan för de produkter vi säljer. Detta försvåras i en osäker omvärld där fokus idag ligger på övriga frågor.



Våra leverantörsled sträcker sig ut i stora delar av världen där krav och förutsättningar för arbetsrättsliga villkor och miljöhänsyn kan skilja sig – länder och leverantörer emellan. Idag utgör konflikter, otrygghet, svaga institutioner och begränsad tillgång till rättvisa utmaningar för hela vår bransch, i Sverige och internationellt. Risk för korruption, kränkning av mänskliga rättigheter och negativ miljöpåverkan behöver därför alltid tas i beaktande. Dessa utmaningar kräver en bransch-överskridande samverkan i kombination med organisatoriska målsättningar och strategier. De drivmedel vi säljer står för de högsta riskerna i vår verksamhets värdekedja, miljömässigt och socialt. I vårt övriga sortiment ser vi även risker kopplade till försäljningen av till exempel kaffe och produkter som innehåller palmolja.
Vid val av produkter och leverantörer behöver vi i största möjliga mån beakta risker för negativ påverkan och möjligheter för positiv påverkan i hela värdekedjan.

Hur vi gör skillnad

Vi är en stolt samhällsaktör och vill bidra till en hållbar omställning genom att engagera oss i viktiga frågor som har en koppling till vår verksamhet och vår roll i samhället. I vår färdplan har vi fastställt tre prioriterade områden under pelaren PROSPERITY; Samhällsengagemang, Leverantörskedja och Hållbara investeringar.



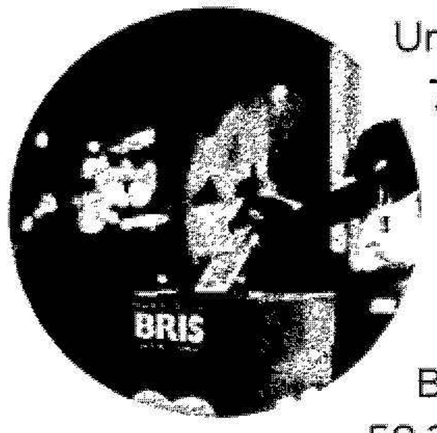
Med en grund i vårt koncerngemensamma ramverk för hållbarhet arbetar vi för en värdebaserad kultur med högt ställda krav. Detta ska genomsyra hela vår verksamhet i samtliga roller och avdelningar. För att skapa verklig effekt krävs samverkan och enighet från ledare på strategisk nivå, hela vägen ut till våra stationer i mötet med våra kunder. Därför har alla våra avdelningar och anställda individuella hållbarhetsmål i sin utvecklingsplan, så väl som handlingsplaner för respektive avdelning för att nå de globala målsättningarna.

Vilken påverkan vi har i värdekedjan av våra produkter kantas i hög mån av våra samarbetspartners och leverantörer. Därför är det viktigt att vi vet vem vi samverkar och gör affärer med – så att vi kan vara säkra på att vi verkar utifrån likvärdiga värderingar och standarder för hållbarhet. Detta gör vi bland annat via våra upphandlingsprocesser inom vilka vi ska främja miljömässig och socialt ansvarsfull praxis samt i vårt uppföljningsarbete av leverantörer.

Enligt vår färdplan ska vi under 2025 ha infört en ny investeringspolicy med krav gällande hållbarhet och livscykelanalys (LCA), där klimatrisker inkluderas. Denna ska framöver användas i samband med beslut. Dessutom ska 60 % av investeringarna under verksamhetsår 2025/26 klassas som hållbara. Hållbara investeringar är investeringar i utbyggnad av laddinfrastruktur, infrastruktur för biodrivmedel eller andra alternativa drivmedel, nya tekniker eller hjälpmedel för att minska energiförbrukning mm.

Engagemang i lokalsamhället

För Barns Rätt i Samhället
Sedan 2013 har Circle K Sverige sponsrat Bris helhjärtat genom ett stort antal kampanjer av olika karaktär, som med åren bidragit till att över 34 miljoner kronor samlats in. Årets fyra insamlingsaktiviteter har varit en kombination av interna engagemang bland medarbetarna och externa kampanjer tillsammans med kunder.



Under 2024/25 samlades 724 484 kronor in inom kampanjen Brispanten. Brispanten är en ständigt pågående insamlingskampanj där kundernas pant skänks till Bris. Detta innebar samtidigt 58 361 kg minskade CO2 utsläpp till följd av insamlad pant. Den kampanj som drog in mest pengar var, liksom tidigare år, den populära Bristvätten, där Circle K Sverige och deras kunder samlade in 1 miljon kronor tillsammans.

Den interna insamlingsaktiviteten Träna för Bris genomfördes för fjärde året, där Circle K Sverige skänker 50 kr per träningspass till Bris under en månad. I år utökades antalet deltagare från tjänstemän till att även inkludera våra stations-föreståndare och totalt deltog 341 personer i 29 lag. Sammanlagt tränade Circle K Sveriges anställda 4360 pass, ett genomsnitt på 3,7 pass per deltagare i veckan, vilket gav ca 218 000 kronor till Bris verksamhet. Totalt bidrog våra kampanjer med 1 962 908 kronor till Bris under 2024/25.

Maskrosbarn
Under 2023/24 gick INGO in som huvudpartner till barnrättsorganisationen Maskrosbarn med målet att ge barn med svåra hemförhållanden stöd och hjälp i sin situation. Förhoppningen är att genom kampanjarbete och monetärt stöd både öka medvetenheten kring barn i utsatthet och stärka organisationens förutsättningar att stötta barnen.

I Sverige bedöms en halv miljon barn ha föräldrar med ett missbruk, psykisk sjukdom eller som utsätter dem för våld. Maskrosbarn är en politiskt och religiöst obunden organisation som arbetar med att förbättra uppväxtvillkoren för barn i åldrarna 13 till 19 år. Detta genom stödprogram och genom att lyfta frågor kring barnens levnadsvillkor till beslutfattare. Hos Maskrosbarn får barnen stöd och verktyg för att bryta mönster. På barnens uppdrag bedriver organisationen även ett kunskapshöjande arbete med syfte att se och upptäcka barn som far illa hemma samt ett påverkansarbete för att förbättra lagar, processer och system som berör barnens möjlighet till ett bättre liv.

I vår färdplan finns ett mål framtaget om att INGO årligen ska sponsra Maskrosbarnen med en halv miljon årligen. Under 2024/25 har vi därför fortsatt med vårt stöd. Totalt har INGO och dess kunder skänkt 728 695 kr till Maskrosbarnen, där 204 830 kr var från kunderna och 523 865 kr var från INGO.

Håll Sverige Rent
Under hösten 2024 genomfördes en insats att stötta Håll Sverige Rent, en ideell organisation med uppdrag att påverka attityder och beteende för att minska nedskräpning. För att belysa frågan om nedskräpningen gick samtliga medarbetare på servicekontoren ut och städade i parker och ytor i närheten av kontoren. Städningen pågick under förmiddagen och totalt deltog cirka 200 personer från Circle K.

Vårt arbetssätt för hållbarhet

Bolagsstruktur och styrning

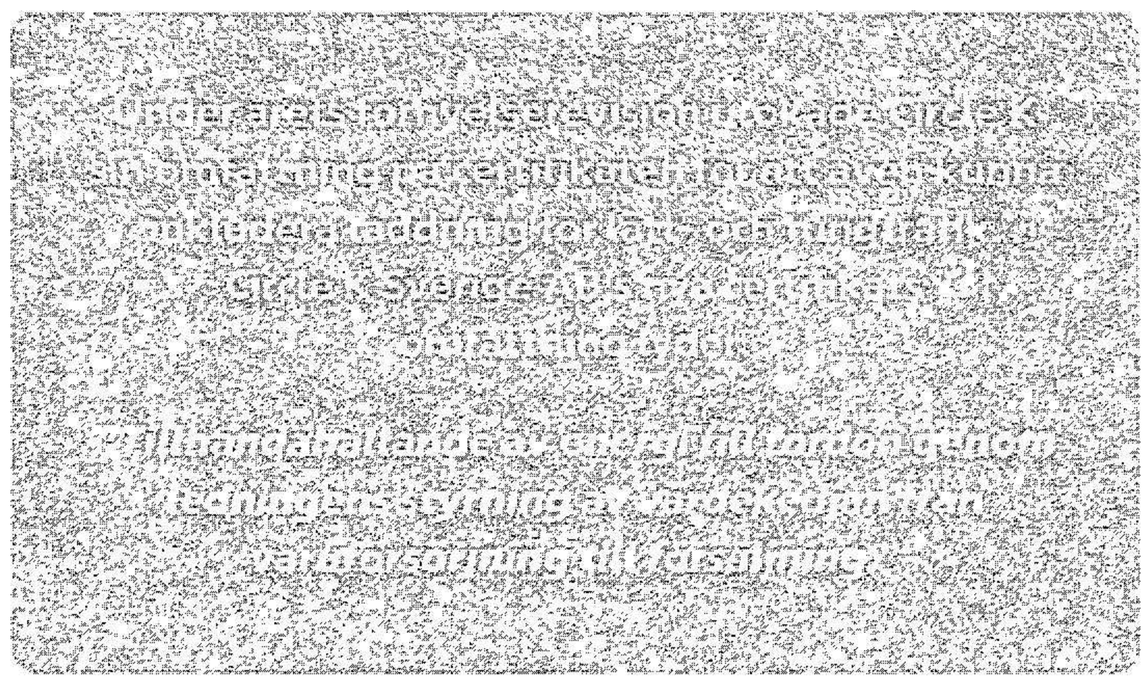
Circle K Sverige AB hade år 2024/25 en omsättning på 66 1221 mkr. Vi har totalt 739 drivmedelstationer i Sverige, varav ca 14 % utgörs av franchisestationer [13]. Stationerna drivs under de två varumärkena Circle K och INGO, som finns representerade i hela landet. Vårt servicekontor är placerat i Stockholm men lokalkontor finns även i Göteborg, Malmö och Sundsvall. Circle K Sverige är en del av den kanadensiska koncernen Alimentation Couche-Tard Inc (ACT). ACT är ett världsledande servicehandelsföretag med huvudkontor i Laval, Kanada.

Utifrån vårt koncerngemensamma ramverk har vi på Circle K Sverige utformat en strategi för hur den svenska verksamheten ska bidra till koncernens långsiktiga målsättningar. Hos oss är hållbarhet en integrerad del i linjeansvaret. Hållbarhetsmål finns inom samtliga affärsområden och det är varje ledares ansvar, från VD till stationschef, att säkerställa att verksamheten genomförs och utvecklas i enlighet med koncern- och verksamhetsmål samt möter lagar och intressenters krav.

Ledningssystem enligt ISO 9001 och 14 001

Som stöd för vårt arbete har Circle K implementerat ett ledningssystem inom miljö och kvalitet vilket är certifierat enligt ISO 9001 och 14 001. Vår avdelning för Hälsa, Miljö och Säkerhet (HSE) koordinerar arbetet med interna revisioner, ger stöd och utmanar i syfte att säkra framdrift och utveckling gällande hållbarhet, kvalitet och miljö, samt följer upp resultaten för ständiga förbättringar. Circle K:s grupp av interna ISO revisorer utgörs av representanter från bolagets olika avdelningar. Nya förbättringscoacher genomgår under första året en intern utbildning som hålls av HSE och får gå som förbättringscoach minst 1 år innan de själva kan leda förbättringsmöten. På detta sätt sprids kunskapen om ISO inom bolaget och man kan även lättare sprida goda exempel och dela med sig av lärdomar mellan avdelningarna.

Ledningssystemet gör det möjligt för ledningen att styra verksamheten så att rätt sak görs vid rätt tillfälle och på rätt sätt. Med hjälp av ledningssystemet får verksamheten stöd med att planera, leda, kontrollera, följa upp, utvärdera, förbättra och säkra kvaliteten i verksamheten. Ledningssystemet möjliggör även för ledningen att ha koll på de kvalitets- och miljökrav som är relevanta för verksamheten på ett enkelt och strukturerat sätt. Ledningssystemets syfte är att jobba med ständiga förbättringar och effektiviseringar av verksamheten, med hänsyn särskilt tagen till kvalitet och miljö.

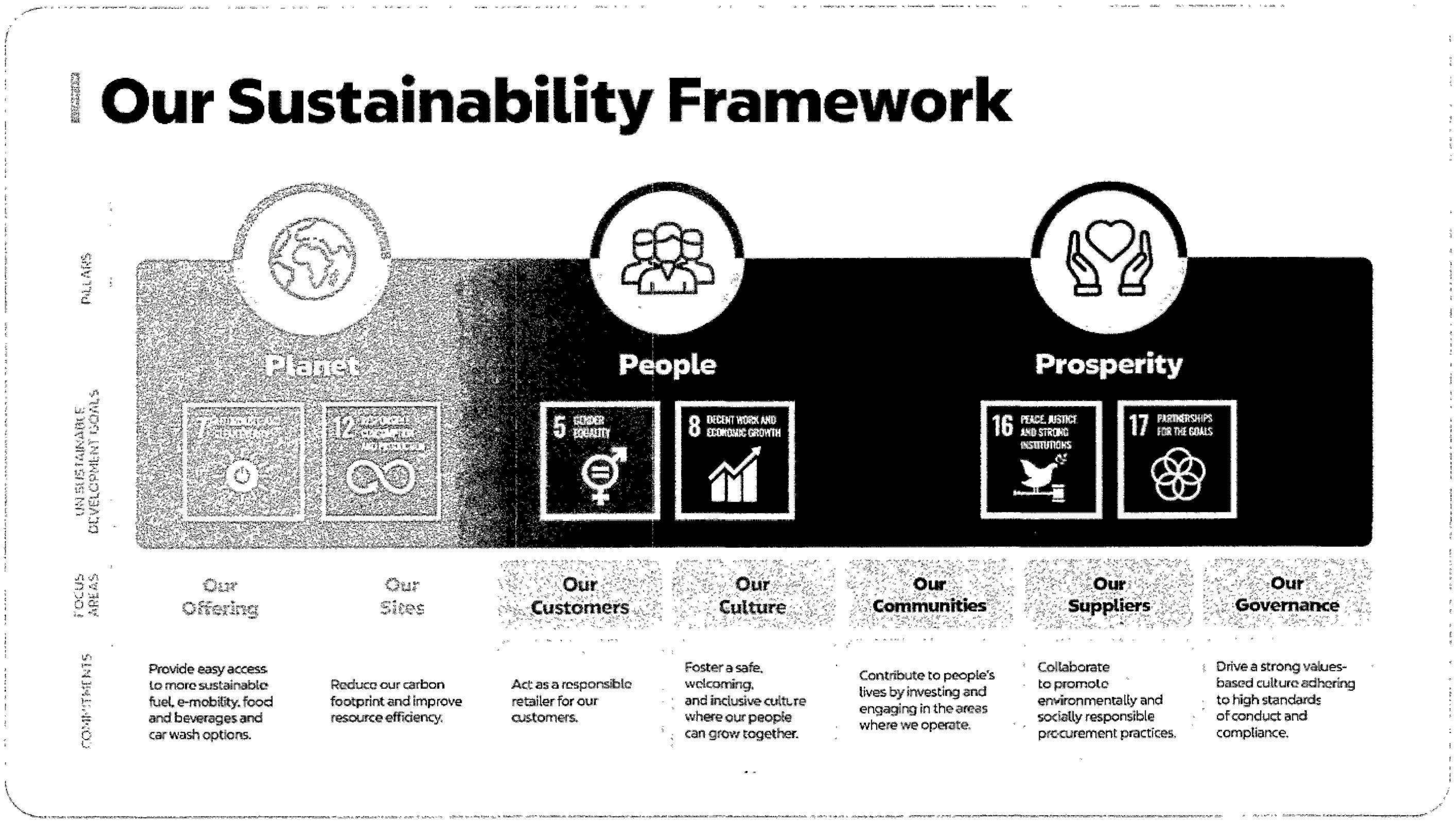


[1] Denna hållbarhetsredovisning inkluderar ej franchisestationer, med undantag för klimatriskbedömningen.

Ett koncerngemensamt ramverk för hållbarhet

Som en del av ACT-koncernen är Circle K Sverige en del av ramverket för koncernens gemensamma hållbarhetsåtagande. Syftet med ramverket är att skapa förutsättningar att integrera hållbarhet i allt vi gör, leverera enligt våra åtaganden och mål samt att säkerställa en långsiktigt hållbar affär.

Ramverket grundas på de tre pelarna Planet, People och Prosperity. Planet inkluderar vår påverkan och vårt arbete inom miljömässig hållbarhet. People omfattar våra insatser inom de sociala aspekterna av hållbarhet och Prosperity omfattar hur vi styr vår verksamhet och agerar för ett välmående samhälle.



Circle K Sveriges färdplan grundar sig i detta koncerngemensamma ramverk och tydliggör prioriterade områden under respektive pelare, med mål och åtaganden som sätter agendan för Circle K Sveriges hållbarhetsarbete fram till 2040.

Under pelaren PLANET arbetar vi utifrån fyra prioriterade områden: ***Drivmedel & Energislag***, ***Fastighet, Mat & Butik och Avfall***. Under PEOPLE utgör de prioriterade områdena ***Mångfald & Inkludering, Trygghet, Jämställdhet*** och ***Hälsa***. För pelaren PROSPERITY fokuserar vi på ***Leverantörskedjan, Hållbara investeringar*** och ***Samhällsengagemang***.

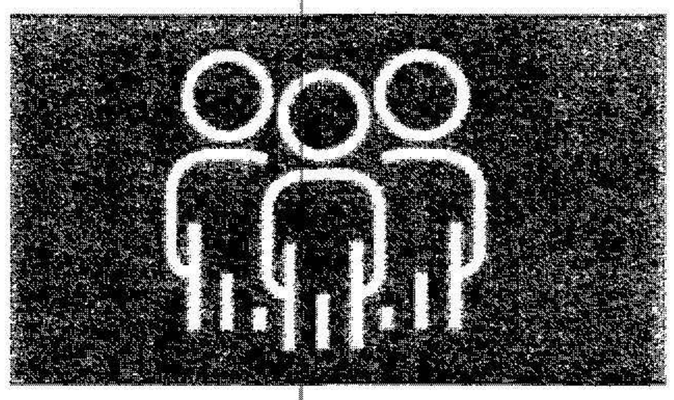
Dessa ligger i sin tur till grund för våra väsentliga rapporteringsområden [14]. Mer information om ramverket och målområden finns på https://www.circlek.se/hallbarhet.

Värderingar som integrerar hållbarhet i det vi gör

Circle K har koncerngemensamma värderingar för att vi ska få riktlinjer kring hur vi ska bete oss mot varandra, guidning i beslut men också för att visa vad vi som företag står för. Fyra värdeord, gemensamma globalt genom Circle Ks koncernägare ACT, lanserades i slutet av 2021 och hållbarhet har integrerats i varje värdering för att hjälpa företaget och medarbetarna i rätt riktning. Dessa värdeord och dess betydelse är en viktig del i våra gemensamma värderingar och kultur. Detta för att tydliga och gemensamma värderingar stärker varje medarbetare och företaget i stort.

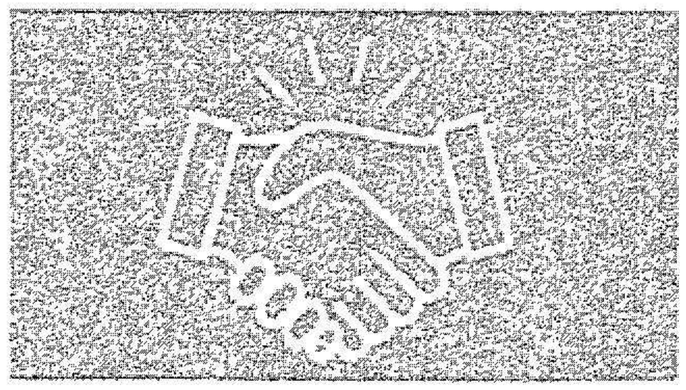
* Se tabell under rubrik "Väsentliga fokusområden och resultatindikatorer".

Våra värdeord är:



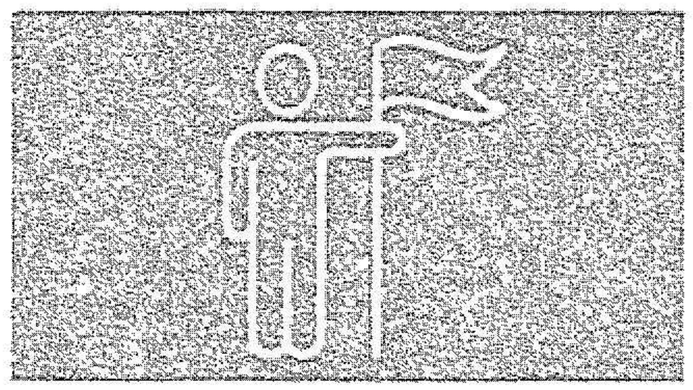
One Team

Vi arbetar tillsammans för att göra vardagen enklare för våra kunder och kollegor. Vi förblir ödmjuka och firar våra gemensamma framgångar. Vi har kul på jobbet och bryr oss om varandra.



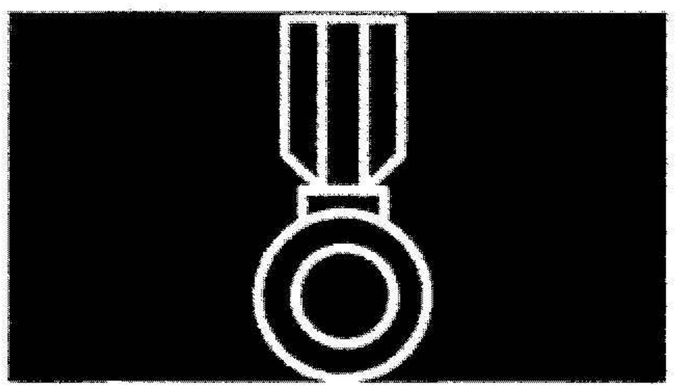
Do the Right Thing

Vi agerar med ärlighet och integritet. Vi är inkluderande; vi behandlar varandra, våra kunder och våra leverantörer med respekt. Vi strävar efter en renare, säkrare, rättvisare arbetsplats och planet.



Take Ownership

Vi behandlar företaget som om det vore vårt eget. Vi hanterar problem när de uppstår, agerar snabbt för att lösa dem och levererar ett bättre resultat. Vi tar ansvar, vi provar nya saker och när vi gör misstag lär vi oss av dem.



Play to Win

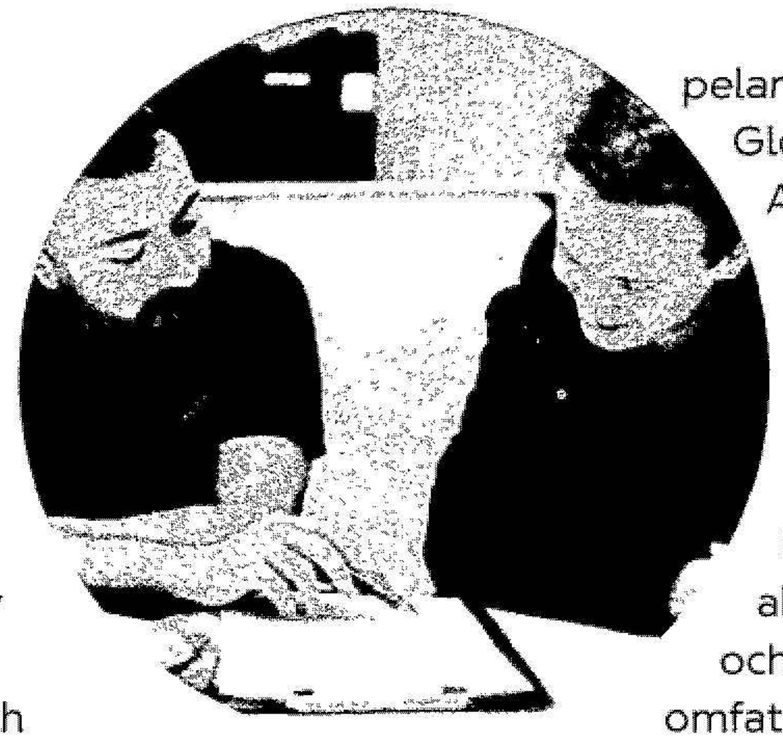
Vi utmanar oss själva att spela offensivt, vilket innebär att vi är snabba och innovativa. Vi kommer till jobbet varje dag redo och motiverade för att göra en skillnad med hjälp av vår kunskap, passion och hårda arbete.

Kunskap och engagemang
Vår ambition är att alla medarbetare ska känna ägandeskap över hållbarhetsfrågorna och tydligt kunna se hur detta hör ihop med sin roll i bolaget. För att uppnå detta har samtliga medarbetare personliga mätbara hållbarhetsmål i sina utvecklingsplaner. Dessa sätts tillsammans med sin närmsta chef och uppdateras årligen. Vi genomför även en rad utbildningar och seminarier riktade till medarbetare. På detta vis arbetar alla anställda aktivt med hållbarhet inom sitt respektive expertområde vilket bidrar till att förverkliga Circle K Sveriges hållbarhetsstrategi och våra koncerngemensamma mål och åtaganden. Exempelvis är ämnet hållbarhet en del av aspirerande stationschefers introduktionsutbildning som anordnas av servicekontoret löpande.

Vi har två sätt att följa upp att våra medarbetare har kunskap om och engagemang i hur vi ska bedriva vår verksamhet; dels genom att följa upp andel medarbetare som informerats om vår vägledning "Light of Day Test" och genom andelen anställda som har bekräftat sin förståelse av vår Ethics Code of Conduct.

Under 2024/25 har cirka 90 % av medarbetarna informerats om vägledningen "Light of Day Test", jämfört med 100 % föregående år. Vägledningen beskriver efterlevnad av vår Code of Conduct och består av en digital utbildning som hålls en gång per år. Anledningen till att andelen minskat i år är att alla nyanställda ännu inte hunnit gå utbildningen. Cirka 96 % av våra anställda har bekräftat sin förståelse av vår Code of Conduct, vilket är en ökning jämfört med 90 % för föregående år.

I syftet att sprida kunskap och informera om hur vi som företag jobbar med hållbarhet men även skapa större engagemang bland våra medarbetare anordnade vi under året eventet Sustainability week. Sustainability week anordnades för våra anställda och var ett globalt initiativ som varje land ansvarade för att genomföra. Under veckan arrangeras fem inspirerande dagar där hållbarhet stod i centrum, med olika teman varje dag. Fokus under dag ett låg på övergripande hållbarhet och strategiska viktigt område för oss nu och framåt. Dag två handlade om E-mobility och drivmedel, där fokus för dagen låg på intressanta energibärare, elbilister och kundernas behov. Dag tre handlade om avfall och förpackningar, med föreläsningar och information om vårt eget arbete, där vi även efter föreläsningarna gick ut och plockade skräp tillsammans med Håll Sverige Rent. Fokus den fjärde dagen låg på jämställdhet, mångfald och inkludering och veckan avslutades med temat hot och trakasserier, något som påverkar hela servicebranschen och som även är en stor utmaning för oss.



Med utgångspunkt i de globala utvecklingsmålen
Vårt ramverk för hållbarhet knyter an till det globalt definierade ESG-arbetet, och grundas på de tre pelarna Planet, People och Prosperity. Inom pelarna har vi identifierat sex av FN:s 17 Globala mål för hållbar utveckling i Agenda 2030.

Den första pelaren, Planet, inkluderar vårt arbete och påverkan kring miljömässig hållbarhet och kopplar till FN:s hållbarhetsmål 7 Hållbar energi för alla och mål 12 Hållbar konsumtion och produktion. Pelaren People omfattar våra insatser inom de sociala aspekterna av hållbarhet och knyter an till FN:s hållbarhetsmål 8 Anständiga arbetsvillkor och mål 5 Jämställdhet. Prosperity omfattar hur vi kan vara en god samhällsaktör och kopplar till mål 16 fredliga och inkluderande samhällen och mål 17 Genomförande och globalt partnerskap.

EU:s direktiv för hållbarhetsredovisning och tillbörlig aktsamhet samt EU taxonomin
I november 2022 tog EU beslut om direktivet gällande företagens hållbarhetsrapportering, Corporate Sustainability Reporting Directive (CSRD). CSRD ersätter det tidigare rapporteringsdirektivet, Non-Financial Reporting Directive (NFRD), med syftet att standardisera och förbättra hållbarhetsrapportering bland företag inom EU.

EU:s taxonomiförordning antogs i juni 2020. Syftet är att identifiera och jämföra miljömässigt hållbara investeringar och skapa ett gemensamt klassificeringssystem för vilka ekonomiska verksamheter som är miljömässigt hållbara.

Corporate Sustainability Due Diligence Directive (CSDDD) är EU:s nya direktiv om tillbörlig aktsamhet. CSDDD kräver att stora företag visar tillbörlig aktsamhet i sin verksamhet genom att identifiera, hantera och åtgärda negativ påverkan på mänskliga rättigheter och miljö i hela sin värdekedja. Direktivet är ett minimidirektiv och medlemsländerna har två år på sig att implementera det i nationell lagstiftning. Reglerna börjar gälla stegvis från 2027.

Under februari 2025 presenterade EU kommissionen det så kallade Omnibus-förslaget. Förslaget innefattar ändringar inom samtliga tre regelverk, bland annat så föreslås förhöjda trösklar för CSRD och EU taxonomin, begränsningar av kraven i CSDDD och förenklade ESRS-standarder. Syftet med förslaget är att simplifiera regelverken för att minska den administrativa bördan för europeiska företag. Omnibus-förslaget innehåller även ett så kallat "stop the clock"- förslag. Denna handlar om att skjuta fram tillämpningen av hållbarhetsrapportering enligt CSRD och EU taxonomin samt due diligence-kraven enligt CSDDD.

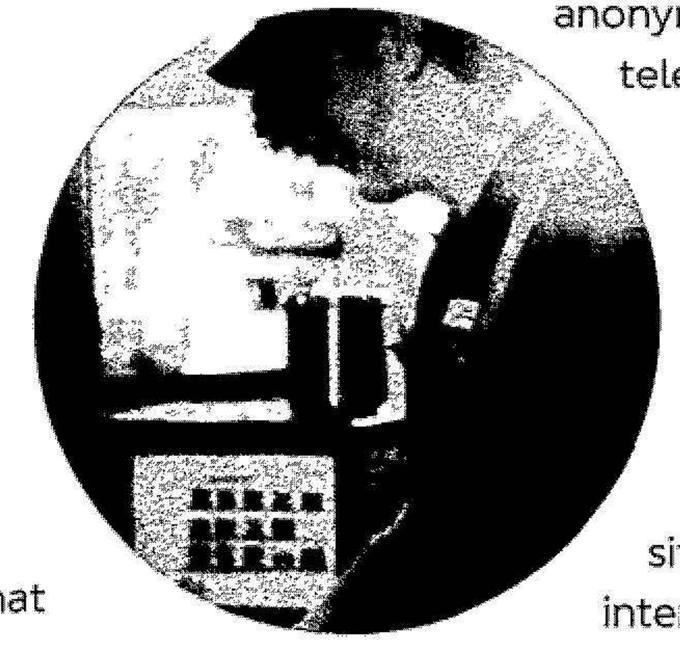
När det gäller EU kommissionens regelverk så sker det flera förändringar just nu. Vi kommer därför fortsätta att bevaka utvecklingen av dessa och Omnibus-förslaget noggrant framöver. Vi fortsätter också arbetet med att förbereda oss inför kommande hållbarhetsrapporteringar för att kunna arbeta mer i linje med kommande krav och lagstiftning. Arbetet med att genomföra en dubbel väsentlighetsanalys har påbörjats globalt och vi genomför löpande anpassningar som underlag för det vidare arbetet mot en koncerngemensam hållbarhetsredovisning enligt CSRD.

Grundläggande principer för etiskt agerande

Ett gemensamt kontrakt för etiskt agerande
Grunden i vårt arbete med affärsetik är våra två uppförandekoder. Den ena uppförandekoden, Ethics Code of Conduct gäller inom hela ACT-koncernen och tydliggör företagets och medarbetarens ansvar och skyldigheter inom en rad områden. Den andra uppförandekoden, Supplier Code of Conduct gäller för våra leverantörer och beskriver deras åtagande och vilka förväntningar och krav vi har på dem som leverantörer till oss.

Affärsetik och antikorruption
Norden och Sverige har relativt låg grad av korruption i en internationell jämförelse (enligt Transparency Internationals korruptionsindex) men det finns fortfarande risker kopplat till korruption och bristande affärsetik som såväl offentliga som privata aktörer behöver hantera. För Circle K Sveriges verksamhet har risken bedömts som störst i relationen med våra större leverantörer och företagskunder, även om frågan såklart ska beaktas i alla delar av verksamheten och av alla anställda oavsett arbetsuppgift och position.

Förebyggande arbete mot korruption hanteras genom Circle Ks uppförandekoder. Vår etiska uppförandekod, Ethics Code of Conduct, tydliggör företagets och medarbetarens ansvar och skyldigheter inom en rad områden. Den anger bland annat vad vi förväntar oss av varandra och hur vi gör affärer. Koden diskuterar bland annat hur vi agerar med integritet och sekretess, arbetar med jämställdhet, hanterar intressekonflikter, arbetar med våra leverantörer, det förebyggande arbetet mot korruption och diskriminering, och vårt engagemang för de samhällen där vi verkar. Medarbetare uppmanas anmäla olämpligt beteenden eller rapportera rättsliga eller etiska överträdelser. Detta kan även ske genom en anonym anmälan genom jourlinje via telefon eller internet.

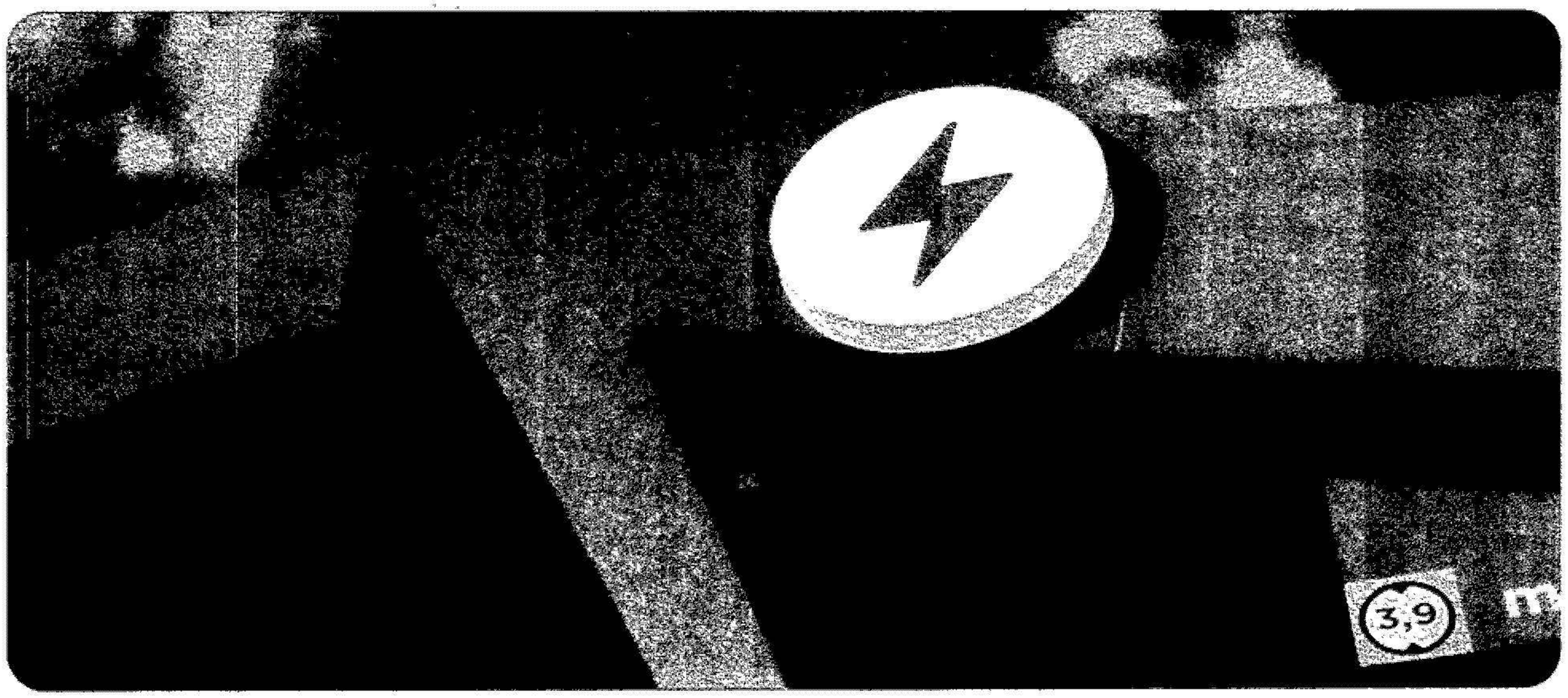


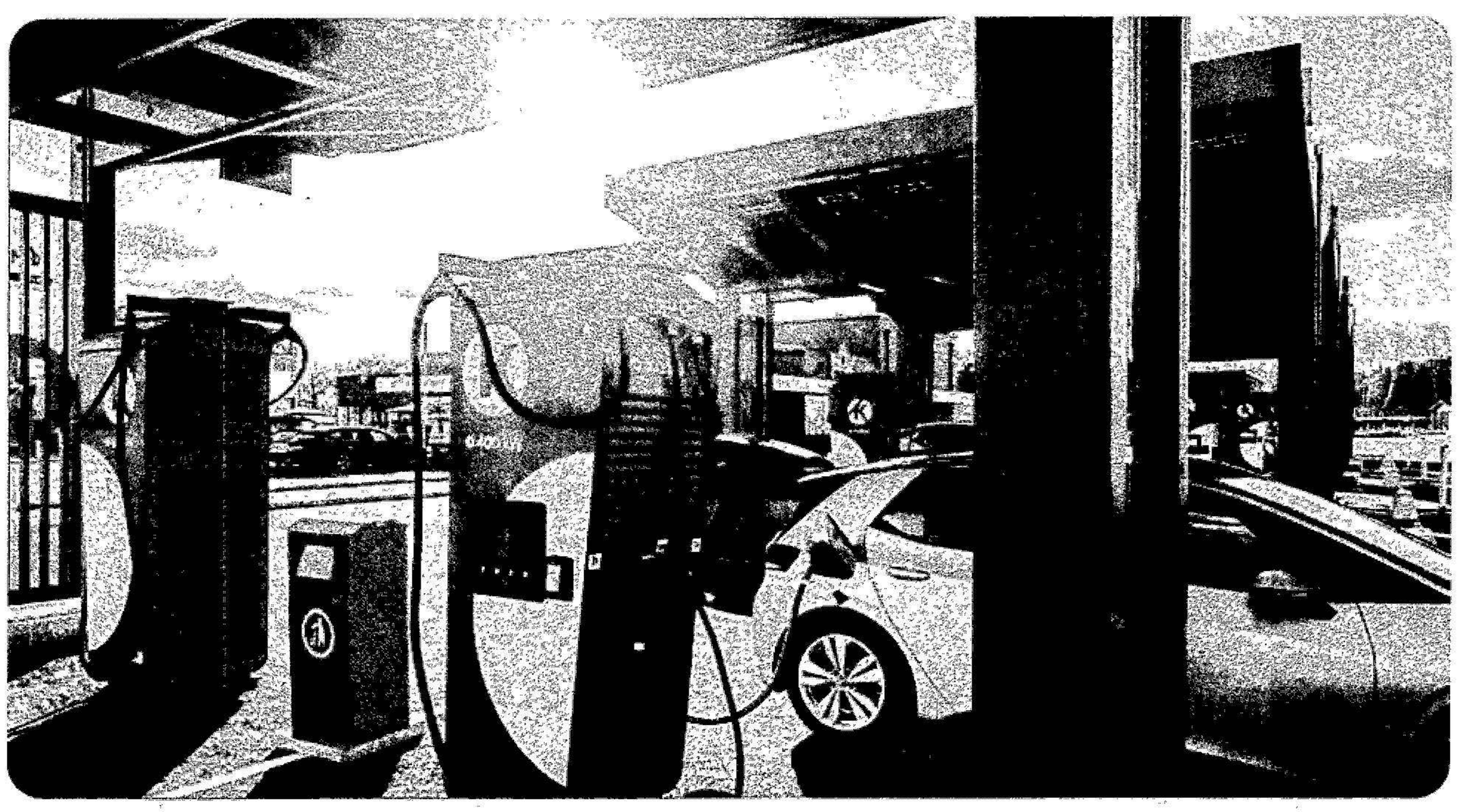
Alla medarbetare, oavsett var i organisationen de arbetar, får ta del av uppförandekoden i sin introduktionsutbildning och får årligen bekräfta att de förstår och efterlever koden i sitt arbete. Koden förvaltas av den interna staben till General Counsel

och Corporate Secretary som ser till att koden är aktuell, och administrerar rutiner för visselblåsare. Styrelsens kommitté för HR och bolagsstyrning granskar koden varje år och rekommenderar eventuella ändringar till styrelsen. Styrelsens revisionskommitté har också det yttersta ansvaret för att hantera policyn för visselblåsare.

Som en aktör som är verksam över hela världen har vi också åtagit oss att använda vår globala räckvidd på bästa sätt. Leverantörens uppförandekod, Supplier Code of Conduct, beskriver leverantörers åtagande av fyra grundläggande principer kopplat till lagefterlevnad, etisk affärspraxis, etiska anställningsformer samt miljö och hållbarhet. När leverantörer ingår ett avtal med oss bekräftar de även att de uppfyller de krav som finns med i vår uppförandekod för leverantörer.

Dessutom finns vår Supplier Declaration. Detta är en av grundbultarna i relationen med våra leverantörer. Supplier Declaration är obligatorisk redan i anbudsförfarandet och för alla leverantörer som vi sedan sluter avtal med. Genom Supplier Declaration intygar leverantören att denne efterlever Circle K Sveriges krav på arbete mot korruption och olämpligt affärsbeteende, att de respekterar arbetsrätt och mänskliga rättigheter samt arbetar mot diskriminering, att de följer lagstiftning och internationella normer vad avser miljö samt att de arbetar för säkra arbetsplatser och god arbetsmiljö.





Kunders krav inom hållbarhet

Intervju med Patrik Stavne, Senior KAM på Circle K

Har du märkt några förändrade krav från våra kunder vad gäller hållbarhetsfrågor?
Hållbarhet har under många år varit en viktig fråga för våra kunder och omställningen ställer höga krav på ständig utveckling av företaget för att skapa en mer hållbar verksamhet. Min uppfattning är att vi i dag ser ett ökat fokus från kunder, som i sin strävan för att förenkla sin administration eftersöker bättre tillgång till sin miljödata, detta i form av API lösningar eller att själva kunna ta ut sina miljörapporter i vår kundportal. Som leverantör får vi fler frågor i dag om vi kan hjälpa till med ursprung och verkliga siffror på utsläpp på vad våra drivmedel innehåller. Kunden vill göra rätt både enligt gällande och kommande regelverk, men också för att uppnå sina egna eller sin kunds miljökrav.

Det kommer ny lagstiftning från EU kring hur man ska kontrollera risker i leverantörskedjan – hur många av våra kunder har redan börjat ställa krav kring detta?
Framför allt är det dom större aktörerna som har börjat ställa frågor kring detta idag. Jag upplever att man förbereder sig för kommande regelverk. Här är det viktigt att vi som leverantör lyssnar på kundens frågor och funderingar och samtidigt förklarar hur den svenska drivmedelsmarknaden fungerar och hur de kan tänka för att leva upp till kommande krav.

Hur jobbar Circle K:s säljare för att se till att vi lever upp till kundernas förväntningar inom hållbarhet, eller i vissa fall kanske till och med föregår dem och kan erbjuda dem mer?
I vår strävan att vara bäst i branschen, så är det viktigt att vi via partnerskap och en tät dialog med våra kunder förstår deras verksamhet och utmaningar. Att förstå kundens affär och utmaningar framåt är viktigt för att vi skall kunna hjälpa dem i klimatresan och förstärka deras konkurrenskraft. Vi är på den här resan tillsammans då vi ser oss som en naturlig del av omställningen, vår kund skall känna att de har en leverantör de kan lita på när det gäller hållbarhet. Tillsammans med våra kunder hjälper vi dem att ta kliv framåt mot en mer hållbar verksamhet genom att stötta och vara rådgivande i hur de kan tänka.

Vi följer tätt utvecklingen framåt gällande regelverk och kommande lagstiftningar tillsammans med våra duktiga kollegor på vår drivmedelsavdelning, allt för att säkerställa att vi är i framkant och har lösningar framme med de produkter och verktyg som våra kunder kommer att behöva i framtiden för att kunna leva upp till de ökande kraven och behålla sin konkurrenskraft i marknaden.

Om du får framtidsspana – vilka krav tror du att våra kunder kommer ställa framåt om några år? Och hur gör vi på Circle K för att förbereda/anpassa oss till dessa nya trender /förväntningar?
Våra kunder kommer att ha en vagnpark som drivs av olika typer av drivmedel, bensin, diesel, HVO100, B100, el och kanske nya energislag. Framåt så tror jag att det blir viktigt för oss att fortsatt hjälpa kunden med branschens bästa nätverk och en bra helhet för vagnparken, extra viktigt framåt är betallösningar, administration och miljöuppföljning. Vi har redan positionerat oss som en riktigt bra mobilitetspartner men samtidigt förstår vi att framtiden kommer att ställa än högre krav. På det här området har vi många spännande lösningar som är under utveckling och som vi hoppas kunna presentera i en nära framtid!

Samverkan med leverantörer, samarbetspartners och andra intressenter

Ett gemensamt arbete för en mer hållbar framtid

Circle K Sverige är en spelare i ett stort sammanhang. Vi vill vara en del av lösningen och vi vill arbeta tillsammans med andra för att lösa hållbarhetsutmaningarna. Vi strävar därför alltid efter goda samarbeten som skapar möjligheter i hela vår värdekedja och möjliggör en aktiv dialog med våra företagskunder för att hjälpa dem att bli mer hållbara i sin verksamhet oavsett om det gäller drivmedel, biltvätt eller vårt materbjudande.

Vår möjlighet att påverka och förbättra sker framför allt genom vårt erbjudande och genom att anpassa vårt stationsnät samt vilka typer av drivmedel vi erbjuder. Några av våra samarbetspartners är de terminaler som våra drivmedel hämtas på, våra interna och externa leverantörer av bränsle till våra stationer, leverantörer av livsmedel, elektricitet och fjärrvärme samt leverantörer av kommunala tjänster som avfall, vatten och avlopp.

Några exempel på andra samarbeten är vårt erbjudande tillsammans med Too Good To Go för att minska matsvinn på våra stationer och med Panter för att möta kraven på återanvändbara förpackningar vid försäljning av mat och dryck. Gällande elektrifiering av tung trafik har vi ingått samarbete med elektrifieringskommissionen för att påskynda arbetet med elektrifiering av de tunga vägtransporterna och transportsektorn som helhet.

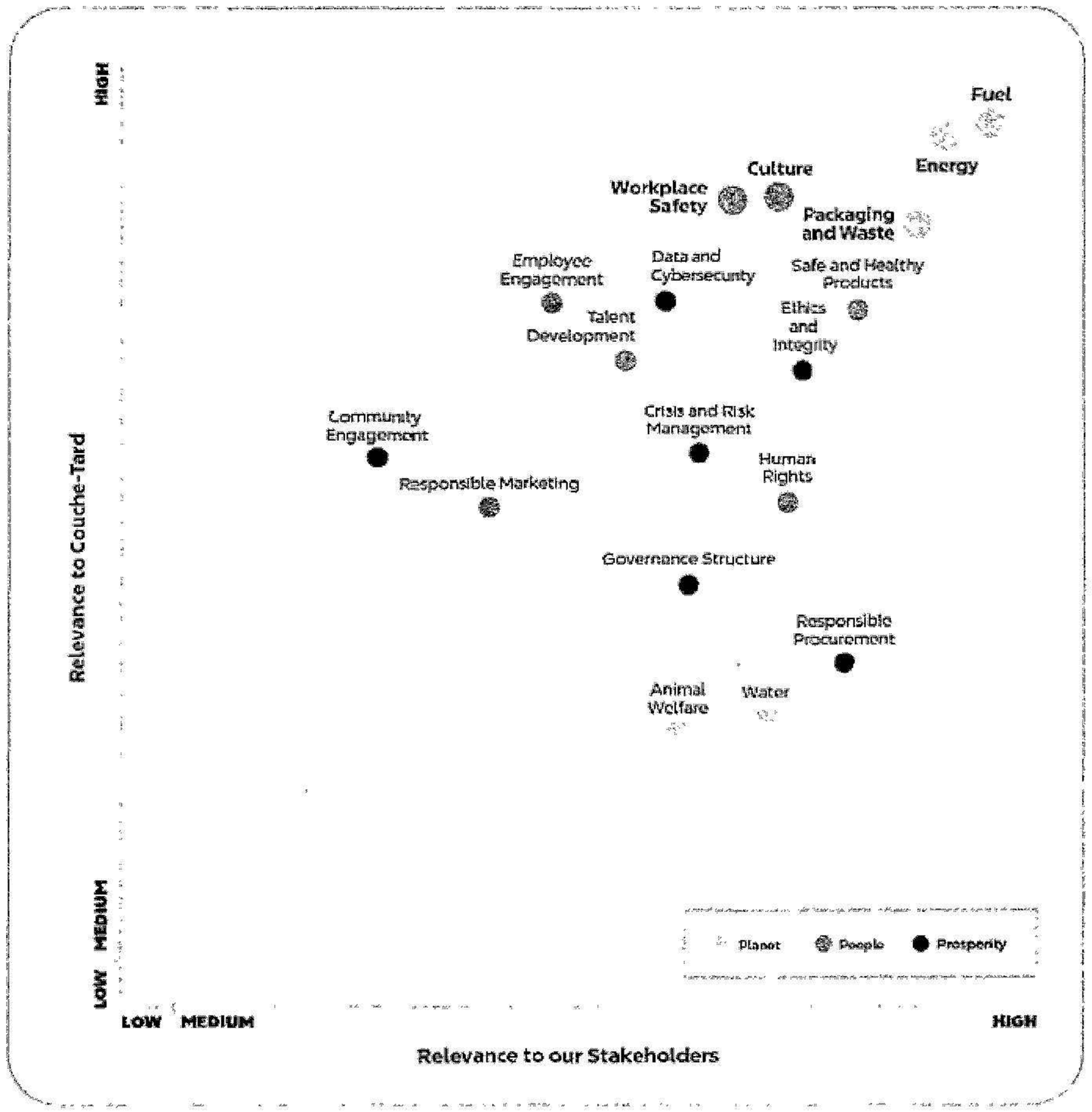
Vi har en aktiv dialog med våra företagskunder för att hjälpa dem att bli mer hållbara i sin verksamhet. Detta kan vi göra genom vårt erbjudande och genom att anpassa vårt stationsnät och vilka typer av drivmedel vi erbjuder.

Involvering av våra intressenter

För att hållbarhetsarbetet ska fokusera på rätt saker är det viktigt att inkludera våra intressenter, uppströms och nedströms i värdekedjan. Våra identifierade intressenter är kunder, anställda, leverantörer, icke-statliga organisationer, samhällen och regering, såväl som investerare.

Inom Circle K Sveriges verksamhet genomförs regelbundet intressentanalyser och vi har kontinuerlig kontakt med våra kunder. Detta ger oss ytterligare kunskap för att kunna fokusera vårt arbete på det som är väsentligt för vår verksamhet, även från intressenternas perspektiv, för att därmed kunna skapa värde och utvecklas tillsammans. Vi håller oss även uppdaterade om vad våra kunder tycker om oss kopplat till hållbarhet genom Sustainable Brand Index.

Som en globalt ledande leverantör av mobilitet med verksamhet över hela världen påverkar och påverkas vår affärsverksamhet av flera viktiga hållbarhetsfrågor. Vår hållbarhetsmatris återspeglar de viktigaste frågorna för vårt företag och våra intressenter ur ett riskperspektiv.



Tabellförklaring: Uppdaterad riskmatris över viktiga hållbarhets-faktorer för ACT-koncernen 2024/25. Tabellen visar fokusområdenas relevans för ACT, samt dess intressenter.

År 2025 reviderades och uppdaterades vår globala riskmatris kring hållbarhet genom en intern ledningsanalys.

Vi påbörjade också processen att genomföra vår första dubbla väsentlighets analys vilket innebär att vi bedömer hur vår verksamhet påverkar vårt klimat och samhälle, samt hur klimat och samhälle kan påverka oss. Detta är en del av EU:s nya direktiv om hållbarhetsrapportering (CSRD), vilket kräver ökad transparens och ansvarstagande från företag och syftar till att driva hållbar förändring i hela EU.

Uppföljning av våra leverantörers hållbarhetsarbete

Av våra aktiva leverantörer har 89 % skrivit under Supplier Declaration, vilket utgör 99 % av de leverantörer som omfattas av kraven. Från leverantörer där särskilda risker rörande hälsa, säkerhet eller miljö identifieras begärs ytterligare dokumentation in och i vissa fall genomförs revisioner för att säkerställa att riskområdena hanteras på lämpligt sätt. Majoriteten av våra större leverantörer, och dess tillhörande information som certifieringar, intyg, anställningsvillkor och riskbedömningar, hanteras digitalt. Detta ger oss en god översikt av våra leverantörer och inom vilka delar vi behöver kräva ytterligare information, eller ställa högre krav.

För leverantörer av biobränslen finns ytterligare kontrollmoment för att säkerställa att bränslen som köps in uppfyller interna hållbarhetskriterier, nationella lagar och förordningar samt EU-regler.

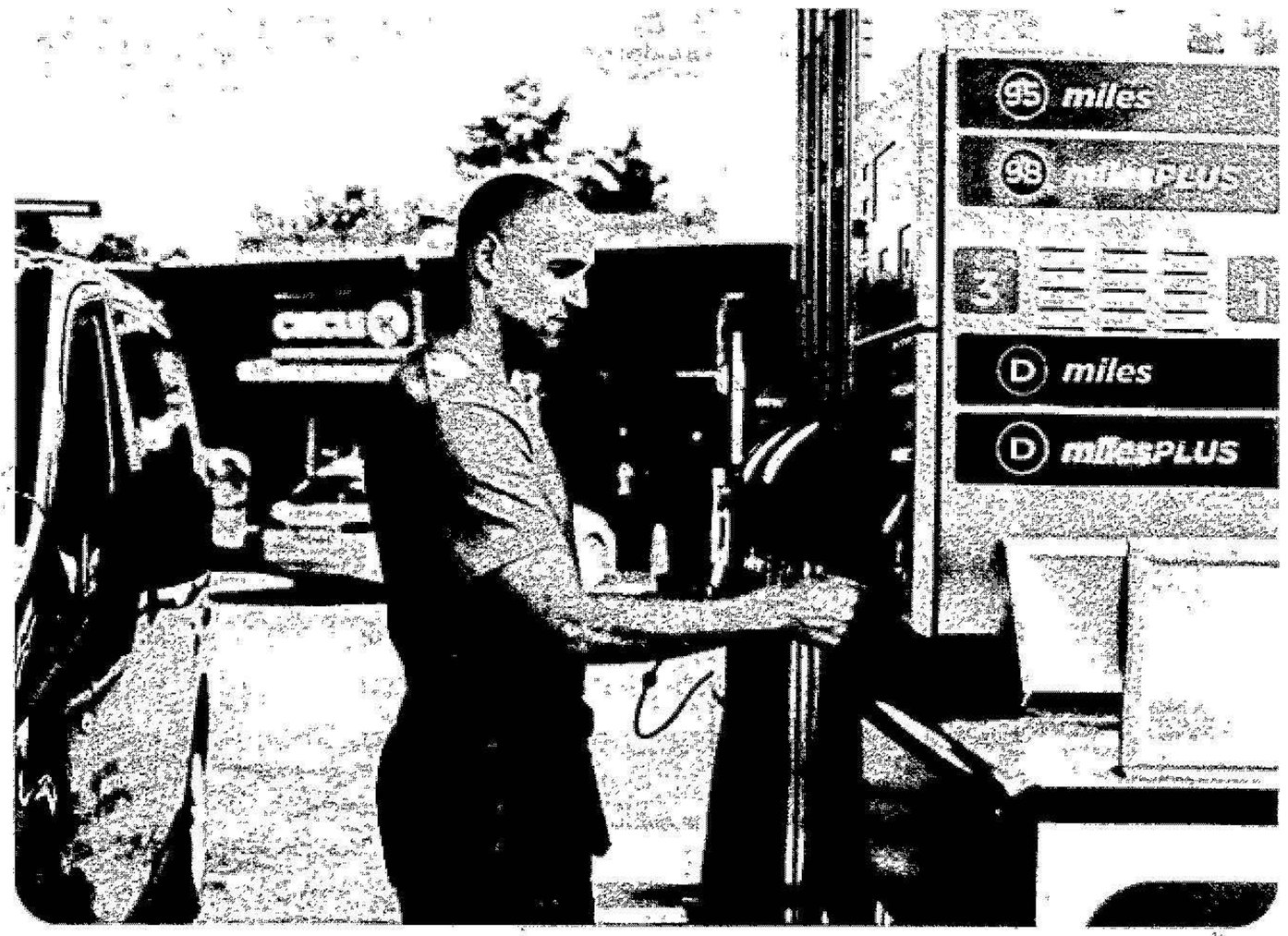
Utöver krav på reduktion av växthusgasutsläpp inkluderar kraven att framställningen av bränslet inte lett till väsentliga skador på mark, områden med hög biodiversitet, vattenkällor, luftföroreningar eller medför negativ påverkan på lokala samhällen eller arbetsvillkor. För biobränslen har samtliga leverantörer undertecknat vår Supplier Declaration.

Leverantörer av fossila bränslen

Möjligheten att följa upp en varas hela processkedja, till exempel; ursprung, härkomst, produktion och arbetsvillkor för alla inblandade i hela kedjan, har länge funnits inom flera andra branscher men är ett generellt problem i drivmedelsindustrin där spårbarheten gällande råoljan är begränsad. Industrin har historiskt associerats med allvarliga risker kopplat till miljö och människor, och uppföljning av leverantörskedjan har länge varit en utmaning för hela branschen. För förnybara drivmedel är spårbarheten mycket god men sämre för fossila drivmedel. Ett önskemål har funnits från såväl bransch, myndigheter som övriga aktörer att även fossila drivmedel ska omfattas av tydligare regler och uppföljning.

För att bli kvalificerad som leverantör hos oss finns en central enhet för inköp av drivmedel, som utvärderar alla leverantörer.

Denna enhet sköter inköp och kontakter med drivmedelsleverantörer för hela Circle K Europa. Våra leverantörer måste svara på en rad frågor samt genomgå en noggrann utvärderingsprocess. Processen tydliggörs genom Circle Ks manual för efterlevnad av god kundkännedom och arbetet mot penningtvätt, som innehåller policy och metod för arbetet. Dessutom genomförs en integritets Due Dilligence där leverantören fyller i ett frågeformulär i syftet att säkerställa en transparent struktur och ett etiskt affärsuppförande. Informationen utgör även underlag för riskbedömnings-proceduren. Därefter genomförs en löpande övervakning. Personal som känner oro över sina affärsrelationer uppmanas omedelbart rapportera om dessa.



Vi har sedan länge även tillämpat vår Supplier Declaration där leverantörerna förbinder sig att iakttaga, respektera och följa ett antal regler. För att kontrollera att kraven i Supplier Declaration efterlevs använder vi oss av en s.k. screeningprocess. Genom screeningprocessen bedöms varje leverantör utifrån bland annat lands- eller regionala risker, industri och sanktioner. Om en leverantör bryter mot någon av reglerna i Supplier Declaration eller uppvisar för höga riskpoäng genom screeningprocessen följs detta omedelbart upp.

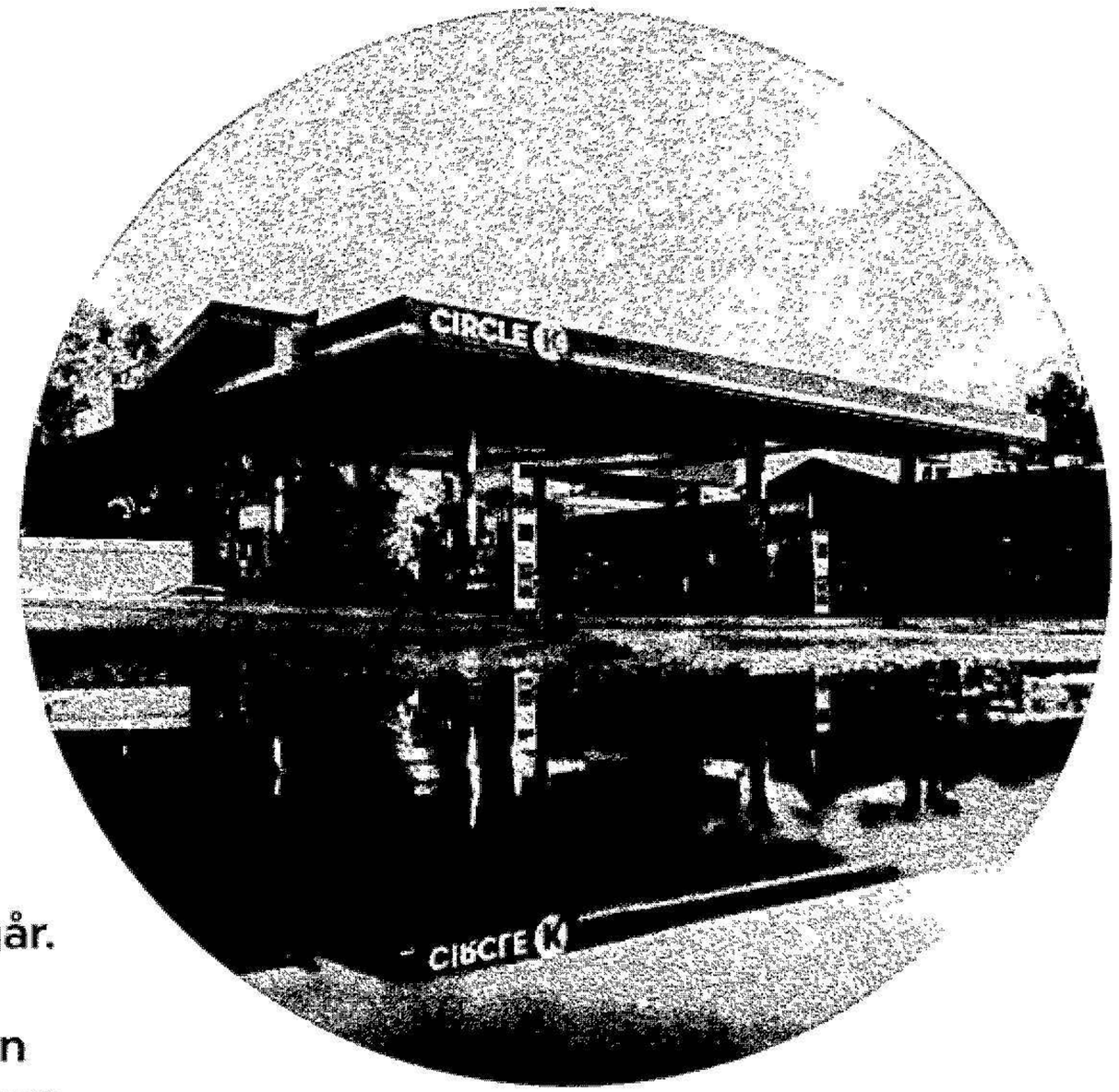
För att kunna öka insynen i leverantörskedjan, i linje med EU:s direktiv för tillbörlig aktsamhet CSDDD, fortsätter vi arbetet med uppföljning av våra leverantörers hållbarhetsarbete. Vi fortsätter även arbetet för ökad transparens längs leverantörskedjan. Bland annat undersöker vi möjligheten att implementera ett nytt digitalt system som kan stödja oss i det arbetet.

Vår målbild till 2040 är att vi endast har leverantörer som lever upp till Circle K:s hållbarhetskrav, och att vi och våra samarbetspartners har full transparens och tillämpar best practise i samarbetet. Till 2030 ska risker i vår värdekedja vara kartlagda och åtgärder införas löpande för att minimera riskerna. Genom branschsamarbeten hoppas vi också kunna öka spårbarheten för bränsleleverantörer i hela värdekedjan.

Klimatarbete genom samverkan

Vi är medlem i 2030-sekretariatet, ett nätverk bestående av aktörer från bland annat drivmedels- och fordonsbranschen med fokus på att följa upp arbetet med en fossilfri fordonsflotta till 2030. Tillsammans med övriga aktörer i Drivkraft Sverige har en färdplan för klimatneutral konkurrenskraft arbetas fram. Denna plan beskriver omställningen som behövs för att uppfylla målet om klimatneutralitet till 2045 och presenterades i februari 2020.

Om hållbarhets-redovisningen



Denna hållbarhetsrapport är upprättad i enlighet med Årsredovisningslagen (1995:1554) och omfattar Circle K Sverige AB, där varumärkena Circle K och INGO ingår. Dotterbolagen angivna i Årsredovisningen agerar som kommissionärer åt Circle K Sverige och har inga väsentliga tillgångar och skulder och har därför exkluderats från redovisningen. Styrelsen bedömer att detta inte har någon påverkan på beskrivningen av företaget eller för förståelsen för Circle K:s utveckling, ställning och resultat eller konsekvenserna av verksamheten. Hållbarhetsrapporten omfattar inte heller franchisetagare som verkar under varumärket Circle K [15] eftersom dessa juridisk sett inte tillhör koncernen. Rapporten är upprättad som en rapport skild från Årsredovisningen.

Rapporteringsperioden är den samma som räkenskapsåret, det vill säga första maj 2024 till 30 april 2025, om inte annat anges för enskilda nyckeltal.

Detta är Circle K Sveriges nionde hållbarhetsrapport i enlighet med Årsredovisningslagen. Det har inte skett några väsentliga ändringar av redovisningsprinciper jämfört med tidigare år. Rapportens struktur har ändrats för att bättre följa det koncerngemensamma ramverket för hållbarhet.

Styrelsen för Circle K Sverige AB har genom sitt avgivande av årsredovisningen för verksamhetsåret 2024/25 också godkänt hållbarhetsrapporten.

[5] Förutom när så specifikt anges, tex gällande det totala antalet stationer.

Väsentliga fokusområden och resultatindikatorer

I tabellen sammanfattas de väsentliga fokusområdena per pelare samt tillhörande resultatindikatorer. Grunden för redovisningsstrukturen är ACT-koncernens ramverk för hållbarhet.

RESULTATINDIKATORER OCH NYCKELTAL	2024/25	2023/24	2022/23	2021/22	2020/21	Förändr. 2024-2025, % [16]	Beskriv utvecklingen senaste året
PLANET							
Drivmedel och mobilitet							
Försäljningsandel fossila bränslen (%)	89	80	73	79	83	9 %	
Försäljningsandel förnyelsebara bränslen (%) [17]	11	20	27	21	17	-9 %	
Antal laddpunkter/stolpar tungtrafik	108	56	16			93 %	Fortsatt kraftig utbyggnad under eget varumärke
Antal laddpunkter/stolpar lätt trafik	670	398	168			68 %	Fortsatt kraftig utbyggnad under eget varumärke
Antal laddningar av el/hybridbilar [18]	1 420 000	763 800	223 540	358 696	191 000	86 %	Fortsatt kraftig utbyggnad under eget varumärke, stark efterfrågan
Såld fordonsel, MWh	43 774	22 597	6178			94 %	Fortsatt kraftig utbyggnad under eget varumärke, stark efterfrågan
CO2e-intensitet per MWh såld effekt [19]	312	281	258	276		11 %	Ökning pga minskad inblandning av biobränsle och lägre bränslepriser
Antal stationer med laddning för tung trafik [20]	28	9	1			211 %	
Övrigt serviceutbud							
Andel ekologiskt/kravmärkta produkter i försäljningssortimentet	9	9	7			-	Ändring har gjorts i uträkning av andel ekologiska/kravmärkta produkter i sortimentet. Värdet räknas ut genom att ta antal ekologiska/kravmärkta produkter genom totalt antal produkter i butikssortimentet.
Antal sålda vegetariska och veganmåltider	826 000	743 266	694 641			11 %	
Minska matsvinn, TooGoodToGo, antal kassar	128 475	138 364	85 294			-7 %	
Minskat matsvinn, TooGoodToGo, ton CO2	-346	-374	-213	91	91	-7 %	
Andel renat produktionsvatten (%) [21]	93	85	90	100	100	8 %	
Andel ekologiskt och etiskt anskaffat kaffe i butikerna % [22]	100	100	100			-	
Energi och klimat							
Energiförbrukning inom organisationen (MWh) [23]	70 575	68 467	67 251	70 149	71 539	-	Pga. ändrad metod och system för uppföljning av data är årets energianvändning ej jämförelsebar med föregående års resultat.
Växthusgasutsläpp (CO2e) [24]							
- Scope 1	3 181	1031	774	567	452	-	Pga. ändrad metod och system för uppföljning av data är årets utsläppsvärden ej jämförelsebar med föregående års resultat.
- Scope 2	47	863	754	894	725	-	
- Scope 3	1 164 905 128	6824	6713	6903	7312	-	Pga. utökade utsläppskategorier i Scope 3 och system för uppföljning av data är årets utsläppsvärden ej jämförelsebar med föregående års resultat.
• Inköpta varor och tjänster (endast bränsle och handelsvaror)	1 156 386 107						
• Bränsle- och energiverksamhet (uppströmsutsläpp från såld el samt för intern drift av fordonsflottan)	1 716						
• Användning av sålda produkter (endast bränsle)	8 517 306						
Summa CO2e Scope 1-3	1 164 908 356	8718	8240	8364	8489	-	Pga. utökade utsläppskategorier, metod och system för uppföljning av data är årets utsläppsvärden ej jämförelsebar med föregående års resultat.
Miljöpåverkan och klimatanpassning i närområdet							
Betydande miljöincidenter [25]	1	0	0	1	1		
Antal stationer som genomgått klimatriskbedömning, totalt	506	300	50			-	Under året har ytterligare 206 stationer inventerats för klimatrisker.
Insamlade förpacknings- och avfallsfraktioner, ton							
Brännbart	2168	2255				-4 %	
Plast	138.5	114				21 %	
Wellpapp	508	482				5 %	
Metall	22.5	10.9				106 %	
Glas	1.1	0.3				267 %	
Trä	0.9	0.9				0 %	
Tidningar	1.0	0.9				11 %	
Deponi	0.3	0.1				200 %	
Papper	15.3	15.5				-1 %	
Vitvaror	1.1						Nytt mätetal för i år
Farligt avfall (enbart via Stena)	5043	6425.6				-22 %	

[16] Där mätetalet avser andelar eller procent redovisas den absoluta förändringen. Där mätetalet avser de ursprungliga enheterna redovisas förändring i procent.

[17] Beräkningarna baseras på energiinnehållet i de förnybara respektive icke-förnybara bränslena och omfattar båda varumärkena Circle K och INGO. Andelen fossilt respektive förnyelsebart drivmedel per såld drivmedelstyp (uttryckt i energiinnehållet i respektive del) multipliceras med total sålt drivmedel.

[18] Från och med 2022/23 redovisas endast antal laddningar under eget varumärke – då cirka hälften av antalet laddpunkter drevs under eget varumärke och övriga i samarbete med externa partnerns. Innan år 2022/23 drevs samtliga laddpunkter av externa partners.

[19] Indikatorn introduceras i samband med redovisningen av räkenskapsåret 2021/22. Ju lägre tal desto lägre CO2-utsläpp per energienhet. Indikatorn kan sägas vara Circle K:s faktiska CO2-emissionsfaktor för all såld energi för transportändamål, såväl el som drivmedel.

[20] Värdet har justerats för tidigare år.

[21] Alla Circle K:s stationer är utrustade med oljeavskiljare och en stor majoritet av stationerna har också reningsanläggningar. Vatten som enbart gått igenom oljeavskiljare har inte räknats som renat i sammanställningen ovan. Siffran avser genomsnittet på alla stationer.

[22] Från och med 2024/25 inkluderas även uppföljning av andel ekologiskt kaffe. Tidigare år har endast andelen etiskt anskaffat kaffe redovisats.

[23] Innefattar bränsleförbränning från våra företagsbilar och inköpt el till stationerna. Värdena är faktiskt uppmätta eller rapporterade av våra leverantörer.

[24] Beräknat enligt principerna för GHG-protokollet Greenhouse Gas Protocol | (ghgprotocol.org). Läs mer vad som ingår i respektive utsläppskategori under kapitel Klimatpåverkan under PLANET.

[25] Definierat som incidenter på nivåerna 1 och 2 på en skala 1–5 i Circle K:s interna metod för klassificering av en incidents allvarlighetsgrad.

[26] Denna siffra inkluderar endast våra säljare.

[27] Tidigare års rapporterade data har justerats något.

[28] Tidigare års rapporterade data har justerats något.

[29] Tidigare års rapporterade data har justerats något.

[30] Från gruppen "andra kontrakterade leverantörer" har förutom leverantörer av bränsle också kommuner, kommunala bolag för energi/renhållning/vatten och avlopp, myndigheter, statliga instanser och bolag, elnätsbolag, vägföreningar och samfälligheter, bostadsrättsföreningar, fastighetsbolag, finansiella bolag samt hotell exkluderats. Leverantörer från vilka enbart mindre engångsinköp har gjorts är heller ej medräknade.

RESULTATINDIKATORER OCH NYCKELTAL	2024/25	2023/24	2022/23	2021/22	2020/21	Förändr. 2024-2025, %	Beskriv utvecklingen senaste året
PEOPLE							
Mångfald och inkludering							
Åldersfördelning, %							
Under 30 år	61	57	60			4 %	
30-40 år	18	19	18			-1 %	
41-60 år	17	21	20			-4 %	
Över 60 år	3	3	2			0	
Anställningslängd %							
0-5 år	81	71	74			10 %	
6-15 år	12	18	16			-6 %	
16-25 år	4	7	6			-3 %	
Över 26 år	3	4	3			-1 %	
Andel medarbetare som arbetar deltid eller är timanställda (%) [26]	57	66	70	70	69	-9 %	
Andel kvinnliga medarbetare (%)	54	60	60	62	61	-6 %	
Andel kvinnliga stationschefer (%)	72	71	73	72	73	1 %	
Andel kvinnliga biträdande stationschefer (%)	66						
Andel kvinnliga övriga chefer (%)	41	55	37	38	40	-14 %	Nytt mätetal för i år
Andel kvinnor i företagsledningen (%)	29	38	33	31	35	-9 %	
Andel kvinnor i styrelsen (%)	20	0	0	0	0	20 %	
Trygg och säker arbetsplats							
Sjukfrånvaro %	6	8	6	8	8	-2 %	
Antal rapporterade allvarliga arbetsskador/incidenter	18	40	33	29	8	-	Förra årets data inkluderade även franchisestationerna. Årets data gäller endast bolagets incidenter som lett till sjukskrivning.
Antal rån	3	6	8	10	6	-50 %	
Medarbetarundersökning							
Q00. Nöjdhet med företaget (5=extremt nöjd, 1=extremt missnöjd) [27]	4.12	4.02	4.06	4.01	3.98	0,10	Svarsfrekvensen vid årets undersökning var 95,1 %
Q08. Företagets uppdrag eller syfte gör att jag känner att mitt jobb är viktigt [28]	4.01	4.02	3.99	3.95	3.85	-0,01	
PROSPERITY							
Hållbarhetsstyrning							
Andel av de anställda som genomgått utbildning i "Ethics Code of Conduct" %	96	90	90	76	89	6 %	
Andel som signerat "Light of Day" [29]	90	100	100	57	96	-10 %	
Uppföljning av våra leverantörers hållbarhetsarbete							Anledningen till att andelen minskat i år är att alla nyanställda ännu inte hunnit gå utbildningen.
Andel andra kontrakterade leverantörer som signerat vår "supplier declaration" (%) [30]	89	87	86	74	77	2 %	
Samhällsengagemang							
Insamling till stöd för samhällsförbättringar, SEK	2 691 603	3 114 645	3 989 86	4 000 000		-13 %	

Utblick på kommande år

Året som gått har kantats av krig och oroligheter i omvärlden, höjd inflation, geopolitisk osäkerhet och snabba vändningar i politiska beslut – något som onekligen även har påverkat oss. I en orolig värld med ekonomisk stress för både företag och privata hushåll blir alla mer försiktiga och osäkra. Samtidigt har den globala temperaturen fortsatt att stiga och värmeböljorna avlöser varandra med upp emot 150 000 [31] dödsfall varje år pga. värmen. I detta läge gäller det att inte tappa fokuset på omställningen mot en hållbar framtid för oss och framtida generationer.

Vår bransch, och samhället i stort, är mitt i en omställningsresa som vi både måste, kan och vill vara en del av. Mobilitet är en nödvändighet och något positivt i människors liv då det får människor att mötas och utvecklas – något som vi absolut vill fortsätta med. Omställningen till ett fossilfritt och hållbart samhälle sker genom samarbeten och innovation och Circle K är en viktig del i denna resa.

Vårt stora stationsnätverk fortsätter att förses med ultrasnabbladdning för både personbilar och tungtrafik vilket möjliggör för en övergång till eldrift inom fordonsflottan. Redan idag kan man köra med en eldriven lastbil från Malmö till Kiruna och helt och hållet ladda vid Circle K:s stationer – detta möjliggör för företag att våga byta ut fordon när infrastrukturen finns. Redan idag erbjuder vi ultrasnabbladdning vid hälften av alla våra bemannade stationer – och vi fortsätter att bygga ut med siktet på 1000 laddare till 2026.

Laddinfrastrukturen är dock bara en del för att skapa en framtidsanpassad och hållbar mobilitet – hållbara flytande bränslen och gas behöver också vara en del av lösningen och vi har under året utökat andelen stationer som erbjuder HVO100 för att möjliggöra för fler bilister att köra hållbart. När reduktionsplikten sänktes blev detta än mer viktigt för företag som ville leva upp till sina satta miljömål men som ej hade möjlighet att snabbt byta ut sin fordonsflotta. Genom att vara en oberoende aktör som inte har någon egen produktion av fossila bränslen har vi en unik position att ge kunderna den bredd av energi till sina fordon som krävs för att vi ska kunna fortsätta vara mobila i vårt avlånga land. Tack vare vårt starka nätverk av stationer är vi flexibla och snabba i anpassningen för att erbjuda den energi som våra kunder efterfrågar, och som samhället behöver – det är så vi når hållbar mobilitet. Circle K Sverige är och vill fortsätta stärka sin position som den självklara destinationen för elbilar och förnybara bränslen.

Under kommande år kommer vi fortsätta jobba aktivt med vår färdplan, vårt globala ramverk för hållbarhet och de anpassningar som behöver göras för att vi ska leva upp till de krav som kommer ställas på oss i och med EU:s nya direktiv CSRD, CSDDD och EU:s taxonomin. En stor del av detta arbete kommer ske tillsammans med vår globala hållbarhetsorganisation och system för uppföljning av hållbarhetsdata är just nu under framtagande.

Mycket spännande sker just nu och ännu mer är på gång, hoppas att ni vill följa med oss på vår omställningsresa mot ett hållbart samhälle och mobilitet!

[31] https://www.dagensmedicin.se/specialistomraden/folkhalsa/studie-150-000-dor-av-varme-varje-ar/

CIRCLE K™

20251028021117

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i Circle K Sverige AB, org.nr 556000-6834

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för 2024-05-01 – 2025-04-30 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

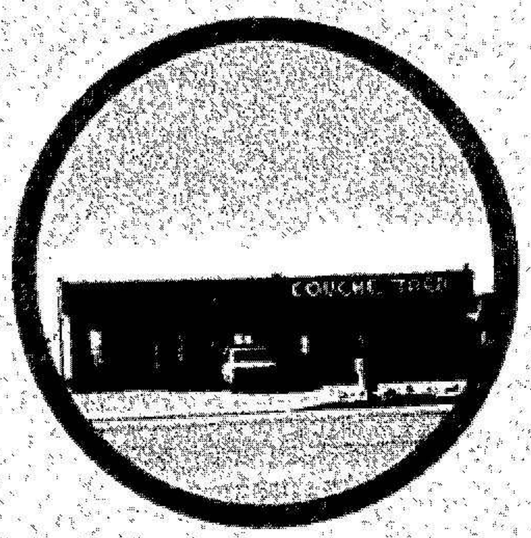
Stockholm den 16 september 2025
Öhrlings PricewaterhouseCoopers AB

Peter Kjörnsberg
Auktoriserad revisor

20251028021

45 years of
Winning the Customer

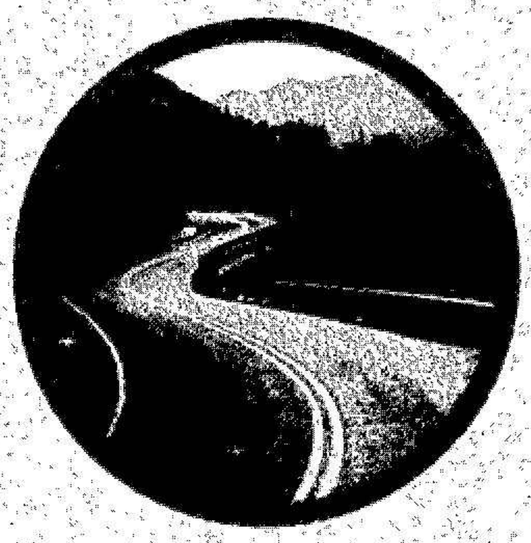
Annual Report
2025



1980

Our First Store

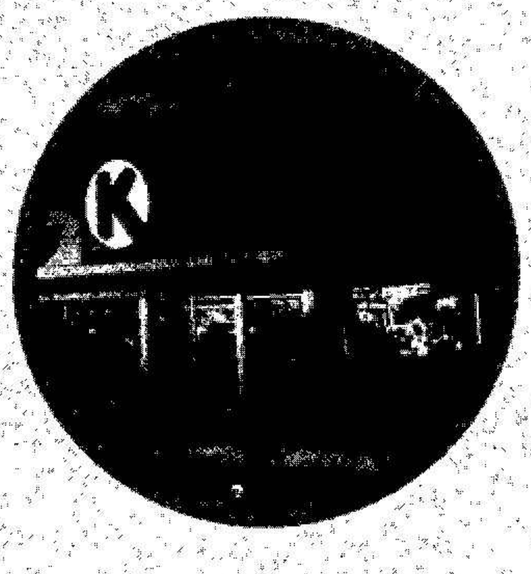
Opened our first convenience store in Laval, Québec, laying the foundation for future growth.



2001

U.S. Entry

Entered the U.S. market by acquiring Bigfoot stores in the Midwest, expanding our presence.



2003

U.S. Expansion

Purchased Circle K Corporation from ConocoPhilips.

2012

European Entry

Expanded into Europe with the acquisition of Statoil Fuel & Retail.

The journey continues on the inside back cover.

Table of Contents

Company and Financial Highlights 2

Our Mission, Vision, and Values 4

Message from the Founder and Executive Chairman of the Board 6

Message from the President and CEO 8

45 Years of Winning the Customer 14

Non-IFRS Accounting Standards Measures and Forward-Looking Statements 16

Financial Results 24

Corporate Governance & Executive Leadership Team 124

Company Highlights

Our people

~98,000
North America

~48,000
Europe and Other Regions

~146,000
Total

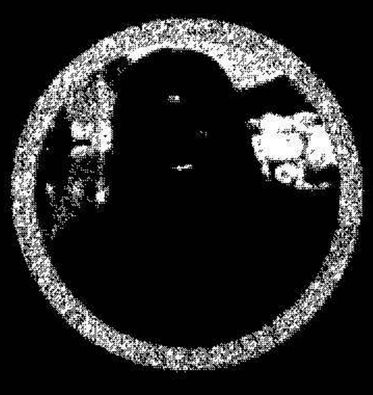
Our sites

7,115
United States

2,102
Canada

5,260
Europe and Other Regions

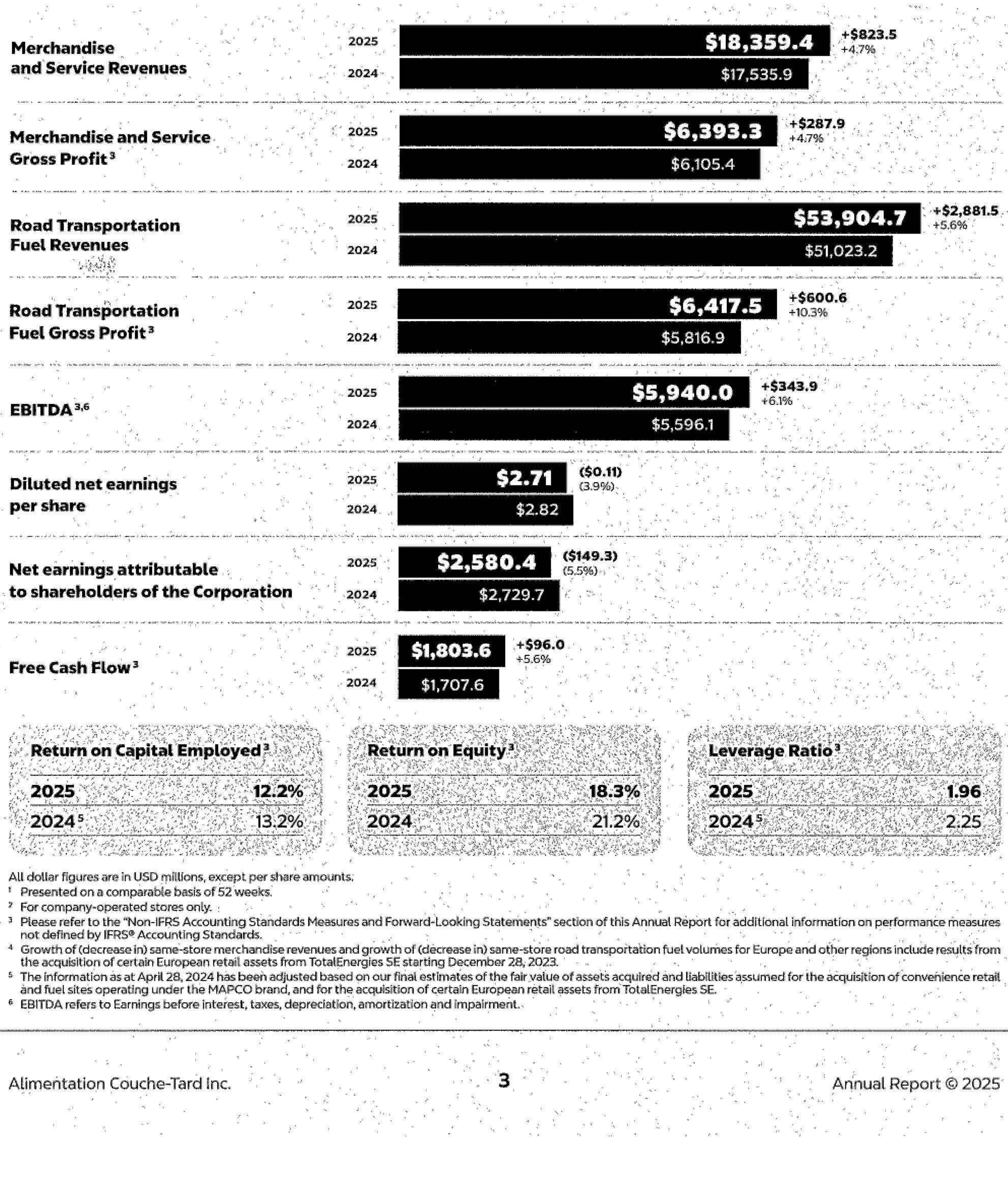
2,474
International Licensees



20251028021120

Financial Highlights

2025	US	EUROPE AND OTHER REGIONS	CANADA
Growth of (decrease in) Same-Store Merchandise Revenues[1]	(0.8%)[2]	0.4%[3,4]	(0.1%)[2]
Growth of (decrease in) Same-Store Road Transportation Fuel Volumes[1,2]	(2.0%)	(0.7%)[4]	1.5%



Return on Capital Employed[3]	
2025	12.2%
2024[5]	13.2%

Return on Equity[3]	
2025	18.3%
2024	21.2%

Leverage Ratio[3]	
2025	1.96
2024[5]	2.25

All dollar figures are in USD millions, except per share amounts.

1 Presented on a comparable basis of 52 weeks.

2 For company-operated stores only.

3 Please refer to the "Non-IFRS Accounting Standards Measures and Forward-Looking Statements" section of this Annual Report for additional information on performance measures not defined by IFRS® Accounting Standards.

4 Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

5 The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

6 EBITDA refers to Earnings before interest, taxes, depreciation, amortization and impairment.

Our Mission and Vision

Our Mission

To make our customers' lives a little easier every day.

Our Vision

To become the world's preferred destination for convenience and mobility.

20251028021211

Values we live by

One Team

We work together to make it easier for our customers and colleagues. We stay humble and celebrate shared successes. We have fun and care for each other.

Do the Right Thing

We act with honesty & integrity. We are inclusive: we treat each other, our customers, and our suppliers with respect. We strive towards a cleaner, safer, equitable workplace and planet.

Take Ownership

We treat the business as our own. We seek out problems, act quickly to solve them, and deliver better results. We take responsibility, and when we make mistakes, we learn from them.

Play to Win

We challenge ourselves to play offense, not defense, which means we need to be quick and innovative. We show up every day ready and committed to make an impact using our talents and hard work.

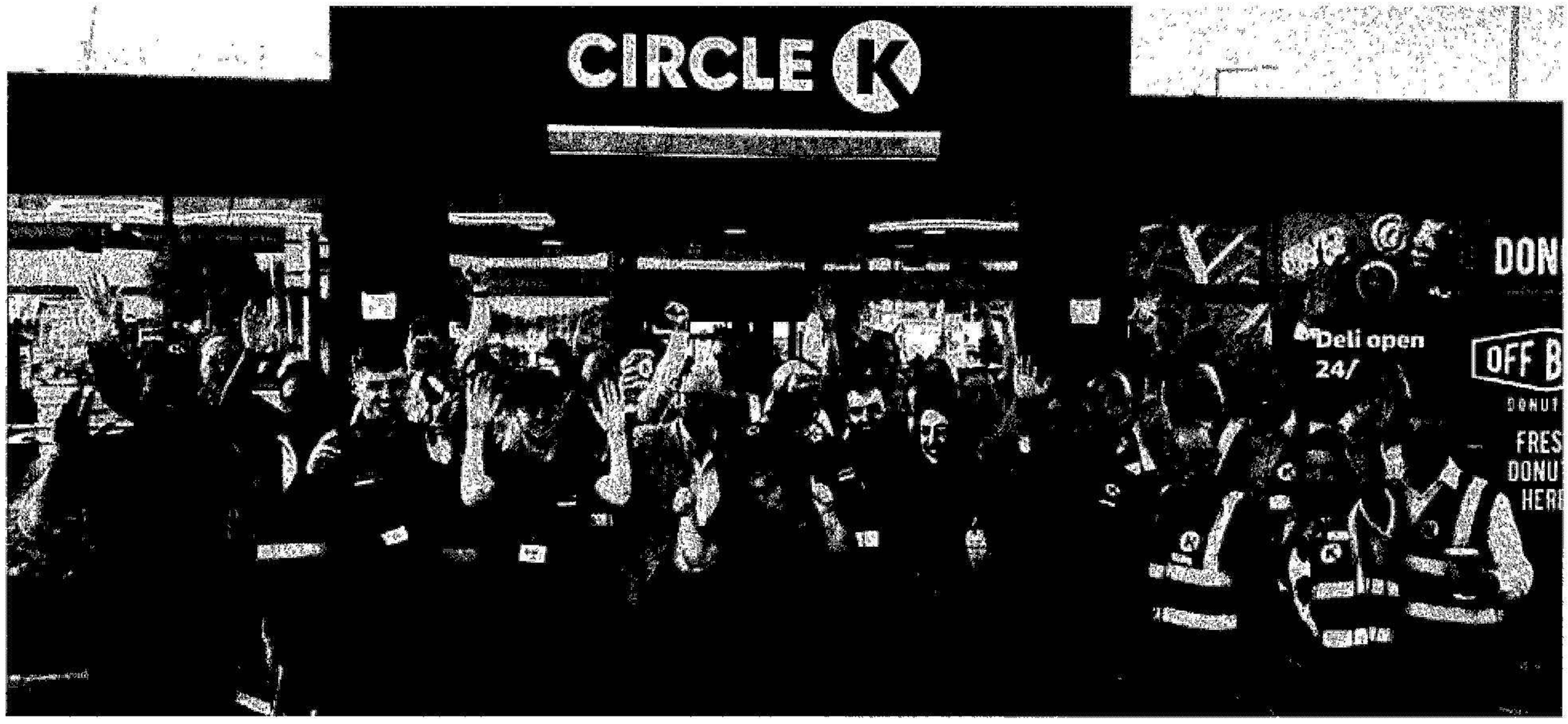
Message from the Founder and Executive Chairman of the Board

As I write this annual letter, I am reflecting on the 45th anniversary of Couche-Tard, which took place in February 2025. When I opened my first store in Laval Canada, from day one, it was all about our customers and our people – how to be a good manager, serve the customer, keep the store clean and have it ready for visitors. Sure, basic stuff, but I built my dream on those basics, and this year, we are reinforcing them so we can keep winning the customer for the next 45 years.

No doubt, retail is all about customer relationships and customer service. That is what I have always loved about the business, and why I decided to build a big chain. And, today, it is indeed an impressive global network in 29 countries with over 146,000 team members and nearly 17,000 stores. It is fair to say that this has exceeded even my wildest dreams! However, I firmly believe that we are just getting started. We will keep on growing and serving new customers as we build new stores and bring on new family members. We are good at this, and we will continue on this path in the months and years ahead.

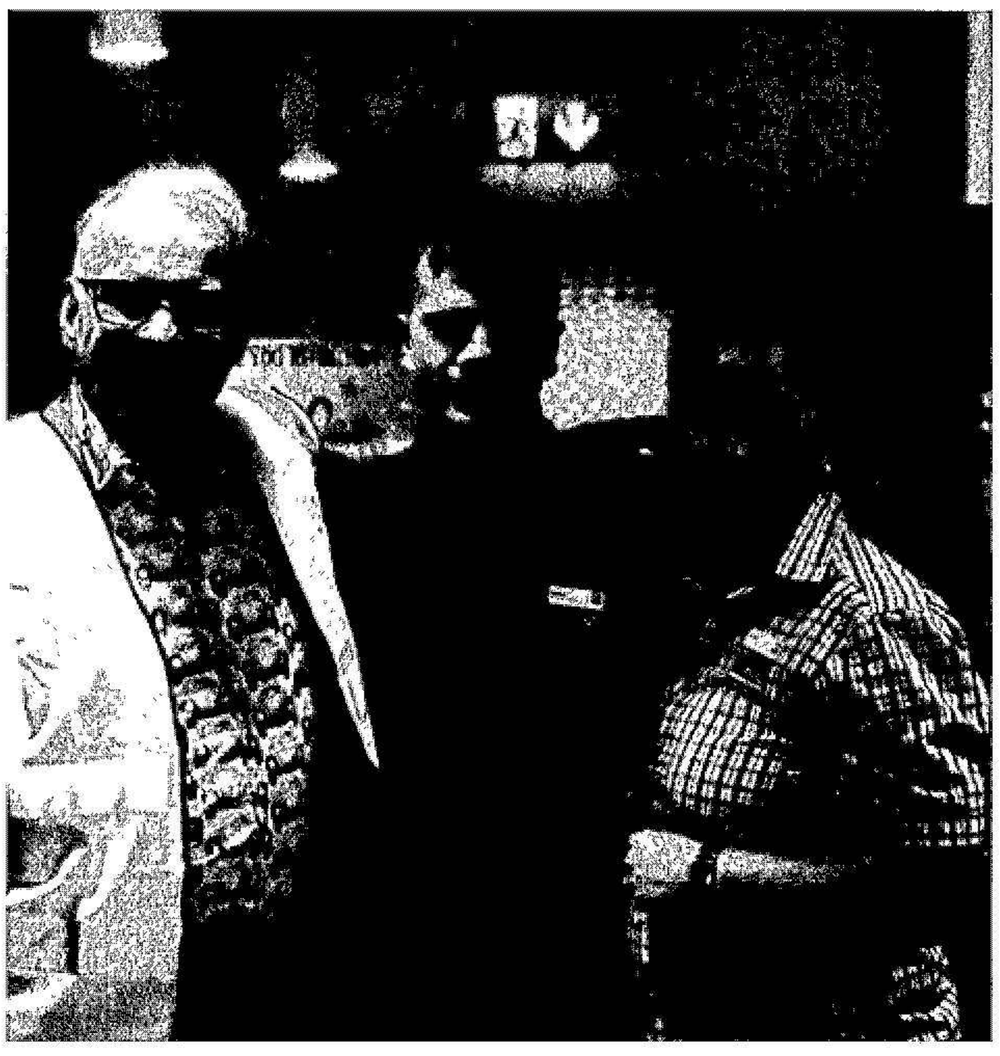
How am I so confident about our future and how we will continue to play to win? Easy, I am surrounded by an amazing group of leaders and team members. This year, Alex Miller became our third President and CEO, and the transition has been remarkably seamless. Alex has surrounded himself with an impressive group of executive leaders who, like him, are ready to take on the challenges of a demanding economic landscape. The executive team is not only providing excellent leadership and vision to execute our strategy, but they are also deeply committed to protecting and promoting our special culture, which has been at the heart of this company from the day it started.

20251028021122



I must also add that our team members across the globe never cease to amaze me. No doubt, daily realities are tough across our network from high prices to unprecedented climate events and shifting geopolitical conditions; yet, our people are more engaged than ever, helping their communities, customers and each other. And, for that, we have been recognized as an exceptional workplace by Gallup for the fourth year in a row! Each year this recognition fills me with pride and never gets old.

From the outset, I have always believed that our business, no matter how large it becomes, is built one store at a time. Our customers don't visit a chain, they visit one store and they want it to be ready to serve them, quickly, with a smile and warm welcome. That is what convenience is all about, and it is what I have built my dreams on for the last 45 years. I want to thank all our team members, customers, and shareholders for sharing in that ambition and supporting us as we move forward in the road ahead.



Alex Miller

Message from the President and CEO

What an honor it has been that my first year as President and CEO coincides with the 45th anniversary of Couche-Tard. Few companies, large or small, make it as long and successfully as we have been able to do so. I have no doubt that this is because of our special culture of putting our people and customers first – an approach started by Alain Bouchard when he opened our first store in Laval, Canada and one that continues to guide us today across our global network.

Like Alain, the favorite part of my job is being in our stores. I probably visit them close to 150 days a year, whether on a market pride tour or just dropping in casually for coffee and a snack. I love watching our people interact with our customers, seeing what they're doing in real time, and I couldn't be more proud of them. However, the reality is that it is more challenging than ever in the retail world as consumers are hurting and continue to carefully watch their spending. That is why I have asked the entire company to make winning the customer our number one priority as we begin the next 45 years of our company's journey.

Over the last several months, we have been listening carefully to our customers to understand why they visit our locations and what they need from us to make them loyal customers. Not surprisingly, as Alain learned decades ago, to win the customer we need to be good at the basics and keep our promise of easy. That is at the heart of the convenience business and our mission of making our customers' lives a little easier every day.

20251028021123

Value and ease

From introducing bundle meal deals in North America to expanding our loyalty programs in the U.S. and Europe and continuing our fuel day promotional events, we are relentlessly focused on providing ease and compelling value to win our customers.

In October of this year, in the U.S, we launched our $3, $4 and $5 Meal Deals bundling popular food items at value-packed prices to create a satisfying and affordable meal option. While meal deals have become common in quick-service restaurants, we have differentiated ourselves, through partnerships with our suppliers, by offering a variety of options including energy drinks and chips that are not available at quick-service restaurants. These meal deals have been instantly popular with our customers, and in January we expanded the offer across Canada.

We are also providing more value and ease in our growing loyalty membership programs. In the U.S., our efforts with *Inner Circle* have been on unlocking more savings for our customers through personalization and adding new capabilities that tailor our offers and content to different customer segments. In Europe, we are advancing our *Extra* program with new concepts designed to offer rewards across all products and services at our sites, whether a customer is looking to fill up with fuel, charge an electric vehicle or grab a snack.

On our forecourt, we held numerous fuel promotional events at thousands of stations across the network, which offered our customers immediate discounts at the pump as well as fuel cards to use on future visits. These events continue to bring impactful savings to our customers while driving more traffic to our locations.

Owning Food and Thirst

Owning food and thirst is fundamental to our *10 for the Win* strategy as well as winning the customer. Quenching thirst is the main reason customers visit inside our stores, and we strive to be the number one thirst stop across our markets. We are growing our beverage category by offering great assortment, innovation and value in both packaged and dispensed beverages at affordable price points. We are also increasing our exclusive beverage deals and promotions with our vendors and sponsors, driving excitement for our customers and bringing them back to our locations.

In our *Fresh, Food Fast* program, we have been listening closely to customer feedback and data. This has led us to launching our North American meal deals as well as focusing more than ever on consistency and simplicity to improve execution and ensure that we have the right local products available at the right time.

Fuel and Mobility

We are pleased with the performance of our fuel business, in terms of both volumes and margins, as we maintain market share and continue to build value for our customers through the optimization of our fuel supply chains globally.

Our B2B work continues with solid results in Europe, and we are encouraged by its growth in the U.S. as new initiatives and strategic relationships bring in business and fleet customers. Our network of truck accessible sites is growing as we expand our offer of high-speed diesel and relevant services for the long and short-haul truck driving customers in the U.S.

In e-mobility, we are proud to build on our established leadership position as a charging destination in Europe while expanding our charging network in North America. Perhaps the most exciting development this year for our e-mobility customers has been the opening of our biggest charging hub in Sweden, which has 26 high power chargers for both passenger cars and heavy vehicles as well a sustainable forecourt concept for seamless and efficient charging. Our customers are thrilled with the experience, both on the forecourt and inside the store, where they can also enjoy our popular pizza offer.

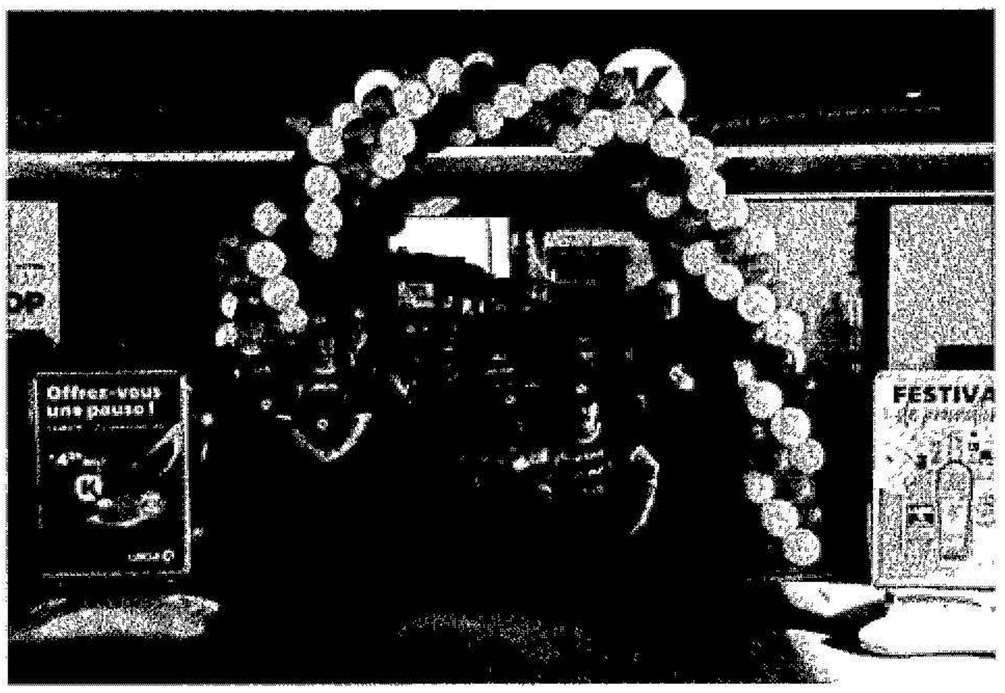
20251028021124

Strategic growth

Growing the network in new communities and countries has be essential to our DNA over the last 45 years. This year, we reached new customers in Europe by bringing the Circle K brand to dozens of locations in our four new countries, which we acquired from TotalEnergies. Our synergies[1] are on track one year into the acquisition, and we are very encouraged by the positive reception by our customers to our services and products. Each of those four countries is represented by a new Business Unit led by local leaders who best know how to serve their customers and communities.

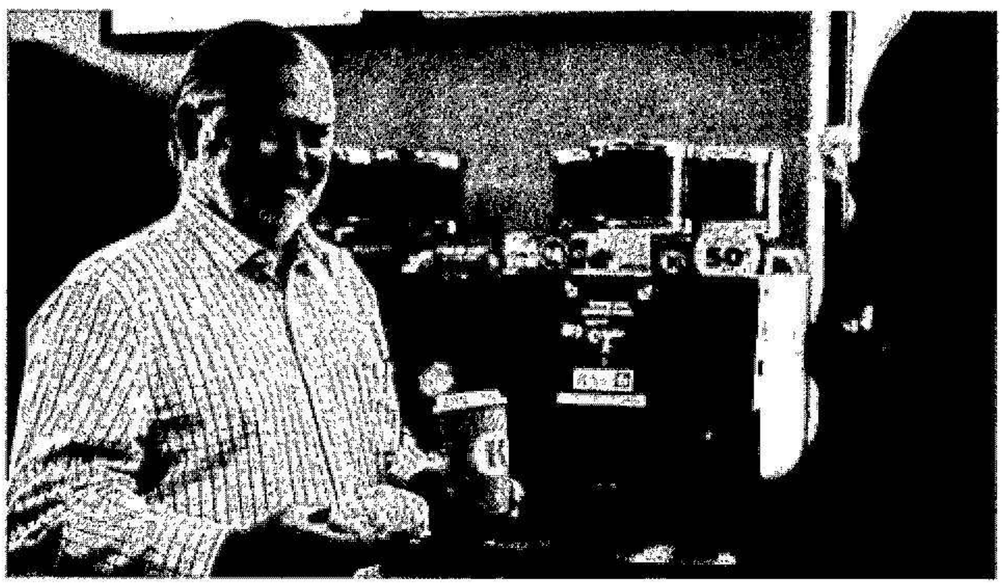
In the early part of the new fiscal year, we are looking to close the acquisition of GetGo Café+Market from supermarket retailer Giant Eagle Inc. GetGo is an innovative, food-first convenience store experience that operates approximately 270 convenience retail and fueling locations across Pennsylvania, Ohio, West Virginia, Maryland and Indiana. We are excited to bring the GetGo team members into our family as we learn more about its made-to-order food and loyalty programs, which are extremely popular with customers.

We are also making good progress in our strategic ambition of building 500 new to industry stores in five years. Here, we are reaching and delighting new customers in rural areas as well as those looking for a high-speed diesel offer.



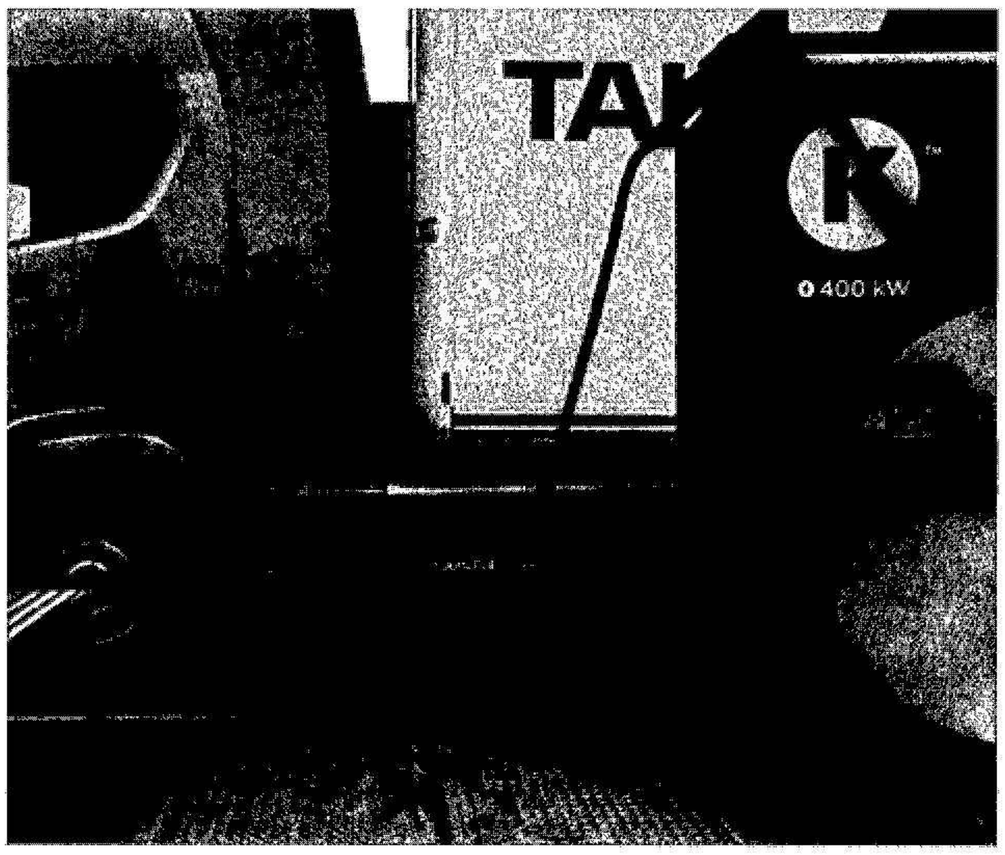
Customer-centric teams

In our efforts to win the customer, we are determined to have store operations that are fast, friendly and customer ready, and we know that customer-centric teams are critical to our success. Improving retention and lowering turnover is essential here, and we are making notable progress by investing in our store team members in areas they care about, including compensation, benefits, training, and engagement. We are also helping store team members with new scheduling tools and programs to simplify their workload and make it easier to operate our stores and take care of our customers. As a result, our turnover and retention metrics are at levels that we could not have imagined only a couple years ago, and we are proudly outperforming the industry.



For the fourth year in a row, we have been recognized as a Gallup Exceptional Workplace, which is a testament to our highly engaged customer-centric teams. There is nothing more important to me than protecting and promoting our special culture, and we are humbled that in a dynamic and demanding year, our team members continue to feel heard, valued and respected at work.

I am also deeply proud of how our global teams continue to support our customers and communities during times of crises. This year, we had unparalleled weather emergencies in the U.S. from devasting hurricanes and historic winter storms across the South and catastrophic wildfires in Southern California. In each case, our team members showed incredible courage and dedication by keeping our stores opened and providing essential supplies and services to customers. Throughout our company's history, from pandemics to refugee crises to climate disasters, we are always ready to support our customers and communities when they need it most.

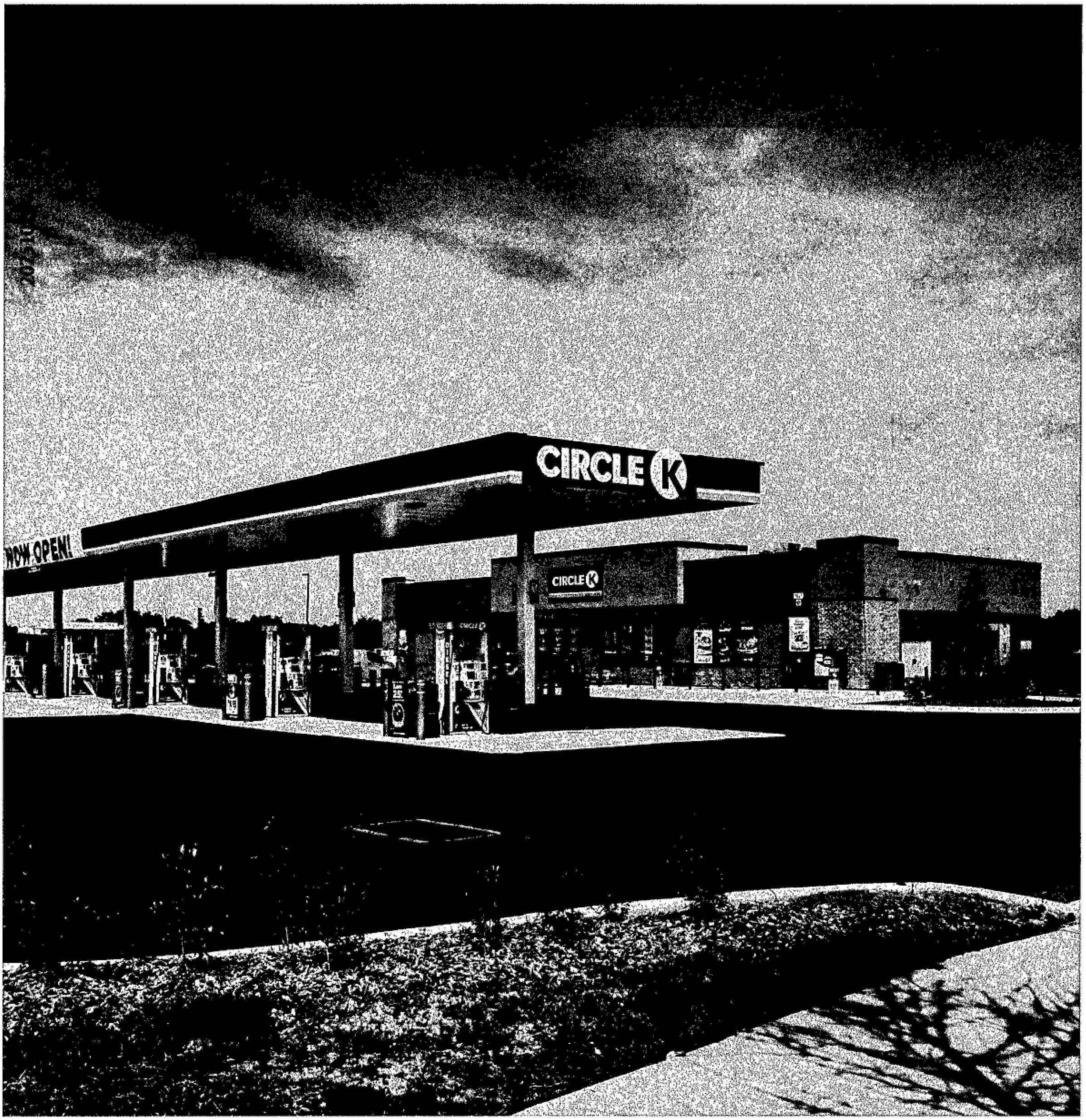


Responsible Retailer

As a Responsible Retailer, sustainability continues to be very important to our customers and team members and is foundational to our *10 for the Win* strategy. Here, we remain disciplined and transparent in our approach as we navigate turbulent conditions and evolving stakeholders' expectations. We are steadfast in our global commitment and are pleased with our progress in our Planet, People, and Prosperity framework. You can read all about our sustainability work in our 2025 report.

Road Ahead

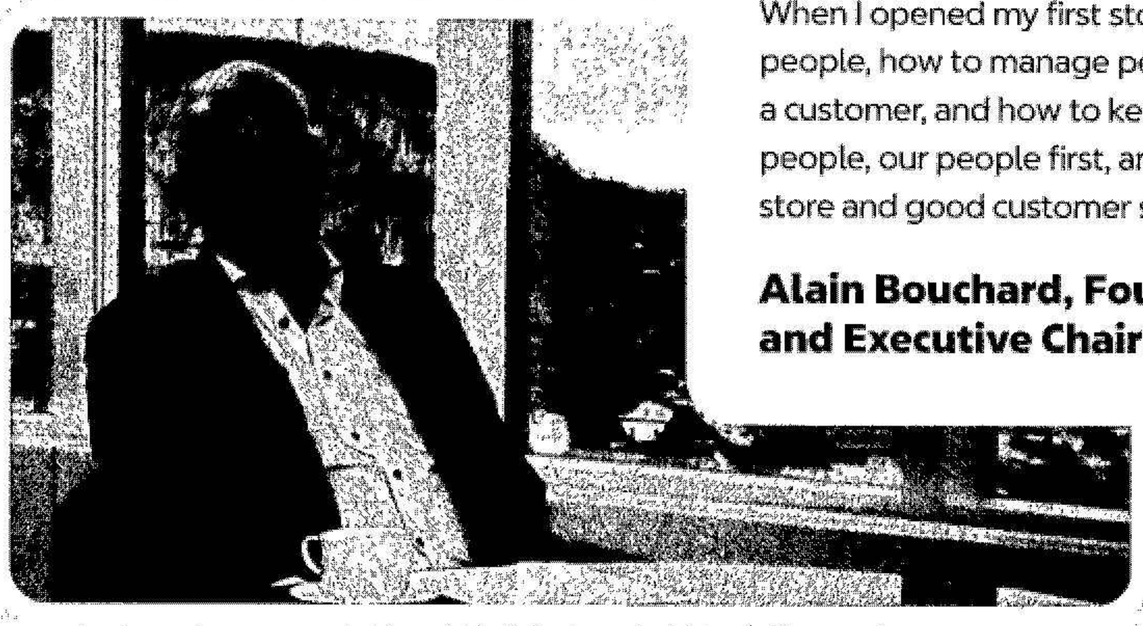
No doubt, we are living through uncertain times with many geopolitical and economic headwinds. However, what is most important to me is that we stay relentlessly focused on our customers by getting the basics right, providing compelling value and ease, and doing the right thing for them and our team members. As we have done for the last 45 years, I remain confident that by relying on the values we live by, our long-term strategy, global scale and proven ability to successfully grow the network, we will continue to win the customer and move forward in our vision to become the world's preferred destination for convenience and mobility. For that, I want to thank all team members, customers, and shareholders for their continued commitment and support of our business.



[1] Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the "Non-IFRS Accounting Standards Measure and Forward-Looking Statements" section of this Annual Report.

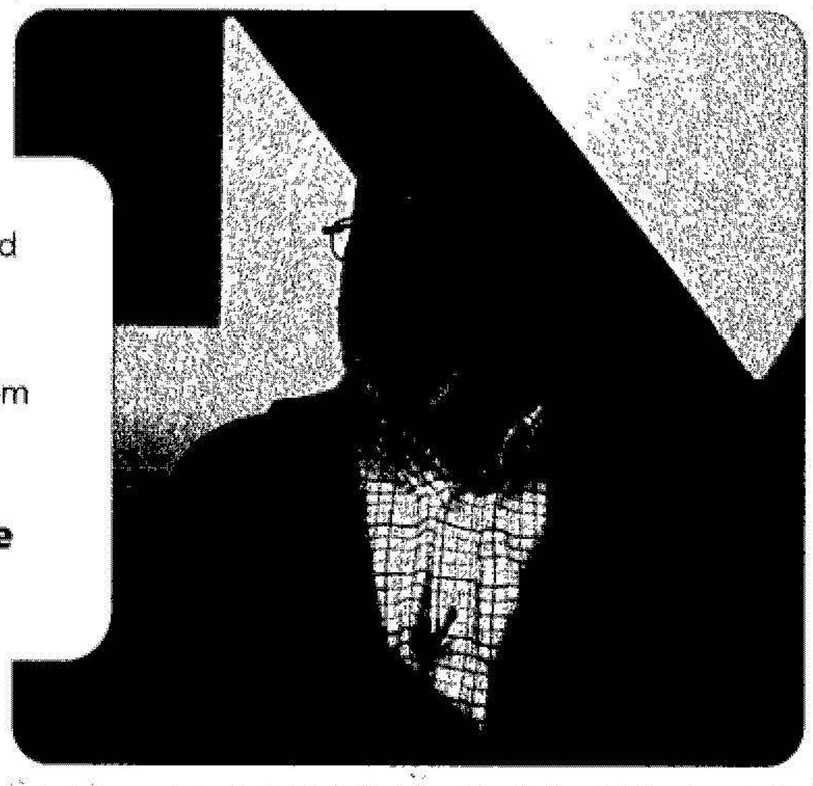
45 Years of Winning the Customer

Team members, who have been with the combined company from the beginning, share their ongoing passion for winning the customer:



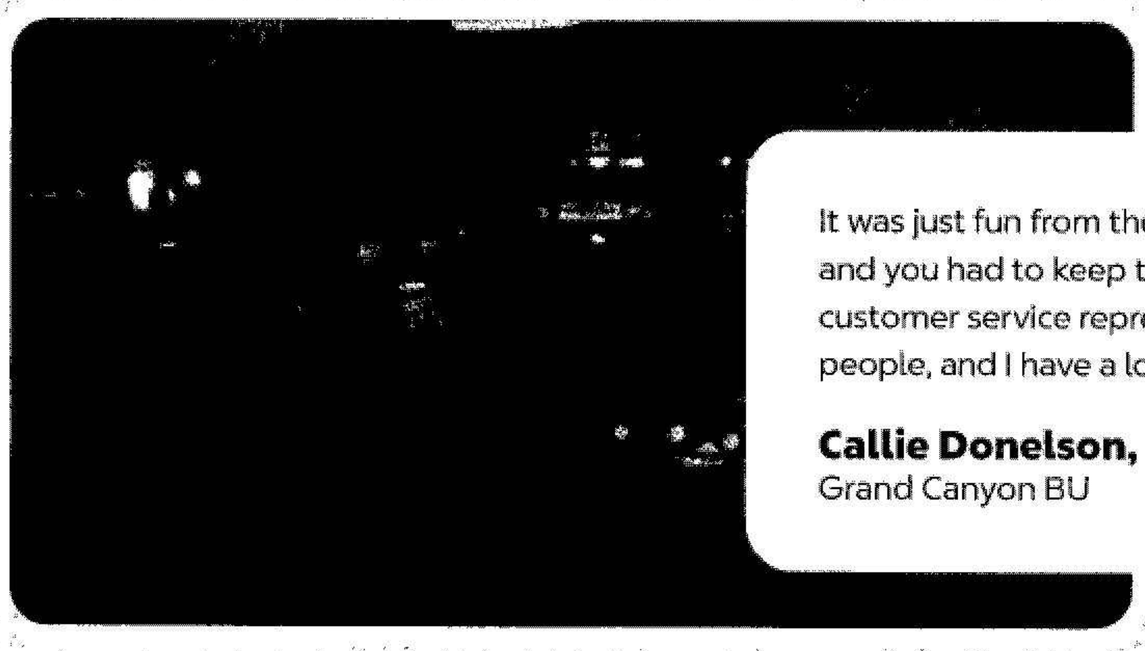
When I opened my first store, for me it was about the customers, about our people, how to manage people that work in a convenience store, how to serve a customer, and how to keep the store clean. I love the relationship with the people, our people first, and the customers. If we stick to the basics, like a clean store and good customer service, we win. It's as simple as that.

Alain Bouchard, Founder and Executive Chairman of the Board



When I started, I walked in to fill out an application, and the manager informed me I had to be 16 years old. I was 15 at the time. So, I walked back in on my 16th birthday, and that is my hire date. I was a teenager, so I pumped gas for customers and washed windshields. I'm going to use a phrase I learned from my oldest son when he played high school football: I just love the game.

Mark Dezeeuw, Part-time Customer Service Representative
Northern Tier Business Unit (BU)



It was just fun from the beginning. Back then, we had glass pots for coffee, and you had to keep them clean and scrubbed. Being a manager and customer service representative, I love it. My employees are very good people, and I have a lot of good customers.

Callie Donelson, Store Manager
Grand Canyon BU

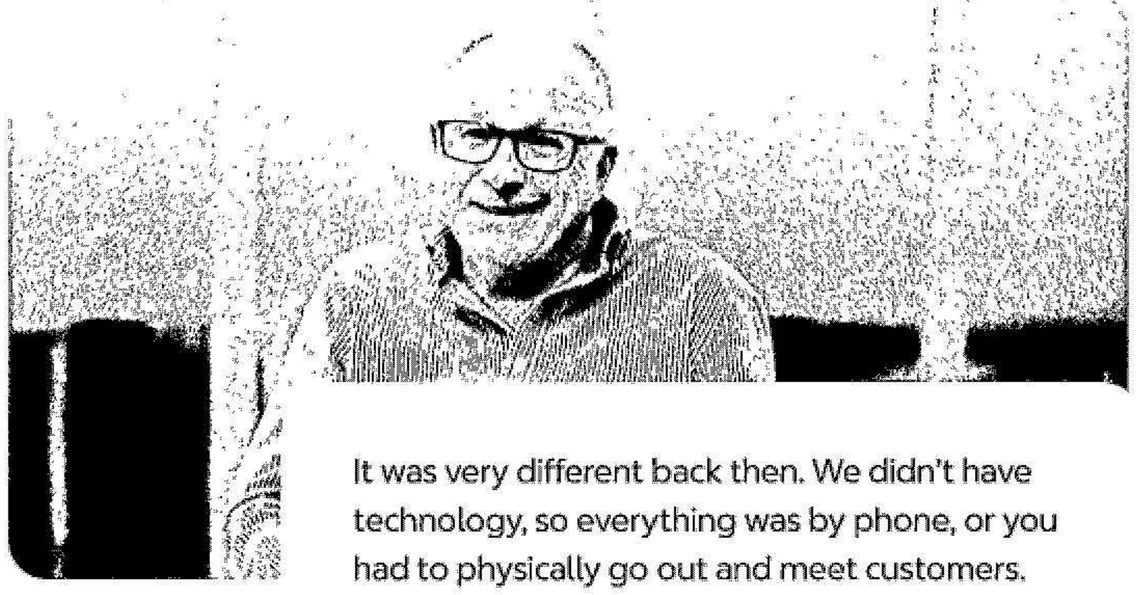
20251028021258

I was a store manager in Northern Ontario. When I first started, we had an eight-button cash register. We had no internet, we had no debit, no back-office computers. Still today, I love the culture. I love the competitiveness of the business. It's ever changing and very fast paced. We work hard, we play hard, we win, we lose, but we support each other.

Glenn Verge, Operations Director
Central Canada, BU

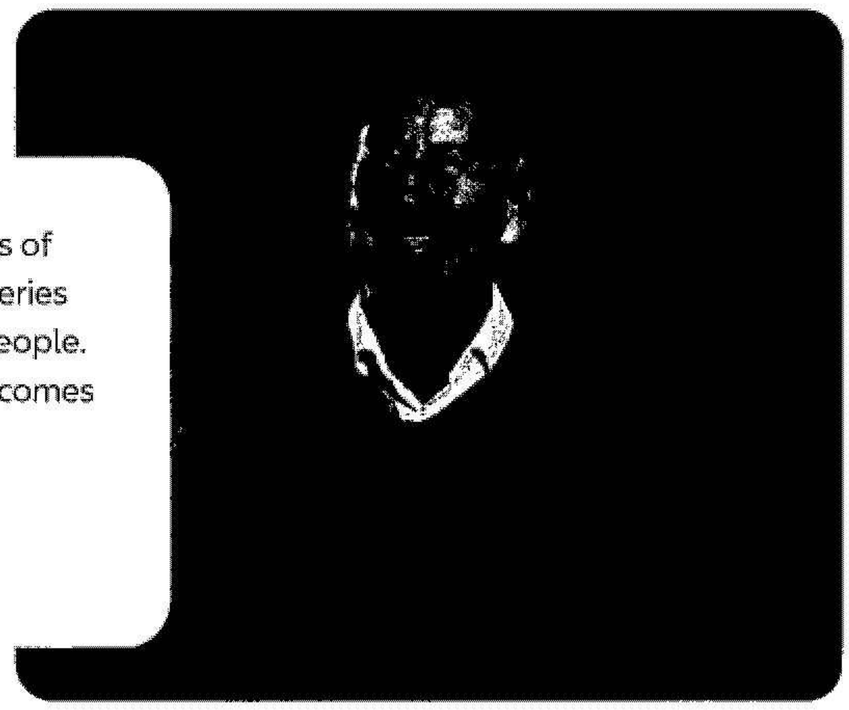
I started as a store clerk. Back then, we rang up customers, cleaned and stocked the store, we did everything. I liked the work because I liked the people. I liked the customers. Some of them have been like family to me. You can really advance in this company if you put a little bit of work into it.

Kay Shea, Asst Store Manager
Midwest BU



It was very different back then. We didn't have technology, so everything was by phone, or you had to physically go out and meet customers. The business is always changing, so there's plenty of excitement. You're never ever going to get bored. The biggest part of it is just that engagement with customers and with my team.

Peter O'Connor, Sales Market Manager
Irish BU



It's a great company to work in. I've changed a lot of positions and got lots of experience. My first role was at an old-fashioned gas station without groceries -- just fuel and car accessories. From the beginning, I liked working with people. You have to be polite and then give a good service, so that the customer comes back.

Finn Krydsby, Finance Manager
Norway BU

Non-IFRS Accounting Standards Measures and Forward-Looking Statements

20251028021127

Non-IFRS Accounting Standards Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our presentation contains certain data that are not performance measures under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following Non-IFRS Accounting Standards financial measures are used in our financial disclosures:

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Free cash flow, including Net capex and Other items;
- Interest-bearing debt and net interest-bearing debt.

The following Non-IFRS Accounting Standards ratios are used in our financial disclosures:

- Growth of same-store merchandise revenues for Europe and other regions;
- Leverage ratio;
- Return on capital employed and return on equity.

Non-IFRS Accounting Standards financial measures and ratios are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions of Non-IFRS Accounting Standards measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards if they are considered to be material.

Growth of same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. For Europe and other regions, the growth of same-store merchandise revenues is calculated based on constant currencies using the respective current period average exchange rate for both the current and corresponding period. In Europe and other regions, same-store merchandise revenues include same-store revenues from company-operated stores, as well as CODO and DODO stores which are not included in our consolidated results. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our overall European and other regions store network. Growth of same-store merchandise revenues for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

The tables below reconcile Merchandise and service revenues, as per IFRS Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth :

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	**April 28, 2024**
Merchandise and service revenues for Europe and other regions	**3,602.7**	**2,750.3**
Adjusted for:		
Service revenues	**(456.9)**	**(277.3)**
Net foreign exchange impact	**—**	**(0.7)**
Merchandise revenues not meeting the definition of same-store	**(713.2)**	**(62.3)**
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**663.5**	**672.9**
Total Same-store merchandise revenues for Europe and other regions	**3,096.1**	**3,082.9**
Growth of same-store merchandise revenues for Europe and other regions	**0.4%**	

Gross profit. Gross profit consists of Revenues less the Cost of sales, excluding depreciation, amortization and impairment. This measure is considered useful for evaluating the underlying performance of our operations.

The table below reconciles Revenues and Cost of sales, excluding depreciation, amortization and impairment, as per IFRS Accounting Standards, to Gross profit:

	52-week periods ended	
(in millions of US dollars)	**April 27, 2025**	April 28, 2024
Revenues	**72,856.8**	69,263.5
Cost of sales, excluding depreciation, amortization and impairment	**59,835.5**	57,165.6
Gross profit	**13,021.3**	12,097.9

Please note that the same reconciliation applies in the determination of gross profit by category and by geography presented in the section "Summary Analysis of Consolidated Results for Fiscal 2025" of our Management Discussion & Analysis for the 52-week period ended April 27, 2025 available on SEDAR+ at www.sedarplus.ca.

20251028021128

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA. EBITDA represents Net earnings plus Income taxes, Net financial expenses, and Depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

	52-week periods ended	
(in millions of US dollars)	**April 27, 2025**	April 28, 2024
Net earnings	**2,592.4**	2,732.2
Add:		
Income taxes	**729.7**	715.9
Net financial expenses	**512.5**	387.9
Depreciation, amortization and impairment	**2,105.4**	1,760.1
EBITDA	**5,940.0**	5,596.1
Adjusted for:		
Acquisition costs	**19.4**	18.1
Adjusted EBITDA	**5,959.4**	5,614.2

Free cash flow, including Net capex and Other items. Free cash flow consists of EBITDA minus i) Purchase of property and equipment, intangible assets and other assets ("Capex") net of Proceeds from disposal of property and equipment and other assets (together "Net Capex") and ii) Interest paid, Principal elements of lease payments, Income taxes paid net and Cash dividends paid, net of Interest and dividends received (together "Other items"). This measure is considered useful to management, investors and analysts as it demonstrates our efficiency at generating cash.

The table below reconciles EBITDA, for which the calculation methodology is described in "Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA" of this section, to free cash flow:

	52-week periods ended	
(in millions of US dollars)	**April 27, 2025**	April 28, 2024
EBITDA	**5,940.0**	5,596.1
Less:		
Purchase of property and equipment, intangible assets and other assets ("Capex")	**2,326.6**	1,943.1
Less: Proceeds from disposal of property and equipment and other assets	**135.1**	87.1
Net Capex	**2,191.5**	1,856.0
Less:		
Interest paid	**627.5**	491.3
Principal elements of lease payments	**513.2**	478.9
Income taxes paid, net	**493.5**	770.7
Cash dividends paid	**505.3**	453.0
Less: Interest and dividends received	**194.6**	161.4
Other items	**1,944.9**	2,032.5
Free cash flow	**1,803.6**	1,707.6

Interest-bearing debt and net interest-bearing debt. Interest bearing-debt is the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. Net interest-bearing debt corresponds to the previous measure minus Cash and cash equivalents. Both measures are considered useful to facilitate the understanding of our financial position in relation with financing obligations.

The table below presents the calculation of these measures:

(in millions of US dollars)	**As at April 27, 2025**	As at April 28, 2024
Short-term debt and current portion of long-term debt	**690.2**	1,066.8
Current portion of lease liabilities	**523.9**	510.1
Long-term debt	**8,776.8**	9,226.5
Lease liabilities	**3,965.4**	3,887.5
Interest-bearing debt	**13,956.3**	14,690.9
Less: Cash and cash equivalents	**(2,263.0)**	(1,309.0)
Net interest-bearing debt	**11,693.3**	13,381.9

Leverage ratio. This measure represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA. .

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

	52-week periods ended	
(in millions of US dollars, except ratio data)	**April 27, 2025**	April 28, 2024[1]
Net interest-bearing debt	**11,693.3**	13,381.9
Adjusted EBITDA	**5,959.4**	5,614.2
Pro forma adjustments[(1)]	**—**	328.7
Adjusted EBITDA and pro forma adjustments	**5,959.4**	5,942.9
Leverage ratio	**1.96 : 1**	2.25 : 1

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE, as well as the estimated impact of synergies and required capital expenditures for the same period. EBITDA used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

Return on equity. This measure is considered useful to assess the relationship between our profitability and our net assets and it also provides insights into how efficiently we are using our equity to generate returns for our shareholders. Average equity attributable to shareholders of the Corporation is calculated by taking the average of the opening and closing balance for the 52-week periods.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	April 28, 2024
Net earnings attributable to shareholders of the Corporation	**2,580.4**	2,729.7
Equity attributable to shareholders of the Corporation - Opening balance	**13,189.2**	12,564.5
Equity attributable to shareholders of the Corporation - Ending balance	**14,946.8**	13,189.2
Average equity attributable to shareholders of the Corporation	**14,068.0**	12,876.9
Return on equity	**18.3%**	21.2%

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

20251028021129

Return on capital employed. This measure is considered useful as it provides insights into our ability to generate returns from the total amount of capital invested in our operations and it also helps in assessing our operational efficiency and capital allocation decisions. Earnings before interest and taxes ("EBIT") represents Net earnings plus Income taxes and Net financial expenses. Capital employed represents total assets less short-term liabilities not bearing interest, which excludes the Short-term debt and current portion of long-term debt and Current portion of lease liabilities. Average capital employed is calculated by taking the average of i) the opening balance of capital employed for the 52-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52-week periods.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBIT with the ratio of Return on capital employed, including the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE:

	52-week periods ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	April 28, 2024[1]
Net earnings	**2,592.4**	2,732.2
Add:		
Income taxes	**729.7**	715.9
Net financial expenses	**512.5**	387.9
EBIT	**3,834.6**	3,836.0
Pro forma adjustments[(1)]	**—**	142.6
EBIT and pro forma adjustments	**3,834.6**	3,978.6
Capital employed - Opening balance[(2)]	**30,962.0**	24,330.7
Pro forma adjustments[(3)]	**—**	5,116.3
Capital employed - Opening balance and pro forma adjustments	**30,962.0**	29,447.0
Capital employed - Ending balance[(2)]	**31,898.7**	30,962.0
Average capital employed	**31,430.4**	30,204.5
Return on capital employed	**12.2%**	13.2%

(1) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE as well as the estimated impact of synergies and required capital expenditures for the same period. EBIT used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

(2) The table below reconciles balance sheet line items, as per IFRS Accounting Standards, to capital employed:

(in millions of US dollars)	**As at April 27, 2025**	As at April 30, 2024[1]	As at April 30, 2023
Total Assets	**38,301.9**	37,218.0	29,058.4
Less: Current liabilities	**(7,617.3)**	(7,832.9)	(5,166.5)
Add: Short-term debt and current portion of long-term debt	**690.2**	1,066.8	0.7
Add: Current portion of lease liabilities	**523.9**	510.1	438.1
Capital employed	**31,898.7**	30,962.0	24,330.7

(3) Represents the estimated impact of the European retail assets acquired from TotalEnergies SE on the opening balance of capital employed, using the same calculation methodology and based on the final estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

Forward-Looking Statements

This Annual Report includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this Annual Report that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this Annual Report, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements. See also the section "Outlook" in our 2025 Management Discussion and Analysis ("MD&A").

Forward-looking statements	Assumptions
Statements relating to our strategic initiatives, including "Winning Offer", "Winning Fuel", "Winning the Customer", "Winning Growth", and "The Foundation", which includes "Fit to Serve" and our ability to execute these initiatives	• Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands • Ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us • No serious disruption of our information technology systems • Ability to recruit and retain qualified employees in our stores • Ability to receive refined oil products and merchandise for resale • No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement • Market's ability to absorb road transportation fuel prices fluctuations • Ability to meet customer requirements relative to price, quality, customer service and services offerings
Additional statements relating to our "10 for the Win" strategy	• Ability to identify and complete strategic acquisitions in the future • Continued deployment of our strategic growth initiatives, such as network expansion through new sites developments and merger and acquisitions activities • Ability to obtain regulatory approval and financing on satisfactory terms for larger acquisitions • Ability to integrate the acquired business in an efficient and effective manner • Accuracy of our assessment of bases or sources of synergies and the occurrence of the benefits anticipated • Ability to take advantage of expected synergistic savings and increased operating efficiencies

It is important to know that the forward-looking statements in this Annual Report describe our expectations in light of the information available to us as at June 25, 2025, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. Assumptions such as synergies objective are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statements and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.

20251028021130

Our forward-looking statements in this Annual Report speak only as of June 25, 2025, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this Annual Report are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2025 MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Financial Results

20251028021131

Management Discussion and Analysis

The purpose of this Management Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on the financial position and results of the operations of Alimentation Couche-Tard Inc. ("Couche-Tard") as well as its performance during the fiscal year ended April 27, 2025. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations, and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of Couche-Tard's audited annual consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). We also use measures in this MD&A that do not comply with IFRS Accounting Standards as well as supplementary financial measures. The measures that do not comply with IFRS Accounting Standards are described in the "Non-IFRS Accounting Standards Measures" section of this MD&A and where such measures are presented, the reader is informed. Supplementary financial measures are described where such measures are presented. This MD&A should be read in conjunction with the audited annual consolidated financial statements and related notes included in our 2025 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, are available on SEDAR+ at https://www.sedarplus.com/ and on our website at https://corpo.couche-tard.com/.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, those set forth in the table below, which also presents key assumptions used in determining the forward-looking statements. See also the section "Outlook" of this MD&A.

Forward-looking statements	Assumptions
Statements relating to our strategic initiatives, including "Winning Offer", "Winning Fuel", "Winning the Customer", "Winning Growth", and "The Foundation", which includes "Fit to Serve" and our ability to execute these initiatives	• Ability to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands • Ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us • No serious disruption of our information technology systems • Ability to recruit and retain qualified employees in our stores • Ability to receive refined oil products and merchandise for resale • No major decrease in the demand for our major product, petroleum-based fuel, due to attitudes toward its relationship to the environment and the green movement • Market's ability to absorb road transportation fuel prices fluctuations • Ability to meet customer requirements relative to price, quality, customer service and services offerings

It is important to know that the forward-looking statements in this MD&A describe our expectations in light of the information available to us as at June 25, 2025, which are inherently not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of all relevant information. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. Assumptions such as synergies objective are based on our comparative analysis of organizational structures and current level of spending across Couche-Tard's network as well as on Couche-Tard's ability to bridge the gap, where relevant, and Couche-Tard's assessment of current contracts in the geographical areas of operations and how Couche-Tard expects to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate acquired business. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives. As a result, we cannot

guarantee that any forward-looking statement will materialize and, accordingly, the reader is urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking statements and is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-down, the impact of pandemics and geopolitical conflicts and tensions, or other charges announced or occurring after forward-looking statements are made.

Our forward-looking statements in this MD&A speak only as of June 25, 2025, and unless otherwise required by applicable securities laws, we expressly disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in this MD&A as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

We are the leader in the Canadian convenience store industry. In the United States, we are one of the largest independent convenience store operators. In Europe, we are a leader in the convenience store and mobility retail business in the Scandinavian countries (Norway, Sweden, and Denmark), in the Baltic countries (Estonia, Latvia, and Lithuania), in Belgium, as well as in Ireland, and we have a strong presence in Luxembourg, Germany, the Netherlands and Poland. In Asia, we operate a network of company-operated convenience stores in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR") with an enviable local position.

As of April 27, 2025, our network comprised 9,217 convenience stores throughout North America, including 8,202 stores with road transportation fuel dispensing. Our North American network consists of 17 business units, including 14 in the United States covering 47 states and 3 in Canada covering all 10 provinces. Approximately 98,000 people are employed throughout our network and at our service offices in North America. In Europe, we operate a broad retail network across Scandinavia, Germany, Belgium, Ireland, Poland, the Netherlands, the Baltics and Luxembourg through 11 business units. As of April 27, 2025, our network comprised 4,871 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. We also offer other products, including energy for stationary engines. With employees at branded franchise stores, approximately 44,000 people are employed in our retail network, terminals, and service offices across Europe. In Asia, our network includes 389 company-operated convenience stores in Hong Kong SAR through 1 business unit, offering a strong on-the-go food offer as well as a variety of other merchandise items and services. Approximately 4,000 people are employed in our retail network and service offices in Asia.

Furthermore, under licensing agreements, close to 2,500 stores are operated under the Circle K banner in 14 other countries and territories (Egypt, Guam, Guatemala, Honduras, Indonesia, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to close to 17,000 stores.

Our mission is to make our customers' lives a little easier every day. To this end, we strive to meet the demands and needs of people on-the-go. We offer fast and friendly service, providing fresh food, hot and cold beverages, car wash services, and other high-quality products and services including road transportation fuel and electric vehicle charging solutions, designed to meet or exceed our customers' demands in a clean, welcoming, and efficient environment. Our business model is our key to success. We are a customer-centric, financially disciplined organization that routinely compares best practices, and we use our global experience to enhance our operational expertise and continually invest in our people and our stores.

20251028021132

Value Creation

In the United States, the convenience store sector is fragmented and currently undergoing consolidation. We are actively participating in this process through strategic acquisitions, gaining market share as competitors close their sites, and enhancing our product offerings. Latin America and Southeast Asia remain highly attractive markets for expansion. Given the varying stages of vehicle electrification in these areas, we have identified a unique opportunity to adapt our strategy to local market dynamics. Our goal is to collaborate with strong management teams in these regions to establish a robust growth platform. In Europe and Canada, the sector is often dominated by a few major players, including integrated oil companies. We intend to study investment opportunities that might present themselves, as significant synergies remain to be unlocked by bridging the regional gaps in our current network.

No matter the context, to create value, acquisitions must be concluded under optimal conditions. Therefore, we do not prioritize store count growth at the expense of profitability. In addition to acquisitions, organic development plays a crucial role in earnings. We are committed to continuing to build and expand our network in key geographies where we can leverage our strengths to create value for our Corporation and its shareholders. Highlights include the ongoing improvements we have made to our offerings, such as our Fresh Food, Fast program, the continued rollout of our Inner Circle loyalty program, as well as our innovative and sustainable mobility solutions. Our efforts to enhance the flexibility and control of our supply chain and our ability to adapt quickly to changes have also been key. While maintaining our customary financial discipline, all these elements, alongside our strong balance sheet, have contributed to strong earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following tables set forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	12-week periods ended		52-week periods ended		53-week period ended
	April 27, 2025	April 28, 2024	**April 27, 2025**	April 28, 2024	April 30, 2023
Average for the period[1]					
Canadian dollar	**0.7020**	0.7369	**0.7175**	0.7406	0.7531
Norwegian krone	**0.0923**	0.0937	**0.0920**	0.0938	0.0995
Swedish krone	**0.0973**	0.0949	**0.0946**	0.0940	0.0959
Danish krone	**0.1444**	0.1448	**0.1443**	0.1452	0.1401
Zloty	**0.2564**	0.2505	**0.2521**	0.2447	0.2216
Euro	**1.0782**	1.0798	**1.0772**	1.0828	1.0423
Hong Kong dollar	**0.1286**	0.1278	**0.1284**	0.1278	0.1276

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.

	As at April 27, 2025	As at April 28, 2024
Period end		
Canadian dollar	**0.7209**	0.7322
Norwegian krone	**0.0959**	0.0908
Swedish krone	**0.1032**	0.0915
Danish krone	**0.1521**	0.1437
Zloty	**0.2661**	0.2480
Euro	**1.1357**	1.0714
Hong Kong dollar	**0.1289**	0.1277

As we use the US dollar as our reporting currency in our consolidated financial statements and in this document, unless indicated otherwise, results from our operations in other currencies are translated into US dollars using the average rate for the period. Unless otherwise indicated, variations and explanations regarding changes in the foreign exchange rate and the volatility of the Canadian dollar, European currencies, and Hong Kong dollar, which we discuss in the present document, are related to the translation into US dollars of our Canadian, European, Asian, and corporate operations' results ("foreign currency operations"). For the analysis of consolidated results, those variations are determined as being the difference between the corresponding period results in local currencies translated at the current period average exchange rate and the corresponding period results in local currencies translated at the corresponding period average exchange rate. For the analysis of the consolidated balance sheet, those variations are determined as being the difference between the balances in local currencies as at April 27, 2025 translated at the April 27, 2025 closing exchange rate, the balances in local currencies as at April 28, 2024 translated at the April 28, 2024 closing exchange rate, and the variations in local currencies between those two dates translated at the current period average exchange rate.

Fiscal 2025 Overview

Financial Results

Net earnings attributable to shareholders of the Corporation amounted to $2.6 billion for fiscal 2025, a decrease of $149.3 million compared with fiscal 2024. Diluted net earnings per share stood at $2.71, compared with $2.82 for the previous fiscal year.

The results for fiscal 2025 and fiscal 2024 were affected by specific items disclosed in the "Non-IFRS Accounting Standards Measures" section of this MD&A. Excluding these items, adjusted net earnings attributable to shareholders of the Corporation[1] were approximately $2.6 billion ($2.71 per share on a diluted basis[1]) for fiscal 2025, compared with $2.7 billion ($2.81 per share on a diluted basis[1]) for fiscal 2024, a decrease of $139.0 million, or 5.1%, driven by the impact of our strategic investments on operating expenses and depreciation, by softness in traffic and fuel demand, as well as by the impact of the higher debt level to finance our recent acquisitions, partly offset by higher road transportation fuel gross margin[1] and the contribution from acquisitions.

Changes in our Network during Fiscal 2025

Commitment for the acquisition of convenience retail and fuel sites operating under the GetGo Café + Market brand

On August 16, 2024, we entered into a binding agreement to acquire approximately 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo") brand from supermarket retailer Giant Eagle Inc., for a purchase price of approximately $1.6 billion, subject to post-closing adjustments. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction, which would be financed using our available cash and/or existing credit facilities, including our United States commercial paper program, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

Commitment for the acquisition of convenience retail and fuel sites operating under the Texaco brand

On July 2, 2024, we entered into a binding agreement to acquire nine company-owned and operated convenience retail and fuel sites operating under the Texaco brand and located in Ireland. The transaction, which would be financed using our available cash, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

Other acquisitions

During fiscal 2025, we also acquired 42 company-operated stores, including 20 stores operating under the Hutch's brand located in the states of Oklahoma and Kansas, in the United States, as well as 15 stores located in the Netherlands. We settled these transactions using our available cash.

Store construction

During fiscal 2025, we completed the construction of 97 stores and the relocation or reconstruction of 20 stores. As of April 27, 2025, another 41 stores were under construction and should open in the upcoming quarters.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028802133

Summary of changes in our store network

The following tables present certain information regarding changes in our store network over the 12 and 52-week periods ended April 27, 2025[1]:

	12-week period ended April 27, 2025				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	10,467	1,392	1,435	1,186	14,480
Acquisitions	2	—	—	—	2
Openings / constructions / additions	41	3	11	4	59
Closures / disposals / withdrawals	(24)	(2)	(20)	(18)	(64)
Store conversions	1	(7)	(2)	8	—
Number of sites, end of period	**10,487**	**1,386**	**1,424**	**1,180**	**14,477**
Circle K branded sites under licensing agreements					2,474
Total network					**16,951**
Number of automated fuel stations included in the period-end figures[6]	1,172	—	107	—	1,279

	52-week period ended April 27, 2025				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	10,445	1,409	1,464	1,227	14,545
Acquisitions	42	—	—	—	42
Openings / constructions / additions	97	7	34	30	168
Closures / disposals / withdrawals	(115)	(9)	(67)	(87)	(278)
Store conversions	18	(21)	(7)	10	—
Number of sites, end of period	**10,487**	**1,386**	**1,424**	**1,180**	**14,477**
Circle K branded sites under licensing agreements					2,474
Total network					**16,951**

(1) Stores which are part of Circle K Belgium SA's network are included at 100%, while stores operated through our RDK joint venture are included at 50%.
(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by Couche-Tard or one of its commission agents. This includes stand alone car wash sites.
(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by an independent operator in exchange for rent and to which Couche-Tard sometimes provides road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(4) Sites controlled and operated by independent operators. Couche-Tard either supplies road transportation fuel through supply contracts or operates the road transportation fuel activities. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
(6) These sites sell road transportation fuel only.

Share Repurchase Program

On April 26, 2024, the Toronto Stock Exchange approved the renewal of our share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allowed us to repurchase up to 78.1 million shares, representing 10.0% of the shares outstanding as at April 18, 2024, and the share repurchase period ended April 30, 2025.

On June 20, 2024, a new legislation was enacted by the Canadian government to implement tax measures on share repurchases done by public issuers. Under this legislation, a public company must pay a 2% tax based on the fair market value of its repurchased shares and the resulting tax liability can be offset by the issuance of new shares during the same taxation year. This tax applies retroactively to repurchases and issuances of shares that occurred on or after January 1, 2024. We have complied with this new legislation and, as a result, taxes related to this new legislation are treated as part of the overall cost of the repurchases and are deducted from equity. During fiscal year ended April 27, 2025, an amount of $5.0 million was recorded as a reduction of Retained earnings in relation with share repurchases from January 1, 2024 to April 28, 2024.

During the fiscal year ended April 27, 2025, we repurchased 8,695,652 shares (26,618,337 shares for the fiscal year ended April 28, 2024). These repurchases were settled for an amount of $518.9 million ($1,374.0 million for the fiscal year ended April 28, 2024). In addition, we paid an amount of $24.6 million in relation with share repurchases made during fiscal 2024, which was recorded in Accounts payable and accrued liabilities as at April 28, 2024.

Debt repayment

On July 26, 2024, we fully repaid, upon maturity, our CA $700.0 million Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of $51.7 million at settlement.

On June 2, 2025, subsequent to the end of the fourth quarter of fiscal 2025, we fully repaid, upon maturity, our CA $700.0 million Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. The repayment of CA $700.0 million ($507.0 million) was settled using our available cash and existing credit facilities, including our United States commercial paper program. In addition, on the same date, we settled, upon maturity, the cross-currency interest rate swaps associated with the notes, which had an unfavorable fair value of $62.8 million at settlement.

United States commercial paper program amendment

Subsequent to the end of fiscal 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased from an amount that cannot exceed $2.5 billion to an amount that cannot exceed $3.5 billion.

Integration of certain European retail assets from TotalEnergies

Approximately one year after the acquisition of certain European retail assets from TotalEnergies, our annual synergies[1] run rate reached approximately €13.0 million ($14.0 million) on operating expenses as of February 2, 2025. The synergies run rate is progressing according to plan and is still expected to reach €120.0 million ($129.0 million) in fiscal 2027 and €170.0 million ($183.0 million) in fiscal 2029. These synergies[1] should result in reductions in operating, selling, administrative and general expenses, as well as sales uplift from the introduction of the Corporation's best practices in operations, customer offerings and concepts.

Finalization of purchase price allocations

During fiscal 2025, we finalized the evaluation of the consideration transferred and the estimates of the fair value of assets acquired and liabilities assumed and the non-controlling interests (where applicable) for the acquisition of certain European retail assets from TotalEnergies SE and of convenience retail and fuel sites operating under the MAPCO brand. There were no changes to net earnings attributable to shareholders of the Corporation previously reported.

[1] Expected synergies represent forward-looking information and are destined to illustrate additional benefits expected to stem from these transactions. They might not be suitable for other needs. For additional information, please refer to the "Forward-Looking Statements" section.

20251028021134

Dividends

During its June 25, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the fourth quarter of fiscal 2025 to shareholders on record as at July 7, 2025, and approved its payment effective July 21, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2025, the Board of Directors declared total dividends of CA 76.00¢ per share, an increase of 14.3% compared to CA 66.50¢ for fiscal 2024.

Outstanding Shares and Stock Options

As at June 20, 2025, Couche-Tard had 948,064,405 Common shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,115,012 outstanding stock options for the purchase of Common shares.

Changes in Accounting Policies

Amendments to IAS 1 Presentation of financial statements

On April 29, 2024, the Corporation adopted *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* and *Non-current Liabilities with Covenants (Amendments to IAS 1)*, which had no significant impact on its consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

On April 29, 2024, the Corporation adopted *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*, which had no significant impact on its consolidated financial statements.

Statements of Earnings Categories

Merchandise and service revenues. In-store merchandise sales primarily comprise the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks and grocery items. These revenues are recognized at the time of the transaction since control of goods and services is considered transferred when the customer makes payment and takes possession of the sold item. Merchandise sales also include the wholesale of merchandise and goods to certain independent operators and franchisees made from our distribution centers and commissaries, which are generally recognized upon delivery to our customers. Service revenues primarily include car wash revenues, commissions on the sale of lottery tickets, fees from automatic teller machines, sales of calling cards, sales of gift cards and revenues from electric vehicles charging stations.

Service revenues also include franchise and license fees, commissions from agents and royalties from franchisees and licensees which are recognized over the estimated term of the related agreement or periodically based on sales reported.

When our loyalty programs provide our customers with an option to acquire additional goods for free or at a discount and that the option represents a material right through the customer's membership, we recognize revenues related to this separate performance obligation when those future goods are transferred or when the option expires. The stand-alone selling price of the customer's option is generally estimated based on historical data and is adjusted to consider the likelihood that the option will be exercised.

One of our wholly owned subsidiaries generated revenues from the direct sale of cannabis and cannabis-related products in certain company-operated licensed stores in Canada. Moreover, we indirectly participate in the sale of cannabis and cannabis-related products through various license agreements in Canada and in subleasing certain premises. However, we do not generate any revenue from the sale of these products at the licensee sites.

Road transportation fuel revenues. We include in our revenues the total dollar amount of road transportation fuel sales, including any embedded taxes when they are included in the purchase price, if we take ownership of the road transportation fuel inventory. In some instances, we purchase road transportation fuel and sell it to certain independent store operators at cost plus a mark-up. We record the full value of these revenues (cost plus mark-up) as road transportation fuel revenues. Where we act as a selling agent for a petroleum distributor, only the commission we earn is recorded as revenue.

Other revenues. Other revenues include sales of energy for stationary engines and aviation fuel, which are generally recognized upon delivery to the customer. Other revenues also include rental income from operating leases, which is recognized on a straight-line basis over the term of the lease.

Cost of sales, excluding depreciation, amortization and impairment. Cost of sales, excluding depreciation, amortization and impairment mainly comprises the cost of finished goods and input materials, transportation costs incurred to bring products to the point of sale, as well as internal logistics costs. Inventories are valued at the lesser of cost and net realizable value. The cost of merchandise is generally valued based on the retail price less a normal margin. The cost of road transportation fuel inventory is generally determined according to the average cost method.

Operating, selling, general and administrative expenses. The main items comprising Operating, selling, general and administrative expenses are labor, electronic payment modes fees, occupancy costs, repairs, maintenance, information technologies and overhead, excluding depreciation, amortization and impairment.

Key performance indicators used by management, which can be found under "Summary Analysis of Consolidated Results for Fiscal 2025 - Other Operating Data", are merchandise and service gross margin[1], growth of same-store merchandise revenues[1], road transportation fuel gross margin[1], growth of same-store road transportation fuel volumes, return on equity[1] and return on capital employed[1].

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021135

Non-IFRS Accounting Standards Measures

To provide more information for evaluating the Corporation's performance, the financial information included in our financial documents contains certain data that are not performance measures under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of the Corporation.

The following Non-IFRS Accounting Standards financial measures are used in our financial disclosures:

- Gross profit;
- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA;
- Adjusted net earnings attributable to shareholders of the Corporation;
- Interest-bearing debt;
- Available liquidities.

The following Non-IFRS Accounting Standards ratios are used in our financial disclosures:

- Merchandise and service gross margin and Road transportation fuel gross margin;
- Normalized growth of (decrease in) operating, selling, general and administrative expenses;
- Growth of (decrease in) same-store merchandise revenues for Europe and other regions;
- Adjusted diluted net earnings per share;
- Leverage ratio;
- Return on equity and return on capital employed.

The following capital management measure is used in our financial disclosures:

- Net interest-bearing debt/total capitalization.

Supplementary financial measures are also used in our financial disclosures and those measures are described where they are presented.

Non-IFRS Accounting Standards financial measures and ratios, as well as the capital management measure, are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions of Non-IFRS Accounting Standards measures may differ from those of other public corporations. Any such modification or reformulation may be significant. These measures are also adjusted for the pro forma impact of our acquisitions and impacts of new accounting standards if they are considered to be material.

Gross profit. Gross profit consists of Revenues less the Cost of sales, excluding depreciation, amortization and impairment. This measure is considered useful for evaluating the underlying performance of our operations.

The table below reconciles Revenues and Cost of sales, excluding depreciation, amortization and impairment, as per IFRS Accounting Standards, to Gross profit:

	12-week periods ended		**52-week periods ended**		53-week period ended
(in millions of US dollars)	**April 27, 2025**	April 28, 2024	**April 27, 2025**	April 28, 2024	April 30, 2023
Revenues	**16,270.5**	17,592.7	**72,856.8**	69,263.5	71,856.7
Cost of sales, excluding depreciation, amortization and impairment	**13,337.5**	14,811.2	**59,835.5**	57,165.6	59,804.6
Gross profit	**2,933.0**	2,781.5	**13,021.3**	12,097.9	12,052.1

Please note that the same reconciliation applies in the determination of gross profit by category and by geography presented in the section "Summary Analysis of Consolidated Results".

Merchandise and service gross margin. Merchandise and service gross margin consists of Merchandise and service gross profit divided by Merchandise and service revenues, both measures are presented in the section "Summary Analysis of Consolidated Results". Merchandise and service gross margin is considered useful for evaluating how efficiently we generate gross profit by dollar of revenue.

Road transportation fuel gross margin. Road transportation fuel gross margin consists of Road transportation fuel gross profit divided by Total volume of road transportation fuel sold. For the United States and Europe and other regions, both measures are presented in the section "Summary Analysis of Consolidated Results". For Canada, this measure is presented in functional currency and the table below reconciles, for road transportation fuel, Revenues and Cost of sales, excluding depreciation, amortization and impairment, as per IFRS Accounting Standards, to Gross profit and the resulting road transportation fuel gross margin. This measure is considered useful for evaluating how efficiently we generate gross profit by gallon or liter of road transportation fuel sold.

	12-week periods ended		52-week periods ended		53-week period ended
(in millions of Canadian dollars, unless otherwise noted)	**April 27, 2025**	April 28, 2024	**April 27, 2025**	April 28, 2024	April 30, 2023
Road transportation fuel revenues	**1,658.4**	1,736.0	**7,828.0**	7,978.0	8,412.4
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,481.8**	1,568.2	**7,060.3**	7,221.4	7,686.7
Road transportation fuel gross profit	**176.6**	167.8	**767.7**	756.6	725.7
Total road transportation fuel volume sold (in millions of liters)	**1,257.2**	1,226.5	**5,683.1**	5,665.9	5,690.1
Road transportation fuel gross margin (CA cents per liter)	**14.05**	13.68	**13.51**	13.35	12.75

Normalized growth of (decrease in) operating, selling, general and administrative expenses ("normalized growth of (decrease in) expenses"). Normalized growth of (decrease in) expenses consists of the growth of (decrease in) Operating, selling, general and administrative expenses adjusted for the impact of the changes in our network, the impact from changes in accounting policies and adoption of accounting standards, the impact of more volatile items over which we have limited control including, but not limited to, the net impact of foreign exchange translation, electronic payment fees excluding acquisitions, acquisition costs, and incremental system integration costs related to acquisitions, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. Please note that the composition of this measure was adjusted to include the incremental system integration costs related to acquisitions, given the level of associated efforts is related to the magnitude and complexity of the acquired businesses. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

The tables below reconcile growth of (decrease in) Operating, selling, general and administrative expenses to normalized growth of (decrease in) expenses:

	12-week period ended	12-week period ended		12-week period ended	13-week period ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	**April 28, 2024**	**Variation**	April 28, 2024	April 30, 2023	Variation
Operating, selling, general and administrative expenses, as published	**1,724.8**	**1,642.5**	**5.0%**	1,642.5	1,614.6	1.7%
Adjusted for:						
Increase from incremental system integration costs related to acquisitions	**(7.2)**	**—**	**(0.4%)**	—	—	—
Increase from incremental expenses related to acquisitions	**(5.9)**	**—**	**(0.4%)**	(160.1)	—	(9.9%)
Decrease from the net impact of foreign exchange translation	**5.5**	**—**	**0.3%**	—	—	—
Decrease from changes in electronic payment fees, excluding acquisitions	**2.8**	**—**	**0.2%**	17.5	—	1.1%
Increase from changes in acquisition costs recognized to earnings	**(1.9)**	**—**	**(0.1%)**	(0.3)	—	—
Normalized growth of (decrease in) expenses	**1,718.1**	**1,642.5**	**4.6%**	1,499.6	1,614.6	(7.1%)

	52-week period ended	52-week period ended		52-week period ended	53-week period ended	
(in millions of US dollars, unless otherwise noted)	**April 27, 2025**	**April 28, 2024**	**Variation**	April 28, 2024	April 30, 2023	Variation
Operating, selling, general and administrative expenses, as published	**7,143.2**	**6,525.2**	**9.5%**	6,525.2	6,361.8	2.6%
Adjusted for:						
Increase from incremental expenses related to acquisitions	**(416.3)**	**—**	**(6.4%)**	(298.7)	—	(4.7%)
Decrease (increase) from the net impact of foreign exchange translation	**27.6**	**—**	**0.4%**	(1.4)	—	—
Increase from incremental system integration costs related to acquisitions	**(16.1)**	**—**	**(0.2%)**	—	—	—
Decrease from changes in electronic payment fees, excluding acquisitions	**1.6**	**—**	**—**	68.0	—	1.1%
Increase from changes in acquisition costs recognized to earnings	**(1.3)**	**—**	**—**	(4.4)	—	(0.1%)
Normalized growth of (decrease in) expenses	**6,738.7**	**6,525.2**	**3.3%**	6,288.7	6,361.8	(1.1%)

20251028021136

Growth of (decrease in) same-store merchandise revenues for Europe and other regions. Same-store merchandise revenues represent cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues. For Europe and other regions, the growth of (decrease in) same-store merchandise revenues is calculated based on constant currencies using the respective current period average exchange rate for both the current and corresponding period. In Europe and other regions, same-store merchandise revenues include same-store revenues from company-operated stores, as well as CODO and DODO stores which are not included in our consolidated results. This measure is considered useful for evaluating our ability to generate organic growth on a comparable basis in our overall European and other regions store network. Growth of (decrease in) same-store merchandise revenues for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

The tables below reconcile Merchandise and service revenues, as per IFRS Accounting Standards, to same-store merchandise revenues for Europe and other regions and the resulting percentage of growth (decrease):

(in millions of US dollars, unless otherwise noted)	**12-week period ended April 27, 2025**	**12-week period ended April 28, 2024**	12-week period ended April 28, 2024	13-week period ended April 30, 2023
Merchandise and service revenues for Europe and other regions	**844.2**	**769.9**	769.9	585.7
Adjusted for:				
Service revenues	**(122.5)**	**(101.3)**	(101.3)	(60.5)
Net foreign exchange impact	**—**	**1.4**	—	1.8
Merchandise revenues not meeting the definition of same-store	**(11.2)**	**(6.1)**	(193.6)	(12.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**337.5**	**350.1**	88.4	60.6
Total same-store merchandise revenues for Europe and other regions	**1,048.0**	**1,014.0**	563.4	575.1
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	**3.4%**		(2.0%)	

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 27, 2025**	**52-week period ended April 28, 2024**	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Merchandise and service revenues for Europe and other regions	**3,602.7**	**2,750.3**	2,750.3	2,386.7
Adjusted for:				
Service revenues	**(456.9)**	**(277.3)**	(277.3)	(200.5)
Net foreign exchange impact	**—**	**(0.7)**	—	39.8
Merchandise revenues not meeting the definition of same-store	**(713.2)**	**(62.3)**	(313.9)	(51.6)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**663.5**	**672.9**	324.6	308.0
Total same-store merchandise revenues for Europe and other regions	**3,096.1**	**3,082.9**	2,483.7	2,482.4
Growth of same-store merchandise revenues for Europe and other regions	**0.4%**		0.1%	

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA. EBITDA represents Net earnings plus Income taxes, Net financial expenses, and Depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

(in millions of US dollars)	**12-week period ended April 27, 2025**	12-week period ended April 28, 2024	**52-week period ended April 27, 2025**	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Net earnings	**442.3**	454.5	**2,592.4**	2,732.2	3,090.9
Add:					
Income taxes	**102.1**	51.4	**729.7**	715.9	838.2
Net financial expenses	**120.0**	139.9	**512.5**	387.9	306.7
Depreciation, amortization and impairment	**540.8**	492.5	**2,105.4**	1,760.1	1,525.9
EBITDA	**1,205.2**	1,138.3	**5,940.0**	5,596.1	5,761.7
Adjusted for:					
Acquisition costs	**6.7**	4.8	**19.4**	18.1	13.7
Adjusted EBITDA	**1,211.9**	1,143.1	**5,959.4**	5,614.2	5,775.4

Adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share. Adjusted net earnings attributable to shareholders of the Corporation represents Net earnings attributable to shareholders of the Corporation adjusted for net foreign exchange gains or losses, acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, impairment on goodwill, investments in subsidiaries, joint ventures and associated companies, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends, and the impact of the non-controlling interests on the items mentioned previously. These measures are considered useful for evaluating the underlying performance of our operations on a comparable basis.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with adjusted net earnings attributable to shareholders of the Corporation and adjusted diluted net earnings per share:

(in millions of US dollars, except per share amounts, or unless otherwise noted)	**12-week period ended April 27, 2025**	12-week period ended April 28, 2024	**52-week period ended April 27, 2025**	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Net earnings attributable to shareholders of the Corporation	**439.4**	453.0	**2,580.4**	2,729.7	3,090.9
Adjusted for:					
Net foreign exchange gain (loss)	**(7.1)**	5.2	**(30.6)**	(6.2)	0.7
Acquisition costs	**6.7**	4.8	**19.4**	18.1	13.7
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	—	**—**	(32.9)	—
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**—**	—	**—**	—	26.4
Impairment of our investment in Fire & Flower	**—**	—	**—**	2.0	23.9
Tax impact of the items above and rounding	**2.0**	(2.0)	**7.8**	5.3	(3.6)
Adjusted net earnings attributable to shareholders of the Corporation	**441.0**	461.0	**2,577.0**	2,716.0	3,152.0
Weighted average number of shares - diluted (in millions)	**948.6**	961.5	**950.6**	968.2	1,009.5
Adjusted diluted net earnings per share	**0.46**	0.48	**2.71**	2.81	3.12

Interest-bearing debt. This measure represents the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities. This measure is considered useful to facilitate the understanding of our financial position in relation with financing obligations. The calculation of this measure of financial position is detailed in the "Net interest-bearing debt/total capitalization" section below.

Net interest-bearing debt/total capitalization. This measure represents the basis for monitoring our capital and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. It also provides insights into how our financing obligations are structured in relation with our total capitalization.

The table below presents the calculation of this performance measure:

(in millions of US dollars, except ratio data)	**As at April 27, 2025**	As at April 28, 2024[1]	As at April 30, 2023
Short-term debt and current portion of long-term debt	**690.2**	1,066.8	0.7
Current portion of lease liabilities	**523.9**	510.1	438.1
Long-term debt	**8,776.8**	9,226.5	5,888.3
Lease liabilities	**3,965.4**	3,887.5	3,146.5
Interest-bearing debt	**13,956.3**	14,690.9	9,473.6
Less: Cash and cash equivalents	**(2,263.0)**	(1,309.0)	(834.2)
Net interest-bearing debt	**11,693.3**	13,381.9	8,639.4
Equity attributable to shareholders of the Corporation	**14,946.8**	13,189.2	12,564.5
Net interest-bearing debt	**11,693.3**	13,381.9	8,639.4
Total capitalization	**26,640.1**	26,571.1	21,203.9
Net interest-bearing debt to total capitalization ratio	**0.44 : 1**	0.50 : 1	0.41 : 1

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

20251028021137

Leverage ratio. This measure represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodologies are described in other tables of this section, as well as the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE, with the leverage ratio:

(in millions of US dollars, except ratio data)	**52-week period ended April 27, 2025**	52-week period ended April 28, 2024[1]	53-week period ended April 30, 2023
Net interest-bearing debt	**11,693.3**	13,381.9	8,639.4
Adjusted EBITDA	**5,959.4**	5,614.2	5,775.4
Pro forma adjustments[(1)]	**—**	328.7	—
Adjusted EBITDA and pro forma adjustments	**5,959.4**	5,942.9	5,775.4
Leverage ratio	**1.96 : 1**	2.25 : 1	1.50 : 1

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE, as well as the estimated impact of synergies and required capital expenditures for the same period. EBITDA used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

Return on equity. This measure is considered useful to assess the relationship between our profitability and our net assets and it also provides insights into how efficiently we are using our equity to generate returns for our shareholders. Average equity attributable to shareholders of the Corporation is calculated by taking the average of the opening and closing balance for the 52 and 53-week periods.

The table below reconciles Net earnings attributable to shareholders of the Corporation, as per IFRS Accounting Standards, with the ratio of return on equity:

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 27, 2025**	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Net earnings attributable to shareholders of the Corporation	**2,580.4**	2,729.7	3,090.9
Equity attributable to shareholders of the Corporation - Opening balance	**13,189.2**	12,564.5	12,437.6
Equity attributable to shareholders of the Corporation - Ending balance	**14,946.8**	13,189.2	12,564.5
Average equity attributable to shareholders of the Corporation	**14,068.0**	12,876.9	12,501.1
Return on equity	**18.3%**	21.2%	24.7%

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

Return on capital employed. This measure is considered useful as it provides insights into our ability to generate returns from the total amount of capital invested in our operations and it also helps in assessing our operational efficiency and capital allocation decisions. Earnings before interest and taxes ("EBIT") represents Net earnings plus Income taxes and Net financial expenses. Capital employed represents total assets less short-term liabilities not bearing interest, which excludes the Short-term debt and current portion of long-term debt and Current portion of lease liabilities. Average capital employed is calculated by taking the average of i) the opening balance of capital employed for the 52 and 53-week periods and pro forma adjustments and ii) the ending balance of capital employed for the 52 and 53-week periods.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBIT with the ratio of Return on capital employed, including the pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE:

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 27, 2025**	52-week period ended April 28, 2024[1]	53-week period ended April 30, 2023
Net earnings	**2,592.4**	2,732.2	3,090.9
Add:			
Income taxes	**729.7**	715.9	838.2
Net financial expenses	**512.5**	387.9	306.7
EBIT	**3,834.6**	3,836.0	4,235.8
Pro forma adjustments[(1)]	**—**	142.6	—
EBIT and pro forma adjustments	**3,834.6**	3,978.6	4,235.8
Capital employed - Opening balance[(2)]	**30,962.0**	24,330.7	24,001.0
Pro forma adjustments[(3)]	**—**	5,116.3	—
Capital employed - Opening balance and pro forma adjustments	**30,962.0**	29,447.0	24,001.0
Capital employed - Ending balance[(2)]	**31,898.7**	30,962.0	24,330.7
Average capital employed	**31,430.4**	30,204.5	24,165.9
Return on capital employed	**12.2%**	13.2%	17.5%

(1) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE as well as the estimated impact of synergies and required capital expenditures for the same period. EBIT used in determining this adjustment is derived from unaudited financial information. Please refer to the "Forward-Looking Statements" section for additional information on expected synergies.

(2) The table below reconciles balance sheet line items, as per IFRS Accounting Standards, to capital employed:

(in millions of US dollars)	**As at April 27, 2025**	As at April 28, 2024[1]	As at April 30, 2023
Total Assets	**38,301.9**	37,218.0	29,058.4
Less: Current liabilities	**(7,617.3)**	(7,832.9)	(5,166.5)
Add: Short-term debt and current portion of long-term debt	**690.2**	1,066.8	0.7
Add: Current portion of lease liabilities	**523.9**	510.1	438.1
Capital employed	**31,898.7**	30,962.0	24,330.7

(3) Represents the estimated impact of the European retail assets acquired from TotalEnergies SE on the opening balance of capital employed, using the same calculation methodology and based on the final estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

Available liquidities. This measure represents Cash and cash equivalents plus amounts available under our term revolving unsecured operating credit facility less the outstanding principal of issued unsecured commercial paper notes. This measure is considered useful to evaluate our ability to meet our liquidity needs for the foreseeable future.

The table below reconciles Cash and cash equivalents, as per IFRS Accounting Standards, with available liquidities:

(in millions of US dollars)	**As at April 27, 2025**	As at April 28, 2024	As at April 30, 2023
Cash and cash equivalents	**2,263.0**	1,309.0	834.2
Add: Unused portion of the term revolving unsecured operating credit facility	**3,500.0**	3,500.0	3,500.0
Less: Letters of credit reducing the amount that may be borrowed on the term revolving unsecured operating credit facility	**(2.7)**	(2.8)	(2.9)
Less: Outstanding principal of issued unsecured commercial paper notes	**(117.8)**	(551.3)	—
Available liquidities	**5,642.5**	4,254.9	4,331.3

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

20251028021138

Summary Analysis of Consolidated Results for the Fourth Quarter of Fiscal 2025

The following table highlights certain information regarding our operations for the 12-week periods ended April 27, 2025, and April 28, 2024, and the results analysis in this section should be read in conjunction with this table. The results from our operations in Europe and Asia are presented together as Europe and other regions.

	12-week periods ended		
(in millions of US dollars, unless otherwise stated)	**April 27, 2025**	April 28, 2024	Variation %
Revenues	**16,270.5**	17,592.7	(7.5)
Operating income	**661.1**	642.2	2.9
Net earnings attributable to shareholders of the Corporation	**439.4**	453.0	(3.0)
Selected Operating Data:			
Merchandise and service gross margin[1][2]:			
Consolidated	**34.9%**	35.1%	(0.2)
United States	**33.9%**	34.1%	(0.2)
Europe and other regions	**38.6%**	39.2%	(0.6)
Canada	**34.1%**	34.9%	(0.8)
Growth of (decrease in) same-store merchandise revenues[3]:			
United States[4][5]	**(0.4%)**	(0.5%)	
Europe and other regions[2]	**3.4%**	(2.0%)	
Canada[4][5]	**3.5%**	(3.4%)	
Road transportation fuel gross margin[2]:			
United States (cents per gallon)	**43.27**	38.79	11.5
Europe and other regions (cents per liter)	**9.57**	8.30	15.3
Canada (CA cents per liter)	**14.05**	13.68	2.7
Growth of (decrease in) same-store road transportation fuel volumes[4]:			
United States	**(1.9%)**	(1.6%)	
Europe and other regions	**(0.6%)**	(1.7%)	
Canada	**3.7%**	(3.5%)	

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.

(2) Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on our performance measures not defined by IFRS Accounting Standards, as well as our capital management measure.

(3) This measure represents the growth of (decrease in) cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

(4) For company-operated stores only.

(5) Calculated based on respective functional currencies.

Revenues

Our revenues were $16.3 billion for the fourth quarter of fiscal 2025, down by $1.3 billion, a decrease of 7.5% compared with the corresponding quarter of fiscal 2024, mainly attributable to lower average road transportation fuel selling price, as well as softness in fuel demand in the United States, partly offset by the net impact from organic changes to our network. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $33.0 million on our revenues for the fourth quarter.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2025 were $4.2 billion, an increase of $80.1 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $19.0 million. The remaining increase of approximately $99.0 million, or 2.4%, is primarily attributable to organic growth, the net impact from organic changes to our network, and the contribution from acquisitions, which amounted to approximately $22.0 million. Same-store merchandise revenues decreased by 0.4% in the United States as customers remain prudent in their spending, partly offset by growth in our dispensed and packaged beverage categories as customers appreciate the value we are offering them. Same-store merchandise revenues increased by 3.4% in Europe and other regions[1], supported by cigarettes sales in the Netherlands as new legislation continues to be favorable to our industry, partly offset by the continued struggle of this category in Asia. In Canada, same-store merchandise revenues increased by 3.5%, driven by a strong growth of the alcohol category, partly offset by a decrease in other nicotine products revenues, both also impacted by new legislation.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2025 were $11.9 billion, a decrease of $1.4 billion compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $13.0 million. The remaining decrease of approximately $1.3 billion, or 10.1%, is mainly attributable to a lower average road transportation fuel selling price, which had a negative impact of approximately $1.3 billion, and softness in fuel demand, partly offset by the net impact from organic changes to our network. Same-store road transportation fuel volumes decreased by 1.9% in the United States, impacted by lower industry demand, decreased by 0.6% in Europe and other regions, and increased by 3.7% in Canada, driven by higher demand and a slight increase in our market share.

Other revenues

Total other revenues for the fourth quarter of fiscal 2025 were $138.0 million, a decrease of $48.9 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million. The remaining decrease of approximately $48.0 million, or 25.7%, is primarily driven by lower revenues from our heating oil and marine fuel products following a decrease in both demand and retail prices.

Gross profit[1]

Our gross profit was $2.9 billion for the fourth quarter of fiscal 2025, up by $151.5 million, or 5.4%, compared with the corresponding quarter of fiscal 2024, mainly attributable to higher road transportation fuel gross margin[1]. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $10.0 million.

Merchandise and service gross profit

In the fourth quarter of fiscal 2025, our merchandise and service gross profit was $1.5 billion, an increase of $17.0 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $7.0 million. The remaining increase of approximately $24.0 million, or 1.7%, is primarily attributable to organic growth in Europe and other regions and in Canada, and to the contribution from acquisitions, which amounted to approximately $7.0 million. Our merchandise and service gross margin[1] decreased by 0.2% in the United States to 33.9%, where improved food execution was offset by higher spoilage on tobacco products. Our merchandise and service gross margin[1] decreased by 0.6% to 38.6% in Europe and other regions, and by 0.8% in Canada to 34.1%, both impacted by changes in product mix with the implementation of new legislation in our various locations.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021139

Road transportation fuel gross profit

In the fourth quarter of fiscal 2025, our road transportation fuel gross profit was $1.4 billion, an increase of $141.9 million compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $3.0 million. The remaining increase of approximately $145.0 million, or 11.3%, is mainly driven by improved road transportation fuel gross margin[1] in all regions, partly offset by softness in fuel demand in the United States. In the United States, our road transportation fuel gross margin[1] was 43.27¢ per gallon, an increase of 4.48¢ per gallon, in Europe and other regions, it was US 9.57¢ per liter, an increase of US 1.27¢ per liter, and in Canada, it was CA 14.05¢ per liter, an increase of CA 0.37¢ per liter. Fuel margins remained healthy throughout our network, due the continued work on the optimization of our supply chain and strong execution in our stores.

Other revenues gross profit

In the fourth quarter of fiscal 2025, other revenues gross profit was $44.2 million, a decrease of $7.4 million, or 14.3%, compared with the corresponding quarter of fiscal 2024. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $1.0 million. The remaining decrease of approximately $8.0 million, or 15.5%, is primarily driven by lower revenues from our heating oil products following a decrease in demand.

Operating, selling, general and administrative expenses ("expenses")

For the fourth quarter of fiscal 2025, expenses increased by 5.0%, compared with the corresponding quarter of fiscal 2024. Normalized growth of expenses[1] was 4.6%, as shown in the table below:

	12-week periods ended	
	April 27, 2025	April 28, 2024
Growth of expenses, as reported	**5.0%**	1.7%
Adjusted for:		
Increase from incremental expenses related to acquisitions	**(0.4%)**	(9.9%)
Increase from incremental system integration costs related to acquisitions	**(0.4%)**	—
Decrease from the net impact of foreign exchange translation	**0.3%**	—
Decrease from changes in electronic payment fees, excluding acquisitions	**0.2%**	1.1%
Increase from changes in acquisition costs recognized to earnings	**(0.1%)**	—
Normalized growth of (decrease in) expenses[1]	**4.6%**	(7.1%)

Normalized growth of expenses[1] for the fourth quarter of fiscal 2025 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, as well as by changes in general liabilities, legal and environmental reserves for specific events totaling approximately $20.0 million during the quarter, while being partly offset by the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA[1]") and adjusted EBITDA[1]

During the fourth quarter of fiscal 2025, EBITDA stood at $1.2 billion, an increase of $66.9 million, or 5.9%, compared with the corresponding quarter of fiscal 2024. Adjusted EBITDA for the fourth quarter of fiscal 2025 increased by $68.8 million, or 6.0%, compared with the corresponding quarter of fiscal 2024, mainly due to improved road transportation fuel gross margin[1], partly offset by the impact of strategic investments on operating expenses. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $4.0 million.

Depreciation, amortization and impairment ("depreciation")

For the fourth quarter of fiscal 2025, our depreciation expense increased by $48.3 million, or 9.8%, compared with the fourth quarter of fiscal 2024, mainly driven by the replacement of equipment, the ongoing improvements made to our network, as well as the deployment of strategic initiatives in the last year. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $1.0 million on depreciation.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Net financial expenses

Net financial expenses for the fourth quarter of fiscal 2025 were $120.0 million, a decrease of $19.9 million compared with the corresponding period of fiscal 2024. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	12-week periods ended		
(in millions of US dollars)	**April 27, 2025**	April 28, 2024	Variation
Net financial expenses, as reported	**120.0**	139.9	(19.9)
Explained by:			
Net foreign exchange gain (loss)	**7.1**	(5.2)	12.3
Change in fair value of financial instruments classified at fair value through earnings or loss	**(1.7)**	1.1	(2.8)
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	—	—
Remaining variation	**125.4**	135.8	(10.4)

The remaining variation of the fourth quarter of fiscal 2025 is mainly driven by lower level of net debt compared with the corresponding quarter of fiscal 2024.

Income taxes

The income tax rate for the fourth quarter was 18.8% compared with 10.2% for the corresponding quarter of fiscal 2024. In the corresponding quarter of fiscal 2024, the income tax rate included a net tax benefit derived from an internal reorganization, which had a favorable impact of 6.5% on the tax rate. The remaining increase of 2.1% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation[1]

Net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025 were $439.4 million, compared with $453.0 million for the fourth quarter of fiscal 2024, a decrease of $13.6 million, or 3.0%. Diluted net earnings per share stood at $0.46, compared with $0.47 for the corresponding quarter of the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $2.0 million on net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2025 were approximately $441.0 million, compared with $461.0 million for the fourth quarter of fiscal 2024, a decrease of $20.0 million, or 4.3%. Adjusted diluted net earnings per share[1] were $0.46 for the fourth quarter of fiscal 2025, compared with $0.48 for the corresponding quarter of fiscal 2024, a decrease of 4.2%.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021140

Summary Analysis of Consolidated Results for Fiscal 2025

The following table highlights certain information regarding our operations for the 52-week periods ended April 27, 2025, and April 28, 2024, and the 53-week period ended April 30, 2023, and the results analysis in this section should be read in conjunction with this table. The results from our operations in Europe and Asia are presented together as Europe and other regions.

	52-week periods ended		53-week period ended
(in millions of US dollars, unless otherwise stated)	**April 27, 2025**	April 28, 2024	April 30, 2023
Statement of Operations Data:			
Merchandise and service revenues[1]:			
United States	**12,407.3**	12,334.5	12,356.0
Europe and other regions	**3,602.7**	2,750.3	2,386.7
Canada	**2,349.4**	2,451.1	2,540.7
Total merchandise and service revenues	**18,359.4**	17,535.9	17,283.4
Road transportation fuel revenues:			
United States	**29,141.9**	31,531.1	35,232.1
Europe and other regions	**19,139.5**	13,581.1	11,837.7
Canada	**5,623.3**	5,911.0	6,342.6
Total road transportation fuel revenues	**53,904.7**	51,023.2	53,412.4
Other revenues[2]:			
United States	**48.0**	45.6	43.8
Europe and other regions	**510.6**	622.9	1,067.7
Canada	**34.1**	35.9	49.4
Total other revenues	**592.7**	704.4	1,160.9
Total revenues	**72,856.8**	69,263.5	71,856.7
Merchandise and service gross profit[1][3]:			
United States	**4,200.1**	4,192.6	4,172.4
Europe and other regions	**1,401.9**	1,079.3	925.2
Canada	**791.3**	833.5	841.8
Total merchandise and service gross profit	**6,393.3**	6,105.4	5,939.4
Road transportation fuel gross profit[3]:			
United States	**4,165.2**	4,152.5	4,375.6
Europe and other regions	**1,701.1**	1,103.7	1,034.4
Canada	**551.2**	560.7	546.6
Total road transportation fuel gross profit	**6,417.5**	5,816.9	5,956.6
Other revenues gross profit[2][3]:			
United States	**41.8**	39.0	43.8
Europe and other regions	**137.7**	106.5	82.9
Canada	**31.0**	30.1	29.4
Total other revenues gross profit	**210.5**	175.6	156.1
Total gross profit[3]	**13,021.3**	12,097.9	12,052.1
Operating, selling, general and administrative expenses	**7,143.2**	6,525.2	6,361.8
(Gain) loss on disposal of property and equipment and other assets	**(33.4)**	2.4	(67.6)
Depreciation, amortization and impairment	**2,105.4**	1,760.1	1,525.9
Operating income	**3,806.1**	3,810.2	4,232.0
Net financial expenses	**512.5**	387.9	306.7
Net earnings	**2,592.4**	2,732.2	3,090.9
Less: Net earnings attributable to non-controlling interests	**(12.0)**	(2.5)	—
Net earnings attributable to shareholders of the Corporation	**2,580.4**	2,729.7	3,090.9
Per Share Data:			
Basic net earnings per share (dollars per share)	**2.72**	2.82	3.07
Diluted net earnings per share (dollars per share)	**2.71**	2.82	3.06
Adjusted diluted net earnings per share (dollars per share)[3]	**2.71**	2.81	3.12
Cash dividend per share declared for fiscal year (CA cents per share)	**76.00**	66.50	53.00

(in millions of US dollars, unless otherwise stated)	**52-week periods ended**		53-week period ended
	April 27, 2025	April 28, 2024	April 30, 2023
Other Operating Data:			
Merchandise and service gross margin[1][3]:			
Consolidated	**34.8%**	34.8%	34.4%
United States	**33.9%**	34.0%	33.8%
Europe and other regions	**38.9%**	39.2%	38.8%
Canada	**33.7%**	34.0%	33.1%
Growth of (decrease in) same-store merchandise revenues[4]:			
United States[5][6]	**(0.8%)**	(0.1%)	4.3%
Europe and other regions[3][7]	**0.4%**	0.1%	3.1%
Canada[5][6]	**(0.1%)**	0.9%	1.2%
Road transportation fuel gross margin[3]:			
United States (cents per gallon)	**45.39**	45.28	47.51
Europe and other regions (cents per liter)	**9.50**	8.73	9.98
Canada (CA cents per liter)	**13.51**	13.35	12.75
Total volume of road transportation fuel sold:			
United States (millions of gallons)	**9,176.1**	9,171.7	9,209.7
Europe and other regions (millions of liters)	**17,906.6**	12,640.5	10,365.7
Canada (millions of liters)	**5,683.1**	5,665.9	5,690.1
Growth of (decrease in) same-store road transportation fuel volumes[5]:			
United States	**(2.0%)**	(0.8%)	(1.9%)
Europe and other regions[7]	**(0.7%)**	(1.5%)	(3.2%)
Canada	**1.5%**	1.6%	(0.1%)

(in millions of US dollars, unless otherwise stated)	**As at April 27, 2025**	As at April 28, 2024[8]	As at April 30, 2023
Balance Sheet Data:			
Total assets	**38,301.9**	37,218.0	29,058.4
Interest-bearing debt[3]	**13,956.3**	14,690.9	9,473.6
Equity attributable to shareholders of the Corporation	**14,946.8**	13,189.2	12,564.5
Indebtedness Ratios[3]:			
Net interest-bearing debt/total capitalization	**0.44 : 1**	0.50 : 1	0.41 : 1
Leverage ratio	**1.96 : 1**	2.25 : 1	1.50 : 1
Returns[3]:			
Return on equity	**18.3%**	21.2%	24.7%
Return on capital employed	**12.2%**	13.2%	17.5%

(1) Includes revenues derived from franchise fees, royalties, suppliers' rebates on some purchases made by franchisees and licensees, as well as from wholesale of merchandise. Franchise fees from international licensed stores are presented in the United States.

(2) Includes revenues from the rental of assets and from the sale of energy for stationary engines and aviation fuel.

(3) Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on our performance measures not defined by IFRS Accounting Standards, as well as our capital management measure.

(4) This measure represents the growth of (decrease in) cumulative merchandise revenues between the current period and comparative period for those stores that were open for at least 23 days out of every 28-day period included in the reported periods. Merchandise revenues are defined as Merchandise and service revenues excluding service revenues.

(5) For company-operated stores only.

(6) Calculated based on respective functional currencies.

(7) Growth of (decrease in) same-store merchandise revenues and growth of (decrease in) same-store road transportation fuel volumes for Europe and other regions include results from the acquisition of certain European retail assets from TotalEnergies SE starting December 28, 2023.

(8) The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

20251028021141

Revenues

For fiscal 2025, our revenues increased by $3.6 billion, or 5.2%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, higher revenues in our wholesale fuel business, as well as the net impact from organic changes to our network, partly offset by a lower average road transportation fuel selling price, and softness in fuel demand and traffic in the United States. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $237.0 million on our revenues.

Merchandise and service revenues

For fiscal 2025, the growth in merchandise and service revenues was $823.5 million, or 4.7%, compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $76.0 million. The remaining increase of approximately $899.0 million, or 5.1%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $910.0 million, partly offset by softness in traffic. Same-store merchandise revenues decreased by 0.8% in the United States, and by 0.1% in Canada, both impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarettes industry. In Canada, the decline was partly offset by a strong growth in the alcohol category due to a change in legislation. Same-store merchandise revenues increased by 0.4% in Europe and other regions[1], supported by cigarettes sales in the Netherlands as new legislation was favorable to our industry, partly offset by the continued struggle of this category in Asia related to tax increases.

Road transportation fuel revenues

For fiscal 2025, the road transportation fuel revenues increased by $2.9 billion, or 5.6%, compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $158.0 million. The remaining increase of approximately $3.0 billion, or 6.0%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $6.8 billion, and higher revenues in our European wholesale activities following a change in our business model, partly offset by the lower average road transportation fuel selling price, which had a negative impact of approximately $4.2 billion, and softness in fuel demand in the United States. Same-store road transportation fuel volumes decreased by 2.0% in the United States, impacted by lower industry demand throughout the year due to challenging economic conditions, as well as by unfavorable weather events. Same-store road transportation fuel volumes decreased by 0.7% in Europe and other regions, while it increased by 1.5% in Canada, driven by a higher demand in the second half of the fiscal year.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters. The average selling price of road transportation fuel consists of the road transportation fuel revenues divided by the volume of road transportation fuel sold:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 27, 2025					
United States (US dollars per gallon)	3.44	3.22	3.03	3.09	3.18
Europe and other regions (US cents per liter)	120.73	115.46	114.06	115.07	116.23
Canada (CA cents per liter)	149.20	140.32	137.05	133.74	139.95
52-week period ended April 28, 2024					
United States (US dollars per gallon)	3.52	3.76	3.18	3.40	3.44
Europe and other regions (US cents per liter)	98.02	108.87	112.53	125.90	113.64
Canada (CA cents per liter)	142.77	152.03	136.26	143.91	143.28

Other revenues

For fiscal 2025, total other revenues were $592.7 million, a decrease of $111.7 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $4.0 million. The remaining decrease of approximately $108.0 million, or 15.3%, is primarily driven by lower revenues from our heating oil and marine fuel products following a decrease in both demand and retail prices, partly offset by the contribution from acquisitions, which amounted to approximately $45.0 million.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Gross profit[1]

For fiscal 2025, our gross profit increased by $923.4 million, or 7.6%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions and higher road transportation fuel gross margin[1], partly offset by softness in fuel demand and traffic in the United States, as low income consumers were impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $47.0 million.

Merchandise and service gross profit

During fiscal 2025, our merchandise and service gross profit was $6.4 billion, an increase of $287.9 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $27.0 million. The remaining increase of approximately $315.0 million, or 5.2%, is primarily attributable to the contribution from acquisitions, which amounted to approximately $316.0 million, and organic growth in Europe and other regions, partly offset by softness in traffic in the United States and Asia. Our merchandise and service gross margin[1] decreased by 0.1% to 33.9% in the United States, where improved food execution and improved supply conditions were offset by higher spoilage on tobacco products and investment in promotional offers to our customers. Our merchandise and service gross margin[1] decreased by 0.3% in Europe and other regions to 38.9%, and by 0.3% in Canada to 33.7%, both impacted by changes in product mix with the implementation of new legislation in our various locations, as well as from the integration of certain retail assets from TotalEnergies SE, which have a different product mix than our other operations in Europe and other regions.

Road transportation fuel gross profit

During fiscal 2025, our road transportation fuel gross profit was $6.4 billion, an increase of $600.6 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $19.0 million. The remaining increase of $620.0 million, or 10.7%, is mainly driven by the contribution from acquisitions, which amounted to approximately $452.0 million, and improved road transportation fuel gross margin[1] in all regions, partly offset by softness in fuel demand in the United States. In the United States, our road transportation fuel gross margin[1] was 45.39¢ per gallon, an increase of 0.11¢ per gallon. In Europe and other regions, our road transportation fuel gross margin[1] was US 9.50¢ per liter, an increase of US 0.77¢ per liter, and in Canada, it was CA 13.51¢ per liter, an increase of CA 0.16¢ per liter. Fuel margins remained healthy throughout our network, due to the continued work on the optimization of our supply chain and strong execution in our stores.

The road transportation fuel gross margin[1] of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 27, 2025					
Before deduction of expenses related to electronic payment modes	49.49	47.57	45.35	43.86	46.51
Expenses related to electronic payment modes[(1)]	6.16	6.02	5.84	6.09	6.02
After deduction of expenses related to electronic payment modes	43.33	41.55	39.51	37.77	40.49
52-week period ended April 28, 2024					
Before deduction of expenses related to electronic payment modes	51.26	51.15	44.38	39.28	46.38
Expenses related to electronic payment modes[(1)]	6.13	6.04	5.77	6.03	5.98
After deduction of expenses related to electronic payment modes	45.13	45.11	38.61	33.25	40.40

(1) Expenses related to electronic payment modes are determined by allocating the portion of total electronic payment modes, which are included in Operating, selling, general and administrative expenses, deemed related to our United States company-operated stores road transportation fuel transactions.

The road transportation fuel gross margin[1] of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 27, 2025					
Europe and other regions (US cents per liter)	8.68	10.51	9.29	9.57	9.50
Canada (CA cents per liter)	13.11	13.35	13.54	14.05	13.51
52-week period ended April 28, 2024					
Europe and other regions (US cents per liter)	8.21	10.20	8.56	8.30	8.73
Canada (CA cents per liter)	13.25	13.63	12.99	13.68	13.35

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021422

Generally, road transportation fuel gross margins[1] can be volatile from one quarter to another but tend to be more stable over longer periods. In Europe and other regions, fuel margin volatility is impacted by a longer supply chain due to a more integrated model. In Europe and other regions and in Canada, expenses related to electronic payment modes are not as volatile as in the United States.

Other revenues gross profit

During fiscal 2025, other revenues gross profit was $210.5 million, an increase of $34.9 million, or 19.9%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, which amounted to approximately $43.0 million. The translation of our foreign currency operations into US dollars had no impact on other revenues gross profit.

Operating, selling, general and administrative expenses ("expenses")

For fiscal 2025, expenses increased by 9.5% compared with fiscal 2024. Normalized growth of expenses[1] was 3.3%, as shown in the table below:

	52-week periods ended	
	April 27, 2025	April 28, 2024
Growth of expenses, as reported	**9.5%**	2.6%
Adjusted for:		
Increase from incremental expenses related to acquisitions	**(6.4%)**	(4.7%)
Decrease from the net impact of foreign exchange translation	**0.4 %**	—
Increase from incremental system integration costs related to acquisitions	**(0.2)%**	—
Decrease from changes in electronic payment fees, excluding acquisitions	**—**	1.1%
Increase from changes in acquisition costs recognized to earnings	**—**	(0.1%)
Normalized growth of (decrease in) expenses[1]	**3.3%**	(1.1%)

Normalized growth of expenses[1] for fiscal 2025 was mainly driven by inflationary pressures and incremental investments to support our strategic initiatives, as well as by changes in general liabilities, legal and environmental reserves for specific events totaling approximately $44.0 million, while being partly offset by the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA[1]") and adjusted EBITDA[1]

During fiscal 2025, EBITDA stood at $5.9 billion, an increase of $343.9 million, or 6.1%, compared with fiscal 2024. Adjusted EBITDA for fiscal 2025 increased by $345.2 million, or 6.1%, compared with fiscal 2024, mainly attributable to the contribution from acquisitions, which amounted to approximately $395.0 million, and improved road transportation fuel gross margin[1], partly offset by the impact of strategic investments on operating expenses, softness in traffic and fuel industry demand in the Unites States as low income consumers were impacted by challenging economic conditions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $19.0 million.

Depreciation, amortization and impairment ("depreciation")

For fiscal 2025, our depreciation expense increased by $345.3 million compared with fiscal 2024. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $7.0 million. The remaining increase of $352.0 million, or 20.0%, is mainly driven by the impact from investments made through business acquisitions which amounted to approximately $205.0 million, the replacement of equipment, the ongoing improvements made to our network, as well as the deployment of strategic initiatives in the last year.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Net financial expenses

Net financial expenses for fiscal 2025 were $512.5 million, an increase of $124.6 million compared with fiscal 2024. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	52-week periods ended		
(in millions of US dollars)	**April 27, 2025**	April 28, 2024	Variation
Net financial expenses, as reported	**512.5**	387.9	124.6
Explained by:			
Net foreign exchange gain	**30.6**	6.2	24.4
Change in fair value of financial instruments classified at fair value through earnings or loss	**(2.8)**	(10.7)	7.9
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	32.9	(32.9)
Remaining variation	**540.3**	416.3	124.0

The remaining variation of fiscal 2025 is mainly driven by higher average debt in connection with our recent acquisitions.

Income taxes

The income tax rate for fiscal 2025 was 22.0% compared with 20.8% for fiscal 2024. The income tax rate for fiscal 2024 included a net tax benefit derived from an internal reorganization, which had a favorable impact of 1.0%. The remaining increase of 0.2% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation[1]

For fiscal 2025, net earnings attributable to shareholders of the Corporation stood at $2.6 billion, a decrease of $149.3 million, or 5.5%, compared with fiscal 2024. Diluted net earnings per share stood at $2.71, compared with $2.82 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $9.0 million on net earnings attributable to shareholders of the Corporation for fiscal 2025.

Adjusted net earnings attributable to shareholders of the Corporation for fiscal 2025 stood at $2.6 billion, a decrease of $139.0 million, or 5.1%, compared with fiscal 2024. Adjusted diluted net earnings per share[1] were $2.71 for fiscal 2025, compared with $2.81 for fiscal 2024, a decrease of 3.6%.

Financial Position as at April 27, 2025

As shown by our indebtedness ratios included in the "Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2025" section and our net cash provided by operating activities, our financial position remains healthy.

Our total consolidated assets amounted to $38.3 billion as at April 27, 2025, an increase of $1.1 billion over the balance as at April 28, 2024, primarily driven by the the higher balance of cash and cash equivalents as explained in more details in the "Selected Consolidated Cash Flow Information" section of this MD&A, the net impact of the strengthening of the European currencies and the weakening of the Canadian dollar against the US dollar, which had an impact of approximately $700.0 million, partly offset by the impact of lower road transportation fuel retail prices impacting Accounts receivable and road transportation fuel inventory.

For the 52-week periods ended April 27, 2025, and April 28, 2024, we recorded a return on capital employed[1] of 12.2% and 13.2%[2], respectively.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable decreased by $470.2 million, from $3.1 billion[2] as at April 28, 2024, to $2.7 billion as at April 27, 2025. The decrease is mainly attributable to the consideration received during the year ended April 27, 2025 of $251.3 million for the acquisition of certain European retail assets from TotalEnergies SE and the impact of lower road transportation fuel retail prices.

---

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

[2] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

20251028021143

Other short-term financial assets

Other short-term financial assets amounted to $50.7 million as at April 27, 2025, a decrease of $508.5 million over the balance as at April 28, 2024, mainly due to the maturity and recovery of term deposits.

Property and equipment

Property and equipment increased by $900.5 million, from $14.1 billion[1] as at April 28, 2024, to $15.0 billion as at April 27, 2025, mainly attributable to the investments we made in our network including the opening of new stores and the remodeling of existing ones, partly offset by depreciation and amortization expense and disposals, as well as the net impact of the strengthening of the European currencies and the weakening of the Canadian dollar against the US dollar, which had an impact of approximately $226.0 million.

Long-term debt and Short-term debt and current portion of long-term debt

Short-term debt and current portion of long-term debt amounted to $690.2 million as at April 27, 2025, a decrease of $376.6 million over the balance as at April 28, 2024, due to the repayment, upon maturity, of CA $700.0 million Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017, the net repayment of unsecured commercial paper notes of $433.5 million partly offset by the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in June 2025, and the reclassification of Norwegian krone bonds maturing in February 2026 from Long-term debt to Short-term debt and current portion of long term debt.

Long-term debt amounted to $8.8 billion as at April 27, 2025, a decrease of $449.7 million over the balance as at April 28, 2024, due to the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in June 2025 and the reclassification of Norwegian krone bonds maturing in February 2026 from Long-term debt to Short-term debt and current portion of long term debt, offset by the net impact of approximately $120.4 million from the weakening of the Canadian dollar and the strengthening of the Euro against the US dollar.

Equity attributable to shareholders of the Corporation

Equity attributable to shareholders of the Corporation amounted to $14.9 billion as at April 27, 2025, an increase of $1.8 billion over the balance as at April 28, 2024, reflecting the impact of net earnings attributable to shareholders of the Corporation and other comprehensive income attributable to shareholders of the Corporation for fiscal 2025, partly offset by the share repurchase program, as well as the dividends declared. For the 52-week periods ended April 27, 2025, and April 28, 2024, we recorded a return on equity[2] of 18.3% and 21.2%, respectively.

---

[1] The information as at April 28, 2024 has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for the acquisition of convenience retail and fuel sites operating under the MAPCO brand, and for the acquisition of certain European retail assets from TotalEnergies SE.

[2] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Liquidity and Capital Resources

Our principal sources of liquidity are our net cash provided by operating activities and borrowings available under our revolving unsecured credit facility or United States commercial paper program. Our principal uses of cash are to repay our debt, finance our acquisitions and capital expenditures, repurchase shares and pay dividends, as well as to provide for working capital. We expect that cash generated from operations and borrowings available under our term revolving unsecured operating credit facility or United States commercial paper program will be adequate to meet our liquidity needs in the foreseeable future.

Our credit facility and United States commercial paper program are detailed as follows:

Term revolving unsecured operating credit facility ("operating credit facility")

Credit agreement, which was amended on May 21, 2024 and extended on April 21, 2025, consisting of a revolving unsecured facility of a maximum amount of $3.5 billion, including a first tranche of $1.0 billion and a second tranche of $2.5 billion, maturing in April 2028 and April 2030, respectively. As at April 27, 2025, the term revolving unsecured operating credit facility was unused, standby letters of credit in the amount of $2.7 million were outstanding and we were in compliance with the restrictive provisions and ratios imposed by the credit agreement.

United States commercial paper program

Commercial paper program in the United States allowing us to issue unsecured commercial paper notes. The aggregate principal amount of unsecured commercial paper notes outstanding at any given time could not exceed $2.5 billion and our operating credit facility serves as a liquidity backstop for their repayment. As at April 27, 2025, a principal of issued unsecured commercial paper notes of $117.8 million was outstanding. The weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68%.

Subsequent to the end of fiscal 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased from an amount that cannot exceed $2.5 billion to an amount that cannot exceed $3.5 billion.

Available liquidities[1]

As at April 27, 2025, when considering the outstanding principal of issued unsecured commercial paper notes and outstanding issued letter of credits, a total of approximately $3.4 billion was available under our operating credit facility. Thus, at the same date, we had access to $5.6 billion through our available cash and our operating credit facility.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021144

Selected Consolidated Cash Flow Information

	52-week periods ended		
(in millions of US dollars)	**April 27, 2025**	**April 28, 2024**	Variation
Operating activities			
Net cash provided by operating activities	**5,037.1**	4,817.2	219.9
Investing activities			
Purchase of property and equipment, intangible assets and other assets	**(2,326.6)**	(1,943.1)	(383.5)
Proceeds from disposal of property and equipment and other assets	**135.1**	87.1	48.0
Settlement of (Investment in) term deposits	**509.1**	(520.9)	1,030.0
Decrease in restricted cash, including cash collateral related to letters of credit	**342.9**	33.9	309.0
Increase in restricted cash, including cash collateral related to letters of credit	**(337.9)**	(29.7)	(308.2)
Business acquisitions	**(164.5)**	(4,297.2)	4,132.7
Recovery of consideration related to business acquisitions	**251.3**	—	251.3
Proceeds from disposal of investments in equity instruments	**11.8**	167.6	(155.8)
Purchase of equity instruments and other financial assets	**(5.3)**	(118.2)	112.9
Settlement of currency forward contracts	**—**	16.6	(16.6)
Net cash used in investing activities	**(1,584.1)**	(6,603.9)	5,019.8
Financing activities			
Share repurchases	**(538.3)**	(1,349.4)	811.1
Principal elements of lease payments	**(513.2)**	(478.9)	(34.3)
Cash dividends paid	**(505.3)**	(453.0)	(52.3)
Repayment of senior unsecured notes	**(502.9)**	—	(502.9)
Issuance of senior unsecured notes, net of financing costs	**—**	3,894.5	(3,894.5)
Net (repayment) issuance of unsecured commercial paper notes	**(432.2)**	549.6	(981.8)
Settlement of derivatives instruments	**(48.6)**	—	(48.6)
Exercise of stock options	**2.8**	35.8	(33.0)
Net (payments) proceeds on other debts	**(0.2)**	0.2	(0.4)
Increase in acquisition facility	**—**	3,391.9	(3,391.9)
Repayment of acquisition facility	**—**	(3,385.3)	3,385.3
Net cash (used in) provided by financing activities	**(2,537.9)**	2,205.4	(4,743.3)

Credit ratings		
S&P Global Ratings – Corporate and Senior unsecured notes credit ratings	**BBB+**	BBB+
Moody's – Corporate and Senior unsecured notes credit ratings	**Baa1**	Baa1

Operating activities

During fiscal 2025, net cash from our operations reached $5.0 billion, an increase of $219.9 million compared with fiscal 2024, mainly due to higher cash earnings, partly offset by higher working capital needs.

Investing activities

During fiscal 2025, Purchase of property and equipment, intangible assets and other assets, net of Proceeds from disposal of property and equipment and other assets amounted to $2.2 billion. These investments were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, for the addition of new stores, for the ongoing improvement of our network, as well as for strategic initiatives. We recovered $509.1 million from term deposits and $251.3 million of consideration related to business acquisitions. Our investments in business acquisitions amounted to $164.5 million during fiscal 2025.

Financing activities

During fiscal 2025, we paid $513.2 million on the principal elements of our lease liabilities, settled share repurchases for an amount of $538.3 million, paid dividends in the amount of $505.3 million, repaid $502.9 million of Canadian-dollar-denominated senior unsecured notes, and repaid unsecured commercial paper notes for a net amount of $432.2 million.

Contractual Obligations and Commercial Commitments

Set out below is a summary of our material contractual obligations as at April 27, 2025[1]:

(in millions of US dollars)	2026	2027	2028	2029	2030	Thereafter	Total
Contractual obligations[2]							
Accounts payable and accrued liabilities[3]	4,765.8						**4,765.8**
Long-term debt	1,069.5	1,200.7	1,315.5	658.2	1,031.0	8,595.2	**13,870.1**
Lease liabilities	667.7	629.6	548.6	510.1	459.7	2,817.2	**5,632.9**
Redemption liability	305.1	—	—	—	—	—	**305.1**
Cross-currency interest rate swaps payable	624.9	44.1	44.1	431.8	30.2	633.9	**1,809.0**
Cross-currency interest rate swaps receivable	(562.6)	(48.8)	(48.8)	(409.3)	(32.3)	(592.8)	**(1,694.6)**
Total	6,870.4	1,825.6	1,859.4	1,190.8	1,488.6	11,453.5	**24,688.3**

(1) The summary does not include the payments required under defined benefit pension plans.

(2) Based on spot rates, as at April 27, 2025, for balances for which the underlying currency differs from our reporting currency and for balances bearing interest at variable rates.

(3) Excludes deferred credits as well as statutory accounts payable and accrued liabilities such as sales taxes, excise taxes and property taxes.

	2026	2027	2028	2029	2030	Thereafter	Total
Fuel Purchase Obligations							
United States (in millions of gallons)	1,540.8	1,537.6	1,537.2	151.1	150.8	—	**4,917.5**
Europe (in millions of liters)	6,175.4	—	—	—	—	—	**6,175.4**
Canada (in millions of liters)	3,315.5	3,298.5	3,298.5	3,036.0	3,036.0	16,169.0	**32,153.5**

Debt. As at April 27, 2025, our debt totaled $9.5 billion, detailed as follows:

i. Senior unsecured notes denominated in US-dollar totaling $5.5 billion, in Canadian-dollar totaling CA $2.0 billion, in Euro totaling €2.1 billion and in Norwegian-krone totaling NOK 675.0 million, divided as follows:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
June 2, 2015	CA $700.0	June 2, 2025	3.60%	3.65%	June 2nd and December 2nd
February 18, 2016	NOK 675.0	February 18, 2026	3.85%	3.93%	April 20th and October 20th
May 6, 2016	€750.0	May 6, 2026	1.88%	1.94%	May 6th
July 26, 2017	$1,000.0	July 26, 2027	3.55%	3.64%	July 26th and January 26th
January 25, 2024	CA $500.0	January 25, 2029	4.60%	4.70%	July 25th and January 25th
January 22, 2020	$750.0	January 25, 2030	2.95%	3.03%	July 25th and January 25th
September 25, 2023	CA $800.0	September 25, 2030	5.59%	5.70%	March 25th and September 25th
February 12, 2024	€700.0	May 12, 2031	3.65%	3.68%	May 12th
February 12, 2024	$900.0	February 12, 2034	5.27%	5.31%	August 12th and February 12th
February 12, 2024	€650.0	February 12, 2036	4.01%	4.03%	February 12th
May 13, 2021	$650.0	May 13, 2041	3.44%	3.50%	May 13th and November 13th
July 26, 2017	$500.0	July 26, 2047	4.50%	4.58%	July 26th and January 26th
January 22, 2020	$750.0	January 25, 2050	3.80%	3.88%	July 25th and January 25th
May 13, 2021 Green Bonds	$350.0	May 13, 2051	3.63%	3.69%	May 13th and November 13th
February 12, 2024	$600.0	February 12, 2054	5.62%	5.69%	August 12th and February 12th

ii. Unsecured commercial paper notes of $117.8 million.

iii. Other debts of $9.6 million, including various notes payable.

Lease liabilities. We lease mainly land, buildings, building components, motor vehicles and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease terms, for the majority of leases in North America, vary between 1 and 50 years, which include the initial base term and renewal option(s) when applicable. In Europe and Asia, the lease terms range from less than 12 months to contracts with maturities up to more than 50 years and also include options to renew at market prices when applicable. When contracts are determined to contain a lease, lease liabilities and related right-of-use assets are included in our consolidated balance sheets. Under certain leases, we are subject to additional rent based on revenues as well as future escalations in the minimum lease amount.

20251028021145

Fuel purchase obligations. We have entered into various fuel purchase agreements, which require us to purchase minimum volume of road transportation fuel annually. Failure to satisfy the minimum purchase requirements could result in termination of the contract, penalties for shortfall volumes, change in the pricing of the products, payment to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. We have generally exceeded such minimum requirements in the past and do not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above. As at April 27, 2025, our fuel purchase obligation consisted of multiple contracts under which we have 4.9 billion gallons and 38.3 billion liters to be purchased over the next years.

Contingencies. Various claims and legal proceedings have been initiated against us in the normal course of our operations. Although the outcome of such matters is not predictable with assurance, we have no reason to believe that the outcome of any such current matter could reasonably be expected to have a materially adverse impact on our financial position, results of operations or our ability to carry on any of our business activities.

We are covered by insurance policies that have significant deductibles. At this time, we believe that we are adequately covered through the combination of insurance policies and self-insurance. Future losses which exceed insurance policy limits or, under adverse interpretations, could be excluded from coverage would have to be paid out of general corporate funds. In relation to workers' compensation policies, we issue letters of credit as collateral for certain policies.

Guarantees. We assigned a number of lease agreements for premises to third parties. Under some of these agreements, we retain a secondary responsibility to the landlord for payment of amounts under the lease agreements should the third parties, which assume primary responsibility, fail to pay. As at April 27, 2025, the total future lease payments under such agreements are approximately $18.9 million and the fair value of the guarantee is not significant. Historically, we have not made any significant payments in connection with these contracts and we do not expect to make any in the foreseeable future.

We have also issued different form of guarantees, including financial guarantee commitments under car rental agreements and on behalf of retailers in Sweden and Ireland. The maximum undiscounted future payments related to those guarantees total $26.9 million and the carrying amount and fair value of the guarantee commitments recognized in our consolidated balance sheet as at April 27, 2025, were not significant.

We also issue surety bonds for a variety of business purposes for our own operations, including surety bonds for taxes, lottery sales, wholesale distribution and alcoholic beverage sales. In most cases, a municipality or state governmental agency requires the surety bonds as a condition of operating a store in that area.

Other commitments. We have entered into various property purchase agreements, IT service agreements, as well as product purchase agreements, which require us to purchase minimum amounts or quantities of merchandise annually. Failure to satisfy the minimum purchase requirements could result in termination of the contracts, penalties for shortfall volumes, change in the pricing of the products, payments to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. We have generally exceeded such minimum requirements in the past and do not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above.

Off-Balance Sheet Arrangements

In the normal course of business, we had issued outstanding letters of credit for an amount of $397.8 million as at April 27, 2025. Other than those letters of credit, we have no other off-balance sheet activities. Our future commitments are presented in the section “Contractual Obligations and Commercial Commitments”.

Letter of credit facility

During fiscal 2025, we entered into a letter of credit facility with a financial institution which meets our minimum credit ratings requirements. The letter of credit facility allows us to issue letters of credit related to corporate and operating purposes for a maximum amount of CA $150.0 million, and the amounts of issued letters of credits have to be secured by a cash collateral except during specific periods. As at April 27, 2025 and under this facility, we had an outstanding letter of credit of $102.5 million with no related cash collateral.

Selected Quarterly Financial Information

Our 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2023, contains 53 weeks, the fourth quarter comprises 13 weeks. The following is a summary of selected consolidated financial information derived from our interim consolidated financial statements for each of the eight most recently completed quarters.

(in millions of US dollars, except per share data)	**52-week period ended April 27, 2025**				52-week period ended April 28, 2024			
Quarter	**4th**	**3rd**	**2nd**	**1st**	4th	3rd	2nd	1st
Weeks	**12 weeks**	16 weeks	12 weeks	12 weeks	12 weeks	16 weeks	12 weeks	12 weeks
Revenues	**16,270.5**	20,903.5	17,405.3	18,277.5	17,592.7	19,622.0	16,425.6	15,623.2
Depreciation, amortization and impairment	**540.8**	656.2	467.5	440.9	492.5	537.5	369.6	360.5
Operating income	**661.1**	968.3	1,038.7	1,138.0	642.2	927.3	1,098.4	1,142.3
Share of earnings of joint ventures and associated companies	**3.3**	7.9	8.9	8.4	3.6	3.6	9.7	8.9
Net financial expenses	**120.0**	159.6	117.8	115.1	139.9	130.3	47.0	70.7
Net earnings	**442.3**	645.0	712.0	793.1	454.5	624.4	819.2	834.1
Less: Net earnings attributable to non-controlling interests	**(2.9)**	(3.6)	(3.2)	(2.3)	(1.5)	(1.0)	—	—
Net earnings attributable to shareholders of the Corporation	**439.4**	641.4	708.8	790.8	453.0	623.4	819.2	834.1
Net earnings per share								
Basic	**$0.46**	$0.68	$0.75	$0.83	$0.47	$0.65	$0.85	$0.85
Diluted	**$0.46**	$0.68	$0.75	$0.83	$0.47	$0.65	$0.85	$0.85

The volatility of road transportation fuel gross margins, seasonality and changes in the exchange rates have an impact on the variability of our quarterly net earnings.

20251028021146

Analysis of Consolidated Results for the Fiscal Year Ended April 28, 2024

Revenues

For fiscal 2024, our revenues decreased by $2.6 billion, or 3.6%, compared with fiscal 2023, mainly attributable to a lower average road transportation fuel selling price, the impact of one less week in fiscal 2024 compared with fiscal 2023, lower aviation fuel volumes sold as a result of a change in business model, as well as softness in traffic as low income consumers are impacted by challenging economic conditions, while being partly offset by the contribution from acquisitions, and higher revenues in our wholesale business. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $141.0 million on our revenues for fiscal 2024.

Merchandise and service revenues

For fiscal 2024, the growth in merchandise and service revenues was $252.5 million, or 1.5%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately $567.0 million, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $3.0 million. Same-store merchandise revenues decreased by 0.1% in the United States, while they increased by 0.1% in Europe and other regions[1], impacted by constraints on discretionary spending due to challenging economic conditions for low income consumers, as well as the continuous decline in the cigarettes industry, partly offset by the growth in other nicotine products. Same-store merchandise revenues increased by 0.9% in Canada, driven by our diversified offer in the beverage category, as well as the continued growth of our *Fresh Food, Fast* program and private brands in the first-half of the year. The rest of the year was affected by similar reasons to those of our other regions.

Road transportation fuel revenues

For fiscal 2024, the road transportation fuel revenues decreased by $2.4 billion compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $112.0 million. The remaining decrease of approximately $2.5 billion, or 4.7%, is mainly attributable to a lower road transportation fuel selling price, which had a negative impact of approximately $5.6 billion, the impact of one less week in fiscal 2024 compared with fiscal 2023, and softness in fuel demand, partly offset by the contribution from acquisitions, which amounted to approximately $3.9 billion, as well as higher revenues in our European wholesale business activities following a change in our business model. Same-store road transportation fuel volumes decreased by 0.8% in the United States, and by 1.5% in Europe and other regions. During fiscal 2024, fuel demand in those regions remained unfavorably impacted by challenging economic conditions. Same store road transportation fuel volumes increased by 1.6% in Canada, favorably impacted by promotional activities.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters. The average selling price of road transportation fuel consists of the road transportation fuel revenues divided by the volume of road transportation fuel sold:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
United States (US dollars per gallon)	3.52	3.76	3.18	3.40	3.44
Europe and other regions (US cents per liter)	98.02	108.87	112.53	125.90	113.64
Canada (CA cents per liter)	142.77	152.03	136.26	143.91	143.28
53-week period ended April 30, 2023					
United States (US dollars per gallon)	4.61	3.84	3.50	3.52	3.84
Europe and other regions (US cents per liter)	129.11	117.39	113.55	109.77	118.51
Canada (CA cents per liter)	179.15	149.55	143.32	137.66	151.49

Other revenues

For fiscal 2024, total other revenues were $704.4 million, a decrease of $456.5 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $32.0 million. The remaining decrease of approximately $488.0 million, or 42.0%, is primarily driven by lower aviation fuel volumes sold as a result of a change in business model and lower average selling prices of our other fuel products, which had a minimal impact on gross profit[1], partly offset by the contribution from acquisitions, which amounted to approximately $23.0 million.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Gross profit[1]

For fiscal 2024, our gross profit increased by $45.8 million, or 0.4%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, and organic growth in our convenience activities, while being partly offset by lower road transportation fuel gross margins[1], and the impact of one less week in fiscal 2024 compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $2.0 million.

Merchandise and service gross profit

During fiscal 2024, our merchandise and service gross profit was $6.1 billion, an increase of $166.0 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net negative impact of $2.0 million. The remaining increase of approximately $168.0 million, or 2.8%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $235.0 million, and organic growth in our convenience activities, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023. Our merchandise and service gross margin[1] increased by 0.2% to 34.0% in the United States, by 0.4% in Europe and other regions to 39.2%, and by 0.9% in Canada to 34.0%, all impacted favorably by a change in product mix.

Road transportation fuel gross profit

During fiscal 2024, our road transportation fuel gross profit was $5.8 billion, a decrease of $139.7 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $4.0 million. The remaining decrease of $144.0 million, or 2.4%, is mainly driven by the decline in road transportation fuel gross margin[1] in the United States, and the impact of one less week in fiscal 2024 compared with fiscal 2023, partly offset by the impact from acquisitions, which amounted to approximately $244.0 million. In the United States, our road transportation fuel gross margin[1] was 45.28¢ per gallon, a decrease of 2.23¢ per gallon, and in Europe and other regions, it was US 8.73¢ per liter, a decrease of US 1.25¢ per liter, mostly driven by the volatility of the global fuel market. Notwithstanding the decline from previous levels, fuel gross margins[1] remained healthy throughout our network for most of the year. In Canada, our road transportation fuel gross margin[1] was CA 13.35¢ per liter, an increase of CA 0.60¢ per liter.

The road transportation fuel gross margin[1] of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
Before deduction of expenses related to electronic payment modes	51.26	51.15	44.38	39.28	46.38
Expenses related to electronic payment modes[(1)]	6.13	6.04	5.77	6.03	5.98
After deduction of expenses related to electronic payment modes	45.13	45.11	38.61	33.25	40.40
53-week period ended April 30, 2023					
Before deduction of expenses related to electronic payment modes	50.95	51.11	48.39	46.43	49.13
Expenses related to electronic payment modes[(1)]	7.21	6.53	6.20	6.17	6.50
After deduction of expenses related to electronic payment modes	43.74	44.58	42.19	40.26	42.63

(1) Expenses related to electronic payment modes are determined by allocating the portion of total electronic payment modes, which are included in Operating, selling, general and administrative expenses, deemed related to our United States company-operated stores road transportation fuel transactions.

The road transportation fuel gross margin[1] of our network in Europe and other regions and in Canada for the last eight quarters, were as follows:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2024					
Europe and other regions (US cents per liter)	8.21	10.20	8.56	8.30	8.73
Canada (CA cents per liter)	13.25	13.63	12.99	13.68	13.35
53-week period ended April 30, 2023					
Europe and other regions (US cents per liter)	12.26	9.76	8.01	10.60	9.98
Canada (CA cents per liter)	14.04	12.55	12.52	12.13	12.75

Generally, road transportation fuel margins can be volatile from one quarter to another but tend to be more stable over longer periods. In Europe and other regions, fuel margin volatility is impacted by a longer supply chain due to a more integrated model. In Europe and other regions and in Canada, expenses related to electronic payment modes are not as volatile as in the United States.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021147

Other revenues gross profit

During fiscal 2024, other revenues gross profit was $175.6 million, an increase of $19.5 million, or 12.5%, compared with fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately $19.0 million. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $1.0 million.

Operating, selling, general and administrative expenses ("expenses")

For fiscal 2024, expenses increased by 2.6% compared with fiscal 2023. Normalized decrease in expenses[1] was 1.1%, as shown in the table below:

	52-week period ended April 28, 2024	53-week period ended April 30, 2023
Growth of expenses, as reported	**2.6%**	8.1%
Adjusted for:		
Increase from incremental expenses related to acquisitions	**(4.7%)**	(1.0%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**1.1%**	(1.7%)
Increase from changes in acquisition costs recognized to earnings	**(0.1%)**	(0.1%)
Decrease from the net impact of foreign exchange translation	**—**	2.7%
Cloud computing transition adjustment	**—**	0.3%
Normalized (decrease in) growth of expenses[1]	**(1.1%)**	8.3%

Normalized decrease in expenses[1] for fiscal 2024 is mainly driven by our disciplined cost control, as well as the impact of one less week in fiscal 2024 compared with fiscal 2023, partly offset by incremental investments to support our strategic initiatives. Our control of expenses remains evidenced by our normalized decrease in expenses[1] as disciplined cost control more than compensated the inflationary pressures and the impact of costs from rising minimum wages, as well as the continued strategic efforts to control our expenses, including labor efficiency in our stores.

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA[1]") and adjusted EBITDA[1]

During fiscal 2024, EBITDA stood at $5.6 billion, a decrease of $165.6 million, or 2.9%, compared with fiscal 2023. Adjusted EBITDA for fiscal 2024 decreased by $161.2 million, or 2.8%, compared with fiscal 2023, mainly due to lower road transportation fuel gross profit[1] and the impact of one less week in fiscal 2024 compared with fiscal 2023, while being partly offset by the contribution from acquisitions, which amounted to approximately $200.0 million. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $1.0 million.

Depreciation, amortization and impairment ("depreciation")

For fiscal 2024, our depreciation expense increased by $234.2 million compared with fiscal 2023. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $2.0 million. The remaining increase of approximately $236.0 million, or 15.5%, is mainly driven by the impact from investments made through business acquisitions, the replacement of equipment, the go-live of several technology projects, as well as the ongoing improvement of our network, partly offset by the impact of one less week in fiscal 2024 compared with fiscal 2023, and by the impact of the impairment on our investment in Fire & Flower Holdings Corp. of $23.9 million in the comparable year.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

Net financial expenses

Net financial expenses for fiscal 2024 were $387.9 million, an increase of $81.2 million compared with fiscal 2023. A portion of the variation is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	52-week period ended	53-week period ended	
(in millions of US dollars)	**April 28, 2024**	April 30, 2023	Variation
Net financial expenses, as reported	**387.9**	306.7	81.2
Explained by:			
Reclassification adjustment of gain on forward starting interest rate swaps	**32.9**	—	32.9
Change in fair value of financial instruments and amortization of deferred differences	**(10.7)**	0.8	(11.5)
Net foreign exchange gain (loss)	**6.2**	(0.7)	6.9
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	—	(26.4)	26.4
Remaining variation	**416.3**	280.4	135.9

The remaining variation of fiscal 2024 is mainly driven by higher average short-term and long-term debt in connection with our recent acquisitions, as well as higher interest rates, partly offset by higher interest revenue.

Income taxes

The income tax rate for fiscal 2024 was 20.8% compared with 21.3% for fiscal 2023. The income tax rate include a tax benefit derived from an internal reorganization, which had a favorable impact of 1.0%. The remaining increase of 0.5% is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings attributable to shareholders of the Corporation and adjusted net earnings attributable to shareholders of the Corporation[1]

For fiscal 2024, net earnings attributable to shareholders of the Corporation stood at $2.7 billion, a decrease of $361.2 million, or 11.7%, compared with fiscal 2023. Diluted net earnings per share stood at $2.82, compared with $3.06 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $4.0 million on net earnings attributable to shareholders of the Corporation for fiscal 2024.

Adjusted net earnings attributable to shareholders of the Corporation for fiscal 2024 stood at $2.7 billion, a decrease of $436.0 million, or 13.8%, compared with fiscal 2023. Adjusted diluted net earnings per share[1] were $2.81 for fiscal 2024, compared with $3.12 for fiscal 2023, a decrease of 9.9%.

Internal Controls over Financial Reporting

We maintain a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. We also maintain a system of disclosure controls and procedures designed to ensure, in all material respects, the reliability, completeness and timeliness of the information we disclose in this MD&A and other public disclosure documents. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to our management, including our President and Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As at April 27, 2025, our management, following its assessment, certifies the design and operating effectiveness of the Corporation's controls and procedures.

We undertake ongoing evaluations of the effectiveness of our internal controls over financial reporting and implement control enhancements, when appropriate. As at April 27, 2025, our management and our external auditors reported that these internal controls were effective.

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

20251028021148

Critical Accounting Policies and Estimates

Estimates. This MD&A is based on the Corporation's consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards. These standards require management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. On an ongoing basis, management reviews its estimates which are based on its best knowledge of current events and actions that the Corporation may undertake in the future. Actual results could differ from those estimates. The most significant accounting judgments and estimates that the Corporation has made in the preparation of the consolidated financial statements are discussed along with the relevant accounting policies or with the related notes to the consolidated financial statements when applicable and relate primarily to the following topics: useful lives of tangible and intangible assets, income taxes, provisions, impairment of tangible, intangible and other assets, impairment of goodwill and business combinations.

Useful lives of tangible and intangible assets. Property and equipment are depreciated over their estimated useful lives using the straight-line method based on the following periods:

Buildings and building components	3 to 40 years
Equipment	3 to 40 years
Leasehold improvements	Lesser of the lease term and useful life

Licenses and trademarks that are expected to provide economic benefits to the Corporation indefinitely have indefinite useful lives and are not amortized. Motor fuel supply agreements, franchise agreements, reacquired rights, licenses, trademarks and rights to use trademarks with finite lives are amortized using the straight-line method over the term of the agreements they relate to. Software, customer relationships and other intangible assets are amortized using the straight-line method over a period of 5 to 15 years.

The Corporation performs an annual evaluation of estimated useful lives used for tangible and intangible assets and any change resulting from this evaluation is applied prospectively by the Corporation.

*Income taxes.*The income tax expense recorded to earnings is the sum of the Deferred income taxes and Current income taxes that are not recognized in Other comprehensive income (loss) ("OCI") or directly in Equity.

The Corporation uses the balance sheet liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the carrying amount and the tax base of assets and liabilities, using enacted or substantively enacted tax rates and laws, as appropriate, at the date of the consolidated financial statements for the years in which the temporary differences are expected to reverse. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Corporation is subject to income taxes in numerous jurisdictions and there could be certain positions for which the ultimate tax determination is uncertain. The Corporation recognizes provisions for uncertain tax positions on the basis of amounts expected to be paid to the tax authorities with respect to uncertain tax positions where it is not considered probable that the taxation authority will accept the Corporation's position. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant judgment is required in determining the worldwide provision for income taxes and assessing whether it is probable that a taxation authority will accept uncertain tax positions. As at April 27, 2025, no provision for uncertain tax positions were significant to the Corporation.

The Corporation has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities arising from jurisdictions implementing the Pillar Two top-up tax legislation.

*Environmental costs.*The Corporation provides for estimated future site remediation costs to meet government or contractual standards for known site contamination, when such costs can be reasonably estimated. Estimates of the anticipated future costs for remediation activities at such sites are based on the Corporation's prior experience with remediation sites and consideration of other factors such as the condition of the site's contamination, location of sites and experience of the contractors performing the environmental assessments and remediation work.

In most of the U.S. states in which the Corporation operates, with the exception of Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, West Virginia and Wisconsin, the Corporation participates in a state fund to cover the cost of certain environmental remediation activities after the applicable trust fund deductible is met, which varies by state. These state funds provide insurance for motor fuel facilities operations to cover some of the costs of cleaning up certain environmental contamination caused by the use of road transportation fuel equipment. Road transportation fuel storage tank registration fees and/or a motor fuel tax in each of the states finance the trust funds. The Corporation pays annual registration fees and remits sales taxes to applicable states. Insurance coverage differs from state to state.

Asset retirement obligations. Asset retirement obligations primarily relate to estimated future costs to remove road transportation fuel storage tanks and are based on the Corporation's prior experience in removing these tanks, estimated tank useful life, remaining lease terms for those tanks installed on leased properties, external estimates and governmental regulatory requirements. A discounted liability is recorded for the present value of an asset retirement obligation, with a corresponding increase to the carrying value of the related long-lived asset at the time a storage tank is installed. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased to reflect the passage of time and then adjusted for variations in the current market-based discount rate or the scheduled underlying cash flows required to settle the liability.

Obligations related to general liability and workers' compensation. In the United States, Ireland and Canada, in particular, the Corporation is self-insured for certain losses related to general liability and workers' compensation. The expected ultimate cost for claims incurred as of the consolidated balance sheet date is discounted and is recognized as a liability. This cost is estimated based on an analysis of the Corporation's historical data and actuarial estimates.

Impairment of long-lived assets. The Corporation performs an annual evaluation of residual values, estimated useful lives and depreciation methods used for property and equipment and any change resulting from this evaluation is applied prospectively by the Corporation. Property and equipment are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable. The Corporation's evaluation of the existence of impairment indicators is based on market conditions and its operational performance. The variability of these factors depends on a number of conditions, including uncertainty about future events. These factors could cause the Corporation to conclude that impairment indicators exist and require that impairment tests be performed, which could result in determining that the value of certain long-lived assets is impaired, resulting in a write-down of such long-lived assets.

Goodwill and other intangible assets. Goodwill and other intangible assets with indefinite-life are evaluated for impairment annually, or more often if events or changes in circumstances indicate that the value of certain goodwill or intangibles may be impaired or if necessary due to the timing of acquisitions. For the purpose of this impairment test, management uses estimates and assumptions to establish the fair value of the Corporation's groups of cash-generating units and intangible assets. If these assumptions and estimates prove to be incorrect, the carrying value of the cash generating unit or other intangible assets may be overstated. The annual impairment test is performed in the first quarter of each fiscal year.

Business combinations. Business combinations are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations*, are recognized at their fair value at the acquisition date. Determination of the fair value of the assets acquired and liabilities assumed requires judgment and the use of assumptions that, if changed, may affect the consolidated statements of earnings and consolidated balance sheets.

20251028021149

Recently issued accounting policies but not yet implemented

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through OCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In December 2024, the IASB issued *Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity*. The amendments provide further guidance for assessing whether a nature-dependent electricity contract should be accounted for as an own-use contract and allow to designate as the hedged item a variable nominal amount of forecast electricity transactions for those contracts designated as a hedging instrument in a cash flow hedge relationship. The amendments also introduce new disclosure requirements for nature-dependent electricity contracts that are accounted for as an own-use contract and for nature-dependent electricity contracts that are designated as a hedging instrument in a cash flow hedge relationship. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which will replace *IAS 1 Presentation of financial statements*. The standard introduces a defined structure for the statement of earnings, composed of categories and required subtotals. The standard also introduces specific disclosure requirements related to management-defined performance measures and a reconciliation between these measures and the most similar specified subtotal in IFRS Accounting Standards, which will need to be disclosed in a single note. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and retrospective application is required. The Corporation is currently evaluating the impact of this new standard on its consolidated financial statements.

A number of other new standards or amendments to standards and interpretations will be effective for the fiscal year beginning April 28, 2025 or after. The Corporation does not expect that these other new standards or amendments will have a significant impact on its consolidated financial statements.

Business Risks

We are constantly looking to control and improve our operations. In this perspective, identification and management of risks are key components of such activities. We have identified and assessed key risk factors that could negatively impact our objectives and their ensuing performance.

We manage risks on an ongoing basis and implement a series of measures designed to mitigate key risks described in the present section as well as their financial impact.

Changes in customer behaviour. In the road transportation fuel and convenience business sector, customer traffic is generally driven by consumer preferences and spending trends, growth of road traffic and trends in travel and tourism as well as working from home policies. A decline in the number of potential customers using our fuel stations and convenience stores due to changes in consumer preferences or behaviors, changes in discretionary consumer spending or modes of transportation could adversely impact our business, financial condition and results of operations.

Our continued success depends on our ability to remain relevant with respect to consumer's needs and preferences for ways of doing business with us, particularly with respect to digital engagement, contactless transactions and other non-traditional ordering and delivery platforms. Data integrity, quality and availability are necessary to continually refine our understanding of the consumer experience and preferences. Our inability to utilize advanced data analytics and digital disruptors to achieve market intelligence and gain insights can impact profitability and efficiency. We continually work to develop, produce and market new products, optimize the offer of our food, thirst and tobacco programs and refine our approach as to how and where we market, sell and deliver our products. If we are unable to anticipate and respond to sudden challenges that we may face in the marketplace, trends in the market for our products and changing consumer demands, or to consistently execute our strategic offerings, it could have a material adverse effect on our business, financial condition and results of operations.

Information technology systems. We depend on information technology systems ("IT systems") to manage numerous aspects of our business transactions and to provide complete and reliable information to management. Our IT systems are an essential component of our business and growth strategies. The obsolescence of or a serious disruption to our IT systems, our incapacity to integrate IT systems from our business acquisitions and our capacity to protect ourselves from cyber threats, could significantly limit our ability to manage and operate our business efficiently and to rapidly scale, modify or adopt new technology. The growing frequency and sophistication of cyber threats mean that our current security measures may become temporarily obsolete and not provide absolute protection against business disruptions. These systems are vulnerable to, among other things, damage and interruption from power outage or natural disasters, theft, computer system and network failures, loss of telecommunications services, physical and electronic loss of data, security breaches, cyberattacks, computer viruses and laws and regulations necessitating mandatory upgrades and timelines with which we may not be able to comply. We also depend on third-party service providers, vendors and strategic partners and given the integration of the Corporation's systems with those of many third-party service providers, a cyber-incident suffered by them may also affect the Corporation.

Moreover, we may be at increased risk of cyber-attacks and data breaches given our increased size and our continued growth through acquisitions, global presence, as well as our expansion of consumer data through our loyalty programs, and may experience security breaches that could remain undetected for an extended period.

Economic conditions. Our revenues may be negatively influenced by changes in global, national, regional and/or local economic variables and consumer confidence. Changes in economic conditions, including inflationary pressures, and decisions taken by governments to manage economic matters, could adversely affect consumer spending patterns, travel and tourism in certain of our market areas. The application or potential application of new or elevated tariffs to imported goods, and the application or potential application of retaliatory tariffs have amplified these risks and economic uncertainty. Reactions from consumers and other customers may pose risks to Couche-Tard and may undermine investor and consumer confidence thus negatively impacting trade and economic stability.

Legislative and regulatory requirements. Our operations are subject to extensive and evolving laws, regulations, by-laws and self-regulatory standards across all of the jurisdictions in which we do business, including, but without limitation, laws and regulations relating to the sale and labeling of alcohol, cigarette and other nicotine products, and products containing cannabidiol (CBD), various food preparation, packaging, safety and product quality requirements, lottery and related products and other age-restricted products laws and regulations, licensing and permit laws and regulations, minimum wage laws, overtime and other employment laws and regulations, data privacy laws, corporate and securities laws, competition laws, tax laws and regulations, sanctions or other trade restrictions, lobbying or similar activities, and self-regulatory standards, including the Payment Card Industry Data Security Standards. In addition, convenience store operations are subject to numerous environmental laws and regulations that are discussed under "Environmental laws and regulations".

We currently incur operating and capital costs for compliance with existing health, safety, environmental and other laws regulations and self-regulatory frameworks applicable to our operations. Such laws and regulations are subject to change and it is expected that, given the nature of our business, we will continue to be subject to increasingly stringent health, safety, environmental laws and regulations, and other laws and regulations that may increase the cost of operating our business above currently expected levels and require substantial future capital and other expenditures. As a result, there can be no assurance that the effect of any future laws and regulations or any changes to existing laws and regulations, or their current interpretation, on our business, financial condition and results of operations would not be material.

If we fail to comply with any laws and regulations or permit limitations or conditions, or fail to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms contained in our current permits or registrations, we may be subject to, among other things, civil and criminal penalties, litigation and, in certain circumstances, the temporary or permanent curtailment or shutdown of a portion of our operations. Further, if we or our business partners fail to comply with the Payment Card Industry Data Security Standards or to adequately protect sensitive customer information, we may become subject to fines or limitations on our ability to accept credit or debit cards and litigation, which could adversely affect our sales, operating income, brand and reputation.

20251028021150

As we sell products containing cannabidiol ("CBD") derived from hemp, the U.S. Agricultural Improvement Act of 2018 (also known as the 2018 Farm Bill) enacted a number of changes to the legal status of hemp and products containing CBD derived from hemp, including removal from the statutory list of controlled substances. However, implementation of the 2018 Farm Bill is ongoing, and there is still significant uncertainty regarding the legal status of products containing CBD under U.S. law. For example, under U.S. federal law, products containing CBD may be unlawful if derived from cannabis (including hemp with a tetrahydrocannabinol (THC) concentration greater than 0.3% on a dry weight basis) or if derived from U.S. hemp cultivated in violation of the 2018 Farm Bill. Even after enactment of the 2018 Farm Bill, the U.S. Drug Enforcement Administration ("DEA") may not treat all products containing U.S. hemp-derived ingredients, including CBD, as exempt from the U.S. Controlled Substances Act. Furthermore, the Food and Drug Administration ("FDA") regulates human and animal food products and dietary supplements containing CBD and has stated that it interprets the Federal Food, Drug, and Cosmetic Act of 1938, as amended, to prohibit the sale of these products that contain CBD. Additionally, numerous states have enacted various state laws concerning the use of hemp and hemp derivatives like CBD, with some states expressly authorizing the use, some states expressly prohibiting the use, some states limiting the use to certain forms, and many states still remaining silent on the issue. While the FDA indicated for several years that it was reviewing the current regulatory framework and considering changes to allow for certain CBD-containing products, the FDA announced in January 2023 (and has reaffirmed its position in recent months) that it will defer any consideration of statutory and regulatory changes to the U.S. Congress. Unless and until such changes are enacted by the U.S. Congress, the DEA, the FDA and other federal and state regulatory authorities could take enforcement action to prevent the marketing of products with CBD, which could adversely impact our business, reputation, financial condition and results of operations or cause us to halt certain product sales altogether.

There is a risk that our interpretation of the U.S. legislation is inaccurate or that it will be successfully challenged by U.S. federal or state authorities. A successful challenge to such position by a U.S. state or federal authority could have an adverse impact on our operations and results, including as a result of civil and criminal penalties, damages, fines, the curtailment of a portion of our operations or asset seizures and the denial of regulatory applications, as well as on our reputation.

Competition. The industries and geographic areas in which we operate are highly competitive and marked by a constant change in terms of the number and type of retailers offering the products and services found in our stores. We compete with other convenience store chains, independent convenience stores, gas station operators, large and small food retailers, quick service restaurants, local pharmacies and pharmacy chains and dollar stores. There can be no assurance that we will be able to compete successfully against our competitors. Our business may also be adversely affected if we do not sustain our ability to meet customer requirements relative to price, quality, customer service and service offerings.

Cigarette products and other nicotine products. Cigarette products and other nicotine products represent our largest product category of merchandise and service revenues. For fiscal 2025, cigarette products and other nicotine products revenues and gross profit[1] were $6.7 billion and $1.2 billion, respectively, representing approximately 37.0% and 19.0% of total merchandise and service revenues and gross profit[1], respectively. Significant increases in wholesale cigarette pricing, significant increases or structural changes in cigarette products related taxes, current and future legislation and national and local campaigns to discourage smoking, or prevent use of cigarette products or ban on specific products, competition of illicit trade when enforcement is inadequate and introduction of smoking alternatives may have an adverse impact on the demand for cigarette products, and may therefore adversely affect our revenues and profits in light of the competitive landscape and consumer sensitivity to the price of such products.

Road transportation fuel. Our results are sensitive to the changes in road transportation fuel prices and gross margin. Factors beyond our control such as market-driven changes in supply terms, road transportation fuel price fluctuations due to, among other things, general political and economic conditions, as well as the market's limited ability to absorb road transportation fuel prices fluctuations, are factors that could influence road transportation fuel selling price and related gross margin. During fiscal 2025, road transportation fuel revenues accounted for approximately 74.0%[2] of our total revenues, yet the road transportation fuel gross profit represented about only 49.0%[2] of our overall gross profit[1].

Climate change impact on regulations. Developments regarding climate change and the effects of greenhouse gas emissions on climate change and the environment may decrease the demand for our major product, petroleum-based fuel. Attitudes toward our product and its relationship to the environment and the green movement may significantly affect our sales and ability to market our product. New technologies developed to steer the public toward non-fuel dependent means of transportation may create an environment with negative attitude toward fuel, thus affecting the public's attitude toward our major product and potentially having a material effect on our business, financial condition and results of operations. Further, new technologies developed to improve fuel efficiency or governmental mandates to improve fuel efficiency may result in decreased demand for petroleum-based fuel, which could have a material effect on our business, financial condition and results of operations.

---

[1] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

[2] Please refer to the "Summary Analysis of Consolidated Results for Fiscal 2025" section for additional information of these performance measures.

Our business may also be affected by laws and regulations addressing global climate change and the role played in it by fossil fuel combustion and the resulting carbon emissions. Some jurisdictions in which we operate have enacted measures to limit carbon emissions, and such measures increase the costs of petroleum-based fuels above what they otherwise would be and may adversely affect the demand for road transportation fuel. Similarly, adoption of other environmental protection measures affecting the petroleum supply chain, such as more stringent requirements applicable to the exploration, drilling, and transportation of crude oil and to the refining and transportation of petroleum products, may also increase the costs of petroleum-based fuels with similar effects on demand for road transportation fuel. The impact of such developments, individually or in combination, could adversely affect our sales of road transportation fuel and associated gross profit.

Acts of war, terrorism and geopolitical events. Acts of war and terrorism, political instability, armed conflict and sanctions imposed by countries could impact general economic conditions as well as supply chain and price of crude oil. Such events could adversely impact our business continuity capacity, financial condition and results of operations.

Recruitment and retention of employees. We are dependent on our ability to attract and retain a strong management team and key employees. If, for any reason, we are not able to attract and retain sufficient and appropriately skilled people, our business, our financial results and our ability to achieve our strategic objectives may be compromised. Furthermore, we are dependent on our ability to recruit and retain qualified employees in our stores, which is subject to many environmental factors, such as unemployment levels, wage rates and labor legislation in the various geographies in which we operate.

Dependence on third party suppliers. Our fuel business is dependent upon the supply of refined oil products from a relatively limited number of suppliers and upon a distribution network serviced principally by third party tanker trucks. Furthermore, we are also dependent on our suppliers and their manufacturers for convenience merchandise for resale and other raw materials. Political and economic instability, international conflicts, or other events may cause a disruption to our suppliers' supply chains, which can have a significant effect on our ability to receive refined oil products and merchandise for resale, or can result in us paying higher cost to obtain such products.

Acquisitions. Acquisitions have been and should continue to be a significant part of our growth strategy. Our ability to identify and complete strategic acquisitions in the future may be limited by different factors, including the availability of attractive acquisition targets with motivated sellers, internal demands on our resources and, to the extent necessary, our ability to obtain regulatory approval, including barriers posed by competition and consumer protection laws, and financing on satisfactory terms for larger acquisitions, if at all.

Achieving anticipated benefits and synergies of an acquisition will depend in part on whether the operations, systems, management and cultures of our Corporation and the acquired business can be integrated in an efficient and effective manner and whether the presumed bases or sources of synergies produce the benefits anticipated. We may not be able to achieve anticipated synergies and cost savings for an acquisition for many reasons, including contractual constraints, an inability to take advantage of expected synergistic savings and increased operating efficiencies, loss of key employees, or changes in tax laws and regulations. The process of integrating an acquired business may lead to greater than expected operating costs, significant one-time write-offs or restructuring charges, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, or suppliers). Failure to successfully integrate an acquired business may have an adverse effect on our business, financial condition and results of operations.

Although we perform a due diligence investigation of the businesses or assets that we acquire, there may be liabilities or expenses of the acquired business or assets that we do not uncover during our due diligence investigation and for which we, as a successor owner, may be responsible. The discovery of any material liabilities relating to an acquisition could have a material adverse effect on our business, financial condition and results of operations.

Sensitive information – data protection. In the normal course of our business as a fuel and merchandise retailer, we are in receipt of personal data from our customers as well as other sensitive information regarding our employees, business partners and vendors. While we have invested significant amounts in the protection of our information technology and maintain what we believe are appropriate security controls over individually identifiable customer, employee and vendor data provided to us, a breakdown or a breach in our systems that results in the unauthorized release of individually identifiable customer or other sensitive data could nonetheless occur and have a material effect on our reputation, operating results and financial condition. Such a breakdown or breach could also materially increase the costs we incur to protect against such risks. A material failure on our part to comply with regulations relating to our obligations to protect such sensitive data or to the privacy rights of our customers, employees and others could subject us to fines or other regulatory sanctions and potentially to lawsuits.

20251028021511

Environmental laws and regulations. Our operations, particularly those relating to the storage, transportation and sale of fuel products, are subject to numerous environmental laws and regulations in the countries in which we operate. These include laws and regulations governing the quality of fuel products, ground pollution and emissions and discharges into air and water, the implementation of targets regarding the use of certain bio-fuel or renewable energy products, the handling and disposal of hazardous wastes, the use of vapor reduction systems to capture fuel vapor, and the remediation of contaminated sites. Environmental requirements, and the enforcement and interpretation of these requirements, change frequently and have generally become more stringent over time. Under various national, provincial, state and local laws and regulations, we may, as the owner or operator, be liable for the costs of removal or remediation of contamination at our current or former sites, whether or not we knew of, or caused, the presence of such contamination. We may also be subject to litigation costs, fines and other sanctions as a result of our failure to comply with these requirements.

Tax incentives and other subsidies in different legislations in which we operate have also made renewable fuels as well as alternative powered and energy-efficient vehicles more competitive than they otherwise would have been, which may adversely impact our business, financial condition and results of operations.

Electronic payment modes. We are exposed to significant fluctuations in expenses related to electronic payment modes resulting from large changes in road transportation fuel retail prices, because the majority of this expense is based on a percentage of the retail prices of road transportation fuel. For fiscal 2025, a variation of 10.0% in our expenses associated with electronic payment modes would have had an impact of approximately $0.06 on earnings per share on a diluted basis.

Tax laws and liabilities. We are subject to extensive tax obligations imposed by multiple jurisdictions, including direct and indirect taxes, payroll taxes, franchise taxes, foreign withholding taxes and property taxes. New or changes to existing tax laws and regulations or interpretation of existing tax laws and regulations, involve judgement, and could result in increased tax expenses or liabilities in the future and could materially and adversely impact our financial condition, results of operations and cash flows. Additionally, many tax obligations are subject to periodic audits by tax authorities which could result in penalties and interest payments.

Litigation. In the ordinary course of business, we are a defendant in a number of legal proceedings, suits, and claims common to companies engaged in our business and an adverse outcome in such proceedings could adversely affect our business, financial condition and results of operations. Effectively, convenience store businesses and other foodservices operators can be adversely affected by litigation and complaints from customers or government agencies resulting from food quality, illness, or other health or environmental concerns or operating issues stemming from one or more locations. Lack of fresh food handling experience among our workforce increases the risk of food borne illness resulting in litigation and reputational damage. Adverse publicity about these allegations may negatively potentially affect us, regardless of whether the allegations are true, by discouraging customers from purchasing fuel, merchandise or food at one or more of our convenience stores. We could also incur significant liabilities if a lawsuit or claim results in a decision against us. Even if we are successful in defending such litigation, our litigation costs could be significant, and the litigation may divert time and money away from our operations and adversely affect our performance or our ability to continue operating our stores.

Brand image and reputation. Trademarks and other proprietary rights are important to the Corporation's competitive position and we benefit from a well-recognized brand. If the Corporation is unsuccessful in protecting its intellectual property rights, or if another party prevails in litigation claiming any rights thereto, the value of the brand could be diminished, causing customer confusion and materially adversely impacting our business and financial results. Failure to maintain product safety and quality could materially adversely affect our brand image and reputation and lead to potential product liability claims (including class-action), government agency investigations and damages.

Seasonality and natural disasters. Weather conditions can have an impact on our revenues as historical purchase patterns indicate that our customers increase their transactions and also purchase higher margin items when weather conditions are favorable. We are exposed to severe weather conditions, mainly in the Southeast and West Coast regions of the United States and, although these regions are generally known for their mild weather, they are susceptible to severe storms, hurricanes, earthquakes and other natural disasters.

Indebtedness. Our current level of indebtedness could have important consequences, such as allocating a portion of cash flows from operations to the payment of interests on the indebtedness and other financial obligations, and thus making it unavailable for other purposes and potentially affecting the Corporation's ability to obtain additional financing. The credit arrangements contain restrictive covenants that may limit our ability to incur, assume or permit to exist additional indebtedness, guarantees or liens. They also require the Corporation to comply with certain coverage ratio tests which may prevent the Corporation from pursuing certain business opportunities or taking certain actions. Please refer to the sections "Contractual Obligations and Commercial Commitments" and "Liquidity and Capital Resources" for more information on the composition of our long-term debt and credit arrangements.

Hazards and risks associated with fuel products. Our operations expose us to certain risks, particularly at our terminals and other storage facilities, where large quantities of fuel are stored, and at our fuel stations. These risks include equipment failure, work accidents, fires, explosions, vapour emissions, spills and leaks at storage facilities and/or in the course of transportation to or from our or a third party's terminal, fuel stations or other sites. In addition, we are also exposed to the risk of accidents involving the tanker trucks used in our fuel product distribution system. These types of hazards and accidents may cause personal injuries or the loss of life, business interruptions and/or property, equipment and environmental contamination and damage. Further, we may be subject to litigation, compensation claims, governmental fines or penalties or other liabilities or losses in relation to such incidents and accidents and may incur significant costs as a result. Such incidents and accidents may also affect our reputation or our brands, leading to a decline in the sales of our products and services, and may adversely impact our business, financial condition and results of operations.

Pandemic, epidemic or outbreak of an infectious disease. The widespread outbreak of an illness or any other public health crisis, could adversely affect our business, results of operations and financial condition. Changes in general economic and other impacts in response to such outbreak, whether self-imposed or due to governmental or other authority, could materially impact financial results and may include temporary closures of facilities, temporary or long-term labor shortages or disruptions, temporary or long-term impacts on supply chains and distribution channels, temporary or long-term restrictions on cross-border commerce and travel, greater currency volatility, and increased risks to IT systems, networks and digital services.

Uncertain economic conditions resulting from a pandemic, epidemic or outbreak may, in the short or long term, adversely impact operations and the financial performance of the Corporation and each of its operating segments. These could include the loss of consumer confidence and spend, greater currency volatility, consequences on the financial condition of our customers, suppliers and other counterparties.

Interest rates. We are exposed to interest rate fluctuations associated with changes in the short-term interest rate. Borrowings under our credit facilities bear interest at variable rates, and other debt we incur could likewise bear interest at variable rates. As at April 27, 2025, our variable rate debt was not significant, which limits our interest rate risk. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flows. We do not currently use derivative instruments to mitigate this risk. We could also be exposed to a risk of change in cash flows due to changes in interest rates on future debt issuance. To mitigate this risk, we can enter into interest rate locks and/or forward starting interest rate swaps in order to hedge the interest rates on forecasted debt issuance.

Exchange rate. The functional currency of our parent Company is the Canadian dollar. As such, our investments in our U.S., European and Asian operations are exposed to net changes in currency exchange rates. Should changes in currency exchange rates occur, the amount of our net investment in our U.S., European and Asian operations could increase or decrease. From time to time, we use cross-currency interest rate swap agreements to hedge a portion of this risk.

We are also exposed to foreign currency risk with respect to our cash and cash equivalents denominated in currencies other than the respective functional currencies, debt denominated in US dollars, our Norwegian-krone and Euro-denominated senior unsecured notes and the cross-currency interest rate swaps, a portion of which are designated as net investment hedges of our operations in the United States, Norway, Denmark and in the Eurozone, as well as other currency derivatives such as currency forwards. For debts denominated in US dollars, Norwegian-krone and Euro, the cross-currency interest rate swaps which are designated as net investment hedges of foreign operations, as at April 27, 2025, a variation in those currencies would be offset by equivalent amounts from the hedged net investments in Other comprehensive income ("OCI"). For the cash and cash equivalent denominated in currencies other than the respective functional currencies, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% of the various currencies other than the respective functional currencies would have had a net impact of $30.6 million on Net earnings. For the currency forwards, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% in the forward rate would not have had a significant impact on Net earnings.

We use the US dollar as our reporting currency. As such, changes in currency exchange rates could materially increase or decrease our foreign currency-denominated net assets on consolidation which would increase or decrease, as applicable, shareholders' equity. In addition, changes in currency exchange rates will affect the translation of the revenues and expenses of our Canadian, European and Asian operations and will result in lower or higher net earnings than would have occurred had the exchange rate not changed.

In addition to currency translation risks, we incur a currency transaction risk whenever one of our subsidiaries enters into a contract with customer or supplier labelled in a different currency than its functional currency. Given the volatility of exchange rates, we may not be able to manage our currency transaction and/or translation risks effectively, and volatility in currency exchange rates could have an adverse effect on our business, financial condition and results of operations.

20251028021152

Credit risk. We are exposed to credit risk arising from cash and cash equivalents, the share units indexed deposits and from derivative financial instruments when the unsettled fair value is significantly favorable to us. In accordance with our risk management policy, to reduce this risk, we have entered into these instruments with major financial institutions with a very low credit risk. In some European markets, customers can settle their purchases at our multiple points of sale or at any other merchants with a Circle K / MasterCard credit card. We have entered into agreements whereby the risks and rewards related to the credit cards, such as fee income, administration expenses and credit losses, are shared between us and the issuing banks. In light of accurate credit assessments and continuous monitoring of outstanding balances, we believe that the receivables do not represent any significant risk.

Liquidity. Liquidity risk is the risk that we will encounter difficulties in meeting our obligations associated with financial liabilities and lease liabilities. We are exposed to this risk mainly through our Long-term debt, United States commercial paper program, Accounts payable and accrued liabilities, lease liabilities and outflows associated with derivative financial instruments. Our liquidities are provided mainly by cash flows from operating activities and borrowings available under its United States commercial paper program and credit facilities.

Accounts receivable. We are exposed to risk related to the creditworthiness and performance of our customers, suppliers and contract counterparties. As at April 27, 2025, we had outstanding accounts receivable totaling $2.7 billion. This amount primarily consists of receivables arising from credit card receivables, the sale of fuel and other products to independent franchised or licensed fuel station operators, receivables from other industrial and commercial clients, as well as amounts receivable from vendor rebates due from our suppliers. Contracts with longer payment cycles or difficulties in enforcing contracts or collecting accounts receivable could lead to material fluctuations in our cash flows and could adversely impact our business, financial condition and results of operations.

Insurance. We carry comprehensive liability, fire and extended coverage insurance on most of our facilities, with policy specifications and insured limits customarily carried in our industry for similar properties. There can be no assurance that we will be able to continue to obtain such insurance on favorable terms or at all. Some types of losses, such as losses resulting from wars, acts of terrorism, pandemics, or natural disasters, generally are not insured because they are either uninsurable or not economically practical.

Global operations. We have significant operations in multiple jurisdictions throughout the world. Some of the risks inherent in the scope of our international operations include: the difficulty of enforcing agreements and collecting receivables through certain foreign legal systems, more expansive legal rights of foreign labor unions and employees, foreign currency exchange rate fluctuations, the potential for changes in local economic conditions, potential tax inefficiencies in repatriating funds from foreign subsidiaries and foreign exchange controls and restrictive governmental actions, such as restrictions on transfer or repatriation of funds and trade protection matters, including prohibitions or restrictions on acquisitions or joint ventures. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Corporate structure. We are a holding company and essentially all of our assets consist of the capital stock of our material subsidiaries. We conduct substantially all of our business through our subsidiaries, which generate substantially all of our revenues. Consequently, our cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of our subsidiaries and the distribution of those earnings to us. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of our material subsidiaries, holders of indebtedness and trade creditors may be entitled to payment of their claims from the assets of those subsidiaries before us.

Outlook

This fiscal year coincided with a proud milestone of our company – the 45th anniversary of the opening of our first store. Few companies, large or small, make it as long and successfully as we have been able to do so. We have no doubt that this is because of our special culture of putting our people and customers first – an approach started by Alain Bouchard when he opened our first store in Laval, Canada and one that continues to guide us today across our global network.

However, this has also been a year marked by much global and economic uncertainty. No doubt, it is more challenging than ever in the retail world as consumers are hurting and continue to carefully watch their spending. We remain relentlessly focused on winning our customers by providing them with value and ease and having our stores ready to serve them with fast and friendly service.

We had many notable achievements this fiscal year from growing our beverage selection to streamlining and improving our *Fresh Food, Fast* program. We are pleased with the performance of our fuel business, in terms of both volumes and margins, and our B2B work continued with solid results in Europe and growth in the U.S. We continue to be a leader in e-mobility in Europe and are opening exciting new, sustainable EV-charging stations. In strategic growth, we expanded the Circle K brand presence in our new mid-European countries and are looking to close on the acquisition of the innovative, food-forward GetGo chain this calendar year. We are also seeing strong success in organic growth as we progress on our ambition of opening 500 new stores in a 5-year time frame.

Looking ahead, we will continue, as always, to look for and seize opportunities to grow the business and integrate all of our acquisitions into our network, always focusing on creating value for our employees, partners, and shareholders.

June 25, 2025

20251028021153

Management's Report

The consolidated financial statements of Alimentation Couche-Tard Inc. (the "Corporation") and the financial information contained in this Annual Report are the responsibility of management. This responsibility is applied through a judicious choice of accounting procedures and principles, the application of which requires the informed judgment of management. The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and were approved by the Board of Directors. In addition, the financial information included in the Annual Report is consistent with the consolidated financial statements.

The Corporation maintains accounting and administrative control systems which, in the opinion of management, ensure the reasonable accuracy, relevance and reliability of financial information and the well-ordered, efficient management of the Corporation's affairs.

The Board of Directors is responsible for approving the consolidated financial statements included in this Annual Report, primarily through its Audit Committee. This committee, which holds periodic meetings with members of management as well as with the independent auditors, reviewed the consolidated financial statements of the Corporation and recommended their approval to the Board of Directors.

The consolidated financial statements for the fiscal years ended April 27, 2025, and April 28, 2024, were audited by PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, and their report indicates the extent of their audit and their opinion on the consolidated financial statements.

June 25, 2025

/s/ Alex Miller
Alex Miller
President and
Chief Executive Officer

/s/ Filipe Da Silva
Filipe Da Silva
Chief Financial Officer

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Corporation, as such term is defined in Canadian securities regulations. With our participation, management carried out an evaluation of the effectiveness of our internal control over financial reporting for the fiscal year ended April 27, 2025. The framework on which such evaluation was based is contained in the report entitled *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). This evaluation includes the review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate. Based on this evaluation, management concluded that the Corporation's internal control over financial reporting was effective as at April 27, 2025.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, audited the effectiveness of the Corporation's internal control over financial reporting as at April 27, 2025 and expressed an unqualified opinion thereon, which is included herein.

June 25, 2025

/s/ Alex Miller
Alex Miller
President and
Chief Executive Officer

/s/ Filipe Da Silva
Filipe Da Silva
Chief Financial Officer

20251028021154

Independent auditor's report

To the Shareholders of
Alimentation Couche-Tard Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Alimentation Couche-Tard Inc. and its subsidiaries (together, the Corporation) as at April 27, 2025 and April 28, 2024, and its financial performance and its cash flows for the fiscal years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of earnings for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of comprehensive income for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of changes in equity for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated statements of cash flows for the fiscal years ended April 27, 2025 and April 28, 2024;
- the consolidated balance sheets as at April 27, 2025 and April 28, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 27, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of rights to use trademarks, and owned land and buildings acquired in the acquisition of certain European retail assets from TotalEnergies SE *Refer to note 3 – Accounting policies and note 4 – Business acquisitions to the consolidated financial statements.* On December 28, 2023 and January 3, 2024, the Corporation closed the acquisition of 2,175 sites from TotalEnergies SE for a cash consideration of $3,801.0 million. During the fiscal year ended April 27, 2025, management finalized the fair value assessment of the identifiable assets acquired. The fair values of the identifiable assets acquired included $440.8 million in intangible assets, of which a significant portion related to rights to use trademarks and $1,354.0 million in property and equipment, of which a significant portion related to owned land and buildings. Management applied significant judgment in estimating the fair values of the rights to use trademarks and owned land and buildings. To estimate the fair values of such assets, the methods used by management included the relief from royalty method using discounted cash flow models to value the rights to use trademarks and the direct capitalization method, to value owned land and buildings. Management developed key assumptions that include projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates, useful lives, capitalization rates, market rents and discount rates. We considered this a key audit matter due to the significant judgment applied by management in estimating the amounts of the fair values of the rights to use trademarks and owned land and buildings, including the development of key assumptions. This, in turn, led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the key assumptions used by management. The audit effort involved the use of professionals with specialized skills and knowledge in the field of valuation.	Our approach to addressing the matter included the following procedures, among others: • Tested the operating effectiveness of internal controls related to the fair values of rights to use trademarks and owned land and buildings acquired, including management's review of the key assumptions used. • Tested how management estimated the fair values of the rights to use trademarks and owned land and buildings, which included the following: ◦ Read the relevant contracts and purchase agreements. ◦ Tested the underlying data used by management in the discounted cash flow models and in the direct capitalization method calculations. ◦ Evaluated the reasonableness of certain key assumptions used by management, such as projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates and useful lives by considering budgets approved by the board of directors, similar prior acquisitions made by the Corporation, as well as economic and industry data, as applicable. ◦ Professionals with specialized skills and knowledge in the field of valuation of intangible assets and real estate assisted in evaluating the appropriateness of the valuation methods and models used, as well as the reasonableness of certain key assumptions, such as the capitalization rates, market rents and discount rates.

Other matter – audit opinion of internal control over financial reporting

We also have audited, in accordance with the standard of audits of internal control over financial reporting set out in the *CPA Canada Handbook – Assurance*, the effectiveness of the Corporation's internal control over financial reporting as at April 27, 2025, in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and issued our report dated June 25, 2025.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

20251028021555

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Frédéric Lepage.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec

June 25, 2025

[1] CPA auditor, public accountancy permit No. A123475

20251028021S6

Independent auditor's report

To the Shareholders of
Alimentation Couche-Tard Inc.

We have audited the effectiveness of Alimentation Couche-Tard Inc. and its subsidiaries' (the Corporation) internal control over financial reporting as at April 27, 2025.

Management's responsibility

Management is responsible for maintaining effective internal control over financial reporting and for its evaluation of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting.

Auditor's responsibility

Our responsibility is to express an opinion based on our audit, on whether the Corporation's internal control over financial reporting was effectively maintained in accordance with criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We conducted our audit in accordance with the standard for audits of internal control over financial reporting set out in the *CPA Canada Handbook – Assurance*. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Canadian generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as at April 27, 2025, in accordance with the criteria established in *Internal Control – Integrated Framework (2013)* issued by the COSO.

We also have audited, in accordance with Canadian generally accepted auditing standards, the consolidated financial statements of the Corporation as at April 27, 2025 and April 28, 2024 and for the fiscal years then ended and issued our report dated June 25, 2025.

***/s/PricewaterhouseCoopers LLP*[1]**

Montréal, Quebec

June 25, 2025

[1] *CPA auditor, public accountancy permit No. A123475*

Consolidated Statements of Earnings

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2), except per share amounts)

	2025	2024
	$	$
Revenues	**72,856.8**	69,263.5
Cost of sales, excluding depreciation, amortization and impairment (Note 7)	**59,835.5**	57,165.6
Operating, selling, general and administrative expenses (Note 7)	**7,143.2**	6,525.2
(Gain) loss on disposal of property and equipment and other assets (Notes 7 and 16)	**(33.4)**	2.4
Depreciation, amortization and impairment (Notes 7, 15, 16 and 17)	**2,105.4**	1,760.1
Operating income	**3,806.1**	3,810.2
Share of earnings of joint ventures and associated companies (Note 6)	**28.5**	25.8
Financial expenses (Note 9)	**690.8**	574.7
Other financial items (Note 9)	**(147.7)**	(180.6)
Foreign exchange gain	**(30.6)**	(6.2)
Net financial expenses	**512.5**	387.9
Earnings before income taxes	**3,322.1**	3,448.1
Income taxes (Note 10)	**729.7**	715.9
Net earnings	**2,592.4**	2,732.2
Less: Net earnings attributable to non-controlling interests (Note 5)	**(12.0)**	(2.5)
Net earnings attributable to shareholders of the Corporation	**2,580.4**	2,729.7
Net earnings per share (Note 11)		
Basic	**2.72**	2.82
Diluted	**2.71**	2.82

The accompanying notes are an integral part of the consolidated financial statements.

20251028021157

Consolidated Statements of Comprehensive Income

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

	2025	2024
	$	$
Net earnings	**2,592.4**	2,732.2
Other comprehensive income (loss)		
Items that may be reclassified subsequently to earnings		
Translation adjustments		
Change in cumulative translation adjustments[1]	**316.7**	(115.5)
Net changes in fair value and net interest on cross-currency interest rate swaps and currency forwards designated as a hedge of the Corporation's net investment in some of its foreign operations[2] (Note 22)	**(60.9)**	0.8
Cash flow hedges		
Change in fair value of financial instruments[2]	**(3.6)**	24.5
Gain realized on financial instruments transferred to earnings[2]	**(3.7)**	(6.5)
Reclassification adjustment[3]	**—**	(28.5)
Items that will never be reclassified to earnings		
Net actuarial (loss) gain[4] (Note 28)	**(2.6)**	18.9
Gain on investments in equity instruments measured at fair value through Other comprehensive income (loss)[5]	**—**	8.2
Other comprehensive income (loss)	**245.9**	(98.1)
Comprehensive income	**2,838.3**	2,634.1
Less: *Comprehensive income attributable to non-controlling interests*	**(20.6)**	(0.2)
Comprehensive income attributable to shareholders of the Corporation	**2,817.7**	2,633.9

(1) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts include a loss of $255.7 (net of income taxes recoveries of $19.5) and a loss of $51.6 (net of income tax recoveries of $3.9), respectively. These losses arise from the translation of debt denominated in foreign currencies and designated as net investment hedges in some of the Corporation's foreign operations.
(2) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts are net of income tax (recoveries) expenses of $(25.9) and $1.8, respectively.
(3) For the fiscal year ended April 28, 2024, this amount is net of income taxes of $4.4.
(4) For the fiscal years ended April 27, 2025 and April 28, 2024, these amounts are net of income tax (recoveries) expenses of $(0.3) and $5.7, respectively.
(5) For the fiscal year ended April 28, 2024, this amount is net of income tax expenses of $1.6.

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Equity

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

	2025						
	Attributable to shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 27)	Total	Non-controlling interests	Equity
	$	$	$	$	$	$	$
Balance, beginning of year (adjusted, Note 2)	**644.7**	**23.2**	**13,616.9**	**(1,095.6)**	**13,189.2**	**125.9**	**13,315.1**
Comprehensive income:							
Net earnings			**2,580.4**		**2,580.4**	**12.0**	**2,592.4**
Other comprehensive income				**237.3**	**237.3**	**8.6**	**245.9**
					2,817.7	**20.6**	**2,838.3**
Share repurchases (Note 25)	**(5.9)**		**(518.0)**		**(523.9)**		**(523.9)**
Dividends declared			**(505.3)**		**(505.3)**		**(505.3)**
Changes in redemption liability (Note 5)			**(39.7)**		**(39.7)**		**(39.7)**
Stock option-based compensation expense (Note 26)		**6.0**			**6.0**		**6.0**
Exercise of stock options	**3.7**	**(0.9)**			**2.8**		**2.8**
Balance, end of year	**642.5**	**28.3**	**15,134.3**	**(858.3)**	**14,946.8**	**146.5**	**15,093.3**

	2024 (adjusted, Note 2)						
	Attributable to shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 27)	Total	Non-controlling interests	Equity
	$	$	$	$	$	$	$
Balance, beginning of year	614.7	28.8	12,934.6	(1,013.6)	12,564.5	—	12,564.5
Addition to non-controlling interests (Note 4)					—	125.7	125.7
Comprehensive income:							
Net earnings			2,729.7		2,729.7	2.5	2,732.2
Other comprehensive loss				(95.8)	(95.8)	(2.3)	(98.1)
					2,633.9	0.2	2,634.1
Share repurchases (Note 25)	(17.0)		(1,357.0)		(1,374.0)		(1,374.0)
Dividends declared			(453.0)		(453.0)		(453.0)
Transfer of realized gains on investments in equity instruments measured at fair value through Other comprehensive income (loss)			9.8	(9.8)	—		—
Removal of accumulated losses on notional currency forwards (Note 4)				23.6	23.6		23.6
Redemption liability incurred (Note 5)			(251.0)		(251.0)		(251.0)
Changes in redemption liability (Note 5)			3.8		3.8		3.8
Stock option-based compensation expense (Note 26)		5.6			5.6		5.6
Exercise of stock options	47.0	(11.2)			35.8		35.8
Balance, end of year	644.7	23.2	13,616.9	(1,095.6)	13,189.2	125.9	13,315.1

The accompanying notes are an integral part of the consolidated financial statements.

20251028021158

Consolidated Statements of Cash Flows

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2))

	2025	2024
	$	$
Operating activities		
Net earnings	**2,592.4**	2,732.2
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, amortization, impairment and amortization of financing costs	**2,111.8**	1,765.3
Deferred income taxes (Note 10)	**147.5**	60.5
Changes in non-cash working capital (Note 12)	**135.0**	163.1
(Gain) loss on disposal of property and equipment and other assets	**(33.4)**	2.4
Non-operating foreign exchange gain	**(15.5)**	(16.3)
Net changes in commodity indexed deposits and fuel swaps (Note 29)	**12.9**	25.0
Share of earnings of joint ventures and associated companies, net of dividends received	**(1.6)**	(2.4)
Settlement of forward starting interest rate swaps	**—**	50.7
Reclassification adjustment	**—**	(32.9)
Other	**88.0**	69.6
Net cash provided by operating activities	**5,037.1**	4,817.2
Investing activities		
Purchase of property and equipment, intangible assets and other assets	**(2,326.6)**	(1,943.1)
Proceeds from disposal of property and equipment and other assets	**135.1**	87.1
Settlement of (investment in) term deposits (Note 20)	**509.1**	(520.9)
Decrease in restricted cash, including cash collateral related to letters of credit (Note 20)	**342.9**	33.9
Increase in restricted cash, including cash collateral related to letters of credit (Note 20)	**(337.9)**	(29.7)
Business acquisitions (Note 4)	**(164.5)**	(4,297.2)
Recovery of consideration related to business acquisitions (Note 4)	**251.3**	—
Proceeds from disposal of investments in equity instruments (Note 29)	**11.8**	167.6
Purchase of equity instruments and other financial assets (Note 29)	**(5.3)**	(118.2)
Settlement of currency forward contracts (Note 4)	**—**	16.6
Net cash used in investing activities	**(1,584.1)**	(6,603.9)
Financing activities		
Share repurchases (Note 25)	**(538.3)**	(1,349.4)
Principal elements of lease payments (Note 12)	**(513.2)**	(478.9)
Cash dividends paid	**(505.3)**	(453.0)
Repayment of senior unsecured notes (Notes 12 and 20)	**(502.9)**	—
Issuance of senior unsecured notes, net of financing costs (Notes 12 and 20)	**—**	3,894.5
Net (repayment) issuance of unsecured commercial paper notes (Notes 12 and 20)	**(432.2)**	549.6
Settlement of derivative instruments (Note 22)	**(48.6)**	—
Exercise of stock options	**2.8**	35.8
Net (payments) proceeds on other debts (Note 12)	**(0.2)**	0.2
Increase in acquisition facility (Note 12)	**—**	3,391.9
Repayment of acquisition facility (Note 12)	**—**	(3,385.3)
Net cash (used in) provided by financing activities	**(2,537.9)**	2,205.4
Effect of exchange rate fluctuations on cash and cash equivalents	**38.9**	56.1
Net increase in cash and cash equivalents	**954.0**	474.8
Cash and cash equivalents, beginning of year	**1,309.0**	834.2
Cash and cash equivalents, end of year	**2,263.0**	1,309.0
Supplemental information:		
Interest paid	**627.5**	491.3
Interest and dividends received	**194.6**	161.4
Income taxes paid, net	**493.5**	770.7

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheets

As at April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2))

	2025	2024 (adjusted, Note 2)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**2,263.0**	1,309.0
Restricted cash	**5.7**	9.6
Accounts receivable (Note 13)	**2,667.5**	3,137.7
Inventories (Note 14)	**2,188.6**	2,330.9
Prepaid expenses	**172.2**	144.1
Other short-term financial assets (Notes 20, 21 and 29)	**50.7**	559.2
Income taxes receivable	**180.1**	192.8
	7,527.8	7,683.3
Property and equipment (Note 15)	**14,990.6**	14,090.1
Right-of-use assets (Note 16)	**4,210.7**	4,152.6
Intangible assets (Note 17)	**1,156.4**	1,150.2
Goodwill (Note 17)	**9,563.7**	9,280.6
Other assets (Note 18)	**439.1**	424.4
Other long-term financial assets (Note 29)	**99.6**	146.6
Investments in joint ventures and associated companies (Note 6)	**188.4**	185.7
Deferred income taxes (Note 10)	**125.6**	104.5
	38,301.9	37,218.0
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 19)	**5,731.7**	5,985.6
Short-term provisions (Note 23)	**183.1**	144.1
Other short-term financial liabilities (Notes 5, 12, 22 and 29)	**352.8**	54.2
Income taxes payable	**135.6**	72.1
Short-term debt and current portion of long-term debt (Notes 12 and 20)	**690.2**	1,066.8
Current portion of lease liabilities (Note 12)	**523.9**	510.1
	7,617.3	7,832.9
Long-term debt (Notes 12 and 20)	**8,776.8**	9,226.5
Lease liabilities (Note 12)	**3,965.4**	3,887.5
Long-term provisions (Note 23)	**862.0**	854.7
Pension benefit liability (Note 28)	**65.5**	85.8
Other long-term financial liabilities (Notes 5, 12, 22 and 29)	**68.9**	303.3
Deferred credits and other liabilities (Note 24)	**192.8**	220.1
Deferred income taxes (Note 10)	**1,659.9**	1,492.1
	23,208.6	23,902.9
Equity		
Capital stock (Note 25)	**642.5**	644.7
Contributed surplus	**28.3**	23.2
Retained earnings	**15,134.3**	13,616.9
Accumulated other comprehensive loss (Note 27)	**(858.3)**	(1,095.6)
Equity attributable to shareholders of the Corporation	**14,946.8**	13,189.2
Non-controlling interests (Note 5)	**146.5**	125.9
	15,093.3	13,315.1
	38,301.9	37,218.0

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board of Directors,

/s/ Alex Miller

Alex Miller
Director

/s/ Alain Bouchard

Alain Bouchard
Director

20251028021559

Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024
(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Alimentation Couche-Tard Inc. is governed by the *Business Corporations Act* (Quebec). The Corporation's head office is located at 4204 Boulevard Industriel in Laval, Quebec, Canada.

As at April 27, 2025, the Corporation operates a network of 14,477 convenience stores across North America, Europe and Asia, of which 10,487 are company-operated, and generates income primarily from the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks, grocery items, car wash and other services in addition to road transportation fuel.

Furthermore, under licensing agreements, close to 2,500 stores are operated under the Circle K banner in 14 other countries and territories (Egypt, Guam, Guatemala, Honduras, Indonesia, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to close to 17,000 stores.

2. BASIS OF PREPARATION

Year-end date

The Corporation's year-end is the last Sunday of April of each year. The fiscal years ended April 27, 2025 and April 28, 2024, are referred to as "2025" and "2024".

Basis of presentation

The Corporation prepares its consolidated financial statements in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Reporting currency

The parent corporation's functional currency is the Canadian dollar. The Corporation uses the US dollar as its reporting currency to provide more relevant information considering its predominant operations are in the United States.

Approval of the financial statements

On June 25, 2025, these consolidated financial statements were authorized for issue by the Board of Directors.

Comparative figures

During fiscal 2025, the Corporation has made adjustments to the consideration transferred and the fair value of assets acquired and liabilities assumed for the acquisitions of certain European retail assets from TotalEnergies SE and convenience retail and fuel sites operating under the MAPCO brand (Note 4). As a result, changes were made to the following consolidated balance sheet accounts as at April 28, 2024:

	As published	Certain European retail assets from TotalEnergies SE	Adjustments for the acquisitions of Convenience retail and fuel sites operating under the MAPCO brand	Adjusted
	$	$	$	$
Assets				
Accounts receivable	2,929.4	208.3	—	3,137.7
Inventories	2,333.1	—	(2.2)	2,330.9
Property and equipment	13,923.8	133.7	32.6	14,090.1
Right-of-use assets	3,963.1	177.7	11.8	4,152.6
Intangible assets	1,185.8	(35.6)	—	1,150.2
Goodwill	9,568.2	(255.0)	(32.6)	9,280.6
Other assets	393.7	30.7	—	424.4
Deferred income taxes	98.0	6.5	—	104.5
Liabilities				
Accounts payable and accrued liabilities	5,987.9	—	(2.3)	5,985.6
Short-term provisions	143.6	0.5	—	144.1
Current portion of lease liabilities	503.6	6.5	—	510.1
Lease liabilities	3,674.8	200.9	11.8	3,887.5
Long-term provisions	819.9	34.7	0.1	854.7
Deferred income taxes	1,482.1	10.0	—	1,492.1
Equity				
Non-controlling interests	112.2	13.7	—	125.9

The impact of these changes on net earnings for the fiscal year ended April 28, 2024 was not deemed significant to the Corporation. As a result, the comparative figures were not adjusted on the consolidated statement of earnings and the impact was reflected in the consolidated statement of earnings for the fiscal year ended April 27, 2025.

3. ACCOUNTING POLICIES

Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported. On an ongoing basis, management reviews its estimates which are based on its best knowledge of current events and actions that the Corporation may undertake in the future. Actual results could differ from those estimates. The most significant accounting judgments and estimates that the Corporation has made in the preparation of the consolidated financial statements are discussed along with the relevant accounting policies or with the related notes to the consolidated financial statements when applicable and relate primarily to the following topics: useful lives of tangible and intangible assets, income taxes, provisions, impairment of tangible, intangible and other assets, impairment of goodwill and business combinations.

Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and its subsidiaries, over which the Corporation generally has a direct or indirect shareholding of 100% of the voting rights. Subsidiaries are fully consolidated from the date control is transferred to the Corporation and deconsolidated from the date control ceases. The consolidated financial statements also include the Corporation's share of earnings of joint ventures and associated companies accounted for using the equity method, as well as its shares of assets, liabilities and earnings of joint operations. All intercompany balances and transactions have been eliminated on consolidation.

20251028021600

The Corporation holds contracts with franchisees and independent operators. When they manage their store and are responsible for merchandising and financing their inventory, their financial operations are not included in the Corporation's consolidated financial statements.

Foreign currency translation

Functional currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the parent corporation and its Canadian operations is the Canadian dollar. The functional currency of foreign subsidiaries is generally their local currency, mainly the US dollar for operations in the United States and various other currencies for operations in Europe and Asia.

Consolidation and foreign operations

The consolidated financial statements are consolidated in Canadian dollars using the following procedure: assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the consolidated balance sheet date. Revenues and expenses are translated using the average exchange rate of the period. Individual transactions with a significant impact on the consolidated statements of earnings, comprehensive income or cash flows are translated using the transaction date exchange rate.

Gains and losses arising from such translation are included in Accumulated other comprehensive loss in Equity.

Reporting currency

The Corporation has adopted the US dollar as its reporting currency. The Canadian-dollar consolidated financial statements are translated into the reporting currency using the procedure described above. Capital stock, Contributed surplus and Retained earnings are translated using historical rates. Gains and losses arising from such translations are included in Accumulated other comprehensive loss in Equity.

Revenue recognition

For its three major product categories, merchandise and services, road transportation fuel and other, the Corporation recognizes revenue when control of goods or services is transferred to a customer.

For retail operations, merchandise sales primarily comprise the sale of cigarette products and other nicotine products, beverages, beer, wine, fresh food offerings including quick service restaurants, candy and snacks and grocery items. Service revenues primarily include car wash revenues, commissions on the sale of lottery tickets, fees from automatic teller machines, sales of calling cards, sales of gift cards and revenues from electric vehicles charging stations. Road transportation fuel sales comprise the sale of different types of road transportation fuel via fuel dispensers located at the Corporation's convenience stores or automated stations. These revenues are recognized at the time of the transaction since control of goods and services is considered transferred when the customer makes payment and takes possession of the sold item.

Service revenues also include franchise and license fees, commissions from agents and royalties from franchisees and licensees which are recognized over the estimated term of the related agreement or periodically based on sales reported.

When the Corporation's loyalty programs provide its customers with an option to acquire additional goods for free or at a discount and that the option represents a material right through the customer's membership, the Corporation recognizes revenues related to this separate performance obligation when those future goods are transferred or when the option expires. The stand-alone selling price of the customer's option is generally estimated based on historical data and is adjusted to consider the likelihood that the option will be exercised.

For its wholesale operations, the Corporation generally recognizes sales of road transportation fuel upon delivery to independent operators and other customers, as well as sales of merchandise and goods to certain independent operators and franchisees made from the Corporation's distribution centers and commissaries.

Other revenues include sales of energy for stationary engines and aviation fuel, which are generally recognized upon delivery to the customer. Other revenues also include rental income from operating leases, which is recognized on a straight-line basis over the term of the lease.

In markets where refined oil products are purchased excluding excise duties, revenues from sales to customers are reported net of excise duties. In markets where refined oil products are purchased including excise duties, revenues and costs of goods sold are reported including these duties.

One of the Corporation's wholly owned subsidiaries has been generating revenues from the direct sale of cannabis and cannabis-related products in certain company-operated licensed stores in Canada. Moreover, the Corporation indirectly participates in the sale of cannabis and cannabis-related products through various license agreements in Canada and in subleasing certain premises. However, the Corporation does not generate any revenue from the sale of these products at the licensee sites.

Cost of sales, excluding depreciation, amortization and impairment and vendor rebates

Cost of sales, excluding depreciation, amortization and impairment mainly comprises the cost of finished goods and input materials, transportation costs incurred to bring products to the point of sale, as well as internal logistics costs.

The Corporation records vendor rebates as a reduction in the price of the vendors' products and reflects them as a reduction of related inventory and cost of sales, excluding depreciation, amortization and impairment in its consolidated balance sheets and consolidated statements of earnings when it is probable that they will be received. Amounts received but not yet earned are deferred and included in Accounts payable and accrued liabilities or Deferred credits and other liabilities.

Operating, selling, general and administrative expenses

The main items comprising Operating, selling, general and administrative expenses are labor, electronic payment modes fees, occupancy costs, repairs, maintenance, information technologies and overhead, excluding depreciation, amortization and impairment.

Inventories

Inventories are valued at the lesser of cost and net realizable value. The cost of merchandise is generally valued based on the retail price less a normal margin. The cost of road transportation fuel inventory is generally determined according to the average cost method.

Income taxes

The income tax expense recorded to earnings is the sum of the Deferred income taxes and Current income taxes that are not recognized in Other comprehensive income (loss) ("OCI") or directly in Equity.

The Corporation uses the balance sheet liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the carrying amount and the tax base of assets and liabilities, using enacted or substantively enacted tax rates and laws, as appropriate, at the date of the consolidated financial statements for the years in which the temporary differences are expected to reverse. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Corporation is subject to income taxes in numerous jurisdictions and there could be certain positions for which the ultimate tax determination is uncertain. The Corporation recognizes provisions for uncertain tax positions on the basis of amounts expected to be paid to the tax authorities with respect to uncertain tax positions where it is not considered probable that the taxation authority will accept the Corporation's position. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant judgment is required in determining the worldwide provision for income taxes and assessing whether it is probable that a taxation authority will accept uncertain tax positions. As at April 27, 2025, no provision for uncertain tax positions were significant to the Corporation.

The Corporation has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities arising from jurisdictions implementing the Pillar Two top-up tax legislation.

20251028021611

Property and equipment, depreciation, amortization and impairment

Property and equipment are stated at cost less accumulated depreciation, amortization and impairment and are depreciated over their estimated useful lives using the straight-line method based on the following periods:

Buildings and building components	3 to 40 years
Equipment	3 to 40 years
Leasehold improvements	Lesser of the lease term and useful life

Building components include air conditioning, heating systems, plumbing and electrical fixtures. Equipment includes signage, fuel equipment, in-store equipment and equipment for electric vehicles charging stations.

The Corporation performs an annual evaluation of residual values, estimated useful lives and depreciation methods used for property and equipment and any change resulting from this evaluation is applied prospectively by the Corporation. Property and equipment are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable.

Intangible assets, depreciation, amortization and impairment

Intangible assets, which are initially recorded at cost, mainly comprise trademarks and rights to use trademarks, franchise agreements, motor fuel supply agreements, customer relationships, reacquired rights, software and licenses. Licenses and trademarks that have indefinite lives, since they are expected to provide economic benefits to the Corporation indefinitely, are not amortized and are tested for impairment annually during the first quarter or more frequently should events or changes in circumstances indicate that they might be impaired or if necessary due to the timing of acquisitions. Motor fuel supply agreements, franchise agreements, reacquired rights, licenses, trademarks and rights to use trademarks with finite lives are amortized using the straight-line method over the term of the agreements they relate to. Software, customer relationships and other intangible assets are amortized using the straight-line method over a period of 5 to 15 years. Amortization of intangible assets with finite lives is included in Depreciation, amortization and impairment in the consolidated statements of earnings.

Leases

Lease arrangements in which the Corporation is a lessee

For all leases (except those meeting limited exception criteria, see below), the Corporation recognizes right-of-use assets and lease liabilities in the consolidated balance sheet.

The lease liability is initially measured at the net present value of future lease payments, discounted using the Corporation's incremental borrowing rate or the implicit interest rate of the lease, if that rate can be readily determined. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The resulting interest expense is charged to Financial expenses on the consolidated statements of earnings over the lease period.

Right-of-use assets are subsequently measured at cost less accumulated depreciation, amortization and impairment and are depreciated over the shorter period of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment should events or circumstances indicate that their carrying amount may not be recoverable.

Variable lease payments that are not based on an index or a rate are not included in the measurement of both the lease liability and the right-of-use asset and are recognized as an expense in the period in which the conditions that trigger those payments occur and are recorded as Operating, selling, general and administrative expenses in the consolidated statements of earnings.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation recognizes a lease expense on a straight-line basis over the lease term. This expense is presented within Operating, selling, general and administrative expenses in the consolidated statements of earnings.

In determining the lease term, the Corporation considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods subject to termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the Corporation's control.

Lease arrangements in which the Corporation is a lessor

Leases for which their terms do not transfer substantially all the risks and rewards of the ownership of the underlying asset to the lessee are classified as operating leases. Payments received in relation with operating leases are recognized as Revenues on a straight-line basis over the term of the relevant lease in the consolidated statements of earnings.

When the Corporation is an intermediate lessor, it accounts for the head lease and the sublease as separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Leases for which their terms transfer substantially all the risks and rewards of the ownership of the underlying asset to the lessee are classified as finance leases. Whenever it is determined that a lease where the Corporation is the lessor or intermediate lessor is a finance lease, the present value of the future lease payments due from the lessee are recognized as the Corporation's net investment in the lease or sublease which is recorded under Other assets on the consolidated balance sheet.

The Corporation has assessed that some arrangements with franchisees contain lease components and accordingly accounts for a portion of those agreements as leases.

Provisions

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. The present value of provisions depends on a number of factors that are assessed on a regular basis using a number of assumptions, including the discount rate, the expected cash flows to settle the obligation and the number of years until the realization of the provision. Any changes in these assumptions or in governmental regulations will impact the carrying amount of provisions. Historically, the Corporation has not experienced significant differences in its estimates compared with actual results.

Asset retirement obligations

Asset retirement obligations primarily relate to estimated future costs to remove road transportation fuel storage tanks and are based on the Corporation's prior experience in removing these tanks, estimated tank useful life, remaining lease terms for those tanks installed on leased properties, external estimates and governmental regulatory requirements. A discounted liability is recorded for the present value of an asset retirement obligation, with a corresponding increase to the carrying value of the related long-lived asset at the time a storage tank is installed. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased to reflect the passage of time and then adjusted for variations in the current market-based discount rate or the scheduled underlying cash flows required to settle the liability.

Environmental costs

The Corporation provides for estimated future site remediation costs to meet government or contractual standards for known site contamination, when such costs can be reasonably estimated. Estimates of the anticipated future costs for remediation activities at such sites are based on the Corporation's prior experience with remediation sites and consideration of other factors such as the condition of the site's contamination, location of sites and experience of the contractors performing the environmental assessments and remediation work.

Obligations related to general liability and workers' compensation

In the United States, Ireland and Canada, in particular, the Corporation is self-insured for certain losses related to general liability and workers' compensation. The expected ultimate cost for claims incurred as of the consolidated balance sheet date is discounted and is recognized as a liability. This cost is estimated based on an analysis of the Corporation's historical data and actuarial estimates.

Financial instruments recognition and measurement

The Corporation has made the following classifications for its financial assets and financial liabilities:

Financial assets and financial liabilities	Classification	Subsequent measurement[1]	Classification of gains and losses
Cash and cash equivalents	Amortized cost	Amortized cost	Net earnings
Restricted cash	Amortized cost	Amortized cost	Net earnings
Accounts receivable	Amortized cost	Amortized cost	Net earnings
Term deposits	Amortized cost	Amortized cost	Net earnings
Indexed deposits	Fair value through earnings or loss	Fair value	Net earnings
Investments	Fair value through earnings or loss (unless fair value through OCI is elected)[2]	Fair value	Net earnings (OCI not subject to reclassification to net earnings if election made)
Derivative financial instruments	Fair value through earnings or loss	Fair value	Net earnings
Derivative financial instruments designated as net investment hedges and cash flow hedges	Fair value through earnings or loss subject to hedge accounting requirements	Fair value	OCI subject to reclassification to net earnings
Bank indebtedness, short-term debt and long-term debt	Amortized cost	Amortized cost	Net earnings
Accounts payable and accrued liabilities	Amortized cost	Amortized cost	Net earnings

(1) Initial measurement of Accounts receivable is at transaction price while initial measurement of all other financial assets and financial liabilities is at fair value.

(2) The Corporation elected to classify certain investments in equity instruments as fair value through OCI.

Please refer to Note 5 for information on the recognition and measurement of the redemption liability related to the remaining 40% ownership interest in Circle K Belgium SA.

Hedging and derivative financial instruments

The Corporation applies general hedge accounting requirements of IAS 39 *Financial Instruments: Recognition and Measurement.*

Total return swaps

The Corporation uses total return swaps to manage current and forecasted risks related to changes in the fair value of the share units and deferred share units ("DSUs") granted by the Corporation ("share units total return swaps").

The Corporation has documented and designated the share units total return swaps as the hedging instruments in a cash flow hedge of the anticipated cash settlement transaction related to the granted share units and DSUs. The Corporation has determined that the share units total return swaps are an effective hedge at the time of the establishment of the hedge and for the duration of the share units total return swaps. The changes in the fair value are initially recorded in OCI and subsequently reclassified to consolidated net earnings in the same period that the change in the fair value of the share units and DSUs affects consolidated net earnings.

Commodity derivative financial instruments

To manage the price risk associated with the commodity prices of road transportation fuel and to add flexibility to its road transportation fuel supply chain, the Corporation uses fuel swaps, fuel futures contracts as well as deposit contracts indexed on road transportation fuel commodity prices ("commodity indexed deposits"). These financial instruments are classified as fair value through earnings or loss, whereas changes in fair value are recorded under Cost of sales, excluding depreciation, amortization and impairment. The Corporation also entered into virtual power purchase agreements representing fixed-to-floating electricity swaps. These financial instruments are classified as fair value through earnings or loss, whereas changes in fair value are recorded under Operating, selling, general and administrative expenses.

Designated debts denominated in foreign currencies and cross-currency interest rate swaps

The Corporation designates a portion of its debt as a foreign exchange hedge of its net investment in some of its foreign operations. The Corporation also designates cross-currency interest rate swaps as a foreign exchange hedge of its net investment in some of its foreign operations. Accordingly, the gains and losses arising from the translation of the debts that are designated to be an effective hedge and the effective portion of the changes in fair value of the cross-currency interest rate swaps are recognized in OCI, counterbalancing gains and losses arising from the translation of the Corporation's related net investments.

Currency financial derivatives

Occasionally, the Corporation uses currency financial derivatives to manage the currency fluctuation risk associated with forecasted cash flows in a foreign currency, including in relation with its United States commercial paper program (Note 20). Gains or losses arising from the change in fair value of these derivative financial instruments are recognized in the consolidated statements of earnings as foreign exchange gain or loss unless they have been designated as part of hedging relationships.

Forward starting interest rate swaps

From time to time, the Corporation uses forward starting interest rate swaps to manage the interest rate risk associated with forecasted debt issuance. The Corporation designates these forward starting interest rate swaps as a cash flow hedge of the anticipated interest from the debt issuance. Accordingly, the effective portion of the changes in the fair value of the derivative financial instruments is recognized in OCI. Realized gains and losses in Accumulated other comprehensive loss are reclassified to Financial expenses over the same periods as the interest expense on the debt is recognized in earnings.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations*, are recognized at their fair value at the acquisition date.

Goodwill arising from business combinations is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination and any non-controlling interests in the acquiree over the net fair value of the identifiable assets, liabilities and contingent liabilities recognized.

Determination of the fair value of the assets acquired and liabilities assumed requires judgment and the use of assumptions that, if changed, may affect the consolidated statements of earnings and consolidated balance sheets.

For purchase price allocation and impairment testing purposes, goodwill and other intangible assets with indefinite useful lives are allocated to groups of cash-generating units ("CGUs") based on the lowest level at which management reviews the results, a level which is not higher than the operating segment. Goodwill is tested for impairment annually during the Corporation's first quarter or more frequently should events or changes in circumstances indicate that it might be impaired or if necessary due to the timing of acquisitions.

New accounting policies adopted during the current fiscal year

Amendments to IAS 1 Presentation of financial statements

On April 29, 2024, the Corporation adopted *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* and *Non-current Liabilities with Covenants (Amendments to IAS 1)*, which had no significant impact on its consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

On April 29, 2024, the Corporation adopted *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*, which had no significant impact on its consolidated financial statements.

Recently issued accounting policies but not yet implemented

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through OCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

20251028021163

Amendments to IFRS 7 Financial instruments: disclosures and IFRS 9 Financial instruments

In December 2024, the IASB issued *Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity*. The amendments provide further guidance for assessing whether a nature-dependent electricity contract should be accounted for as an own-use contract and allow to designate as the hedged item a variable nominal amount of forecast electricity transactions for those contracts designated as a hedging instrument in a cash flow hedge relationship. The amendments also introduce new disclosure requirements for nature-dependent electricity contracts that are accounted for as an own-use contract and for nature-dependent electricity contracts that are designated as a hedging instrument in a cash flow hedge relationship. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which will replace *IAS 1 Presentation of financial statements*. The standard introduces a defined structure for the statement of earnings, composed of categories and required subtotals. The standard also introduces specific disclosure requirements related to management-defined performance measures and a reconciliation between these measures and the most similar specified subtotal in IFRS Accounting Standards, which will need to be disclosed in a single note. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and retrospective application is required. The Corporation is currently evaluating the impact of this new standard on its consolidated financial statements.

A number of other new standards or amendments to standards and interpretations will be effective for the fiscal year beginning April 28, 2025 or after. The Corporation does not expect that these other new standards or amendments will have a significant impact on its consolidated financial statements.

4. BUSINESS ACQUISITIONS

The Corporation has made the following business acquisitions:

2025

During the fiscal year ended April 27, 2025, the Corporation acquired 42 company-operated stores, including 20 stores operating under the Hutch's brand located in the states of Oklahoma and Kansas, in the United States, as well as 15 stores located in the Netherlands.

As a result of these acquisitions, the Corporation owns the building and the land for 24 sites and leases the land and the building for 18 sites. These transactions were settled for a total consideration of $163.1 using available cash as well as a consideration payable of $1.1 and generated goodwill for an amount of $88.7.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for these acquisitions, based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these consolidated financial statements, are as follows:

	$
Tangible assets acquired	
Inventories	7.0
Property and equipment	70.1
Right-of-use assets	22.6
Total tangible assets	99.7
Liabilities assumed	
Accounts payable and accrued liabilities	0.7
Provisions	0.9
Lease liabilities	22.6
Deferred credits and other liabilities	1.1
Total liabilities assumed	25.3
Net tangible assets acquired	74.4
Goodwill	88.7
Total consideration	163.1
Consideration payable	(1.1)
Net cash flow for the acquisition	162.0

These acquisitions were concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of stores acquired for the Corporation. The Corporation expects that the majority of the goodwill related to these transactions will be deductible for tax purposes. Since the date of acquisition, revenues and net earnings from these stores amounted to $85.1 and $4.2 respectively. Considering the size and the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

For the fiscal year ended April 27, 2025, acquisition costs of $19.4 in connection with the acquisitions closed during this period and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

Commitments for business acquisitions

On July 2, 2024, the Corporation entered into a binding agreement to acquire nine company-owned and operated convenience retail and fuel sites operating under the Texaco brand and located in Ireland. The transaction, which would be financed using the Corporation's available cash, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

20251028021164

On August 16, 2024, the Corporation entered into a binding agreement to acquire approximately 270 company-owned and operated convenience retail and fuel sites operating under the GetGo Café + Market ("GetGo") brand from supermarket retailer Giant Eagle Inc., for a purchase price of approximately $1,600.0, subject to post-closing adjustments. GetGo sites are located in the states of Indiana, Maryland, Ohio, Pennsylvania and West Virginia, in the United States. The transaction, which would be financed using the Corporation's available cash and/or existing credit facilities, including its United States commercial paper program, is expected to close in the first half of the fiscal year ending on April 26, 2026 and is subject to customary closing conditions and regulatory approvals.

2024

Acquisition of certain European retail assets from TotalEnergies SE

On December 28, 2023 and January 3, 2024, the Corporation closed the acquisition of 2,175 sites from TotalEnergies SE for a cash consideration of €3,447.4 ($3,801.0), subject to post-closing adjustments. During the fiscal year ended April 27, 2025 and under the post-closing adjustments process, the Corporation received an amount of €232.4 ($251.3) from the seller. The retail assets included in the transaction cover 1,191 sites located in Germany, 562 sites in Belgium, 378 sites in the Netherlands, and 44 sites in Luxembourg, of which 1,492 sites are company-owned and 683 sites are dealer-owned. For the same sites included in the transaction, 19% are company-operated and 81% are dealer-operated. The transaction comprises a 100% interest in TotalEnergies SE's retail assets in Germany and the Netherlands, as well as a 60% controlling interest in the Belgium and Luxembourg entities (together "Circle K Belgium SA"). The transaction was financed using the Corporation's available cash, United States commercial paper program and a non-revolving credit facility.

During the fiscal year ended April 30, 2023 and the fiscal year ended April 28, 2024, to mitigate the currency fluctuation risk associated with the Euro, the Corporation entered into Euro / US dollar currency forward contracts with financial institutions for a portion of the consideration, representing €1,600.0 and €298.0, respectively. For hedge accounting purposes, the Corporation notionally divided these currency forwards, with the Canadian dollar imputed as the base currency for two notional derivatives. In relation with the closing of the transaction, the currency forwards were settled, resulting in accumulated losses of $23.6 for the Euro / Canadian dollar notional derivatives, which were designated as a cash flow hedge for the acquisition, and accumulated gains of $40.2 for the Canadian dollar / US dollar notional derivatives, which were designated as a foreign exchange hedge of the Corporation's net investment in its operations in the United States. The accumulated losses of $23.6 for the Euro / Canadian dollar notional derivatives were removed from Accumulated other comprehensive loss and were included as part of the consideration paid for the acquisition.

During the fiscal year ended April 27, 2025, the Corporation has made adjustments and finalized the consideration transferred and its estimates of the fair value of assets acquired and liabilities assumed and the non-controlling interests for this acquisition, which are as follows:

	Preliminary estimate as at April 28, 2024	Changes	Final estimate
	$	$	$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	118.4	—	118.4
Accounts receivable[(a)]	762.1	(1.0)	761.1
Inventories	170.6	—	170.6
	1,051.1	(1.0)	1,050.1
Property and equipment	1,216.1	137.9	1,354.0
Right-of-use assets	636.6	182.6	819.2
Intangible assets	479.4	(38.6)	440.8
Other assets	7.0	33.4	40.4
Deferred income taxes	—	6.7	6.7
Total identifiable assets	3,390.2	321.0	3,711.2
Liabilities assumed			
Current liabilities			
Accounts payable and accrued liabilities	1,342.1	—	1,342.1
Short-term provisions	1.2	0.5	1.7
Other short-term financial liabilities	52.1	—	52.1
Income taxes payable	16.4	—	16.4
Current portion of lease liabilities	66.5	6.8	73.3
	1,478.3	7.3	1,485.6
Provisions	137.1	36.0	173.1
Lease liabilities	570.1	206.4	776.5
Pension benefit liability	5.2	—	5.2
Deferred credits and other liabilities	16.1	—	16.1
Deferred income taxes	87.5	10.4	97.9
Total liabilities assumed	2,294.3	260.1	2,554.4
Net identifiable assets acquired	1,095.9	60.9	1,156.8
Non-controlling interests	(112.0)	(13.7)	(125.7)
Goodwill	2,799.9	(262.7)	2,537.2
Total cash consideration to the seller	3,801.0	—	3,801.0
Consideration receivable	(40.8)	(215.5)	(256.3)
Basis adjustment for the Euro / Canadian dollar notional derivatives	23.6	—	23.6
Total consideration	3,783.8	(215.5)	3,568.3
Consideration receivable, including effect of foreign exchange rate fluctuations on consideration receivable settled	40.8	(35.8)	5.0
Cash and cash equivalent acquired, including bank overdrafts of $52.1	(66.3)	—	(66.3)
Net cash flow for the acquisition	3,758.3	(251.3)	3,507.0

(a) Gross contractual amounts receivable of $767.1, with an amount of $6.0 not expected to be collected.

The fair values of the identifiable assets acquired included $440.8 in intangible assets and management applied significant judgment in estimating these fair values. To estimate the fair values of the intangible assets, management used valuations methods such as the relief from royalty and multi-period excess earnings using discounted cash flow models. Management developed key assumptions which include i) projected growth rates for revenues and volumes of road transportation fuel sold; ii) projected cash flows iii) projected royalty rates; iv) useful lives; v) attrition rates and vi) discount rates.

The fair values of the identifiable assets acquired included $1,354.0 in property and equipment and management applied significant judgment in estimating these fair values. To estimate the fair values of the property and equipment, management used the direct capitalization method combined with the direct comparison, standard land value or the residual land value

20251028021165

approaches to value owned lands and buildings, and the indirect method of the cost approach to value equipment and leasehold improvements. Management developed key assumptions which include i) capitalization rates; ii) market rents; iii) useful lives; iv) depreciation methods and v) inflation indices.

Non-controlling interests at the acquisition date were measured based on the proportionate share of Circle K Belgium SA's identifiable net assets. This acquisition was concluded in order to penetrate new strategic markets and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. All of the goodwill related to the German entities, representing $1,597.4, is deductible for tax purposes, while none of the goodwill related to the Netherlands entities and Circle K Belgium SA, representing $939.8, is deductible for tax purposes.

Acquisition of convenience retail and fuel sites operating under the MAPCO brand

On November 1, 2023, the Corporation closed the acquisition of 112 company-owned and operated convenience retail and fuel sites operating under the MAPCO brand and located in the states of Alabama, Georgia, Kentucky, Mississippi and Tennessee, in the United States. The acquisition also includes surplus properties and a logistics fleet. The transaction was settled for a consideration of $471.2, financed using the Corporation's available cash and its United States commercial paper program. The Corporation owns the building and the land for 84 sites and owns the building while leasing the land for 28 sites.

During the fiscal year ended April 27, 2025, the Corporation has made adjustments and finalized the consideration transferred and its estimates of the fair value of assets acquired and liabilities assumed for this acquisition, which are as follows:

	Preliminary estimate as at April 28, 2024	Changes	Final estimate
	$	$	$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	0.6	—	0.6
Accounts receivable	0.4	—	0.4
Inventories	16.7	(2.2)	14.5
	17.7	(2.2)	15.5
Property and equipment	271.3	32.6	303.9
Right-of-use assets	23.5	11.8	35.3
Intangible assets	0.8	—	0.8
Total identifiable assets	313.3	42.2	355.5
Liabilities assumed			
Current liabilities			
Accounts payable and accrued liabilities	17.1	(4.8)	12.3
Short-term provisions	2.5	—	2.5
Current portion of lease liabilities	2.1	—	2.1
	21.7	(4.8)	16.9
Lease liabilities	21.4	11.8	33.2
Long-term provisions	5.0	0.1	5.1
Total liabilities assumed	48.1	7.1	55.2
Net identifiable assets acquired	265.2	35.1	300.3
Goodwill	203.5	(32.6)	170.9
Total consideration	468.7	2.5	471.2
Cash and cash equivalents acquired	(0.6)	—	(0.6)
Net cash flow for the acquisition	468.1	2.5	470.6

This acquisition was concluded in order to expand the Corporation's market share and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. All of the goodwill related to this transaction is deductible for tax purposes.

Other acquisitions

During the fiscal year ended April 28, 2024, the Corporation acquired 27 company-operated stores, for which it owns the building and the land for 16 sites, owns the building while leasing the land for 7 sites and leases the building and the land for the other sites. These transactions were settled for a total consideration of $93.2 using available cash and generated goodwill for an amount of $27.2.

The final estimates of the fair value of the assets acquired and the liabilities assumed for these acquisitions are as follows :

	$
Identifiable assets acquired	
Current assets	
Cash and cash equivalents	0.1
Inventories	4.4
Prepaid expenses	0.3
	4.8
Property and equipment	51.7
Right-of-use assets	6.1
Intangible assets	10.7
Total identifiable assets	73.3
Liabilities assumed	
Current liabilities	
Accounts payable and accrued liabilities	0.2
Current portion of lease liabilities	0.7
	0.9
Lease liabilities	5.4
Long-term provisions	1.0
Total liabilities assumed	7.3
Net identifiable assets acquired	66.0
Goodwill	27.2
Total consideration	93.2
Cash and cash equivalents acquired	(0.1)
Net cash flow for the acquisitions	93.1

These acquisitions were concluded in order to expand the Corporation's market shares and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. Almost all of the goodwill related to these transactions is deductible for tax purposes.

For the fiscal year ended April 28, 2024, acquisition costs of $18.1 in connection with the acquisitions closed during this period and other unrealized and ongoing acquisitions are included in Operating, selling, general and administrative expenses.

5. CIRCLE K BELGIUM SA

Since the acquisition of certain European retail assets from TotalEnergies SE (Note 4), the Corporation holds a 60% ownership interest in Circle K Belgium SA, a company established in Belgium and which, together with its wholly-owned subsidiaries, operates the sites located in Belgium and Luxembourg. Following the evaluation of its relationship with Circle K Belgium SA, the Corporation concluded that it controls the company's operations and, as a result, the Corporation fully consolidates Circle K Belgium SA in its consolidated financial statements since January 3, 2024.

The Corporation and TotalEnergies Marketing Belgium SA, which holds the remaining 40% ownership interest in this entity, entered into a shareholder's agreement which entitles each of the parties, at their sole discretion after a period of two years following the closing of the transaction and as long as the shareholder's agreement is in force, to sell its ownership interests to the other party. As a result, a redemption liability of $251.0, representing the present value of the estimated redemption amount for the remaining 40% ownership interest as at January 3, 2024, was recorded to Other long-term financial liabilities on the consolidated balance sheet, with an equivalent amount reclassified from Retained earnings. Subsequent to the initial recognition of the redemption liability, the effects of its discounting and any changes to the gross redemption amount are

20251028021166

recorded to Retained earnings. As at April 27, 2025, the redemption liability amounted to $286.9 and was recorded in Other short-term financial liabilities ($247.2 in Other long-term financial liabilities as at April 28, 2024).

The tables below present summarized financial information about the assets, liabilities, earnings, comprehensive income and cash flows of Circle K Belgium SA's:

Statements of Earnings and Comprehensive Income for the periods from	**April 29, 2024 to April 27, 2025**	January 3, 2024 to April 28, 2024
	$	$
Revenues	**3,087.3**	1,040.5
Net earnings	**30.0**	6.2
Comprehensive income (loss)	**86.9**	(13.3)

Statement of Cash Flows for the periods from	**April 29, 2024 to April 27, 2025**	January 3, 2024 to April 28, 2024
	$	$
Net cash provided by operating activities	**58.9**	109.1
Net cash used in investing activities	**(32.8)**	(5.9)
Net cash used in financing activities	**(14.7)**	(7.5)

Balance Sheet as at	**April 27, 2025**	April 28, 2024 (adjusted, Note 2)
	$	$
Current assets	**388.7**	402.0
Long-term assets	**1,252.5**	1,202.6
Current liabilities	**375.5**	439.7
Long-term liabilities	**304.8**	306.1

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

The following table shows the amount related to the Corporation's investment in joint ventures presented on the consolidated balance sheets:

	2025	2024
	$	$
Investment in joint ventures	**188.4**	185.7

These investments, none of which are individually significant to the Corporation, are recorded according to the equity method. The following amounts represent the Corporation's share of the joint ventures' and associated companies' net earnings (losses) and comprehensive income (loss):

	2025	2024
	$	$
Joint ventures' net earnings and comprehensive income	**28.5**	27.3
Associated companies' losses and comprehensive loss	**—**	(1.5)
	28.5	25.8

7. SUPPLEMENTARY INFORMATION RELATING TO EXPENSES

	2025	2024
	$	$
Cost of sales	**59,872.0**	57,193.7
Selling and marketing expenses	**7,864.5**	7,055.8
Administrative expenses	**1,234.5**	1,121.4
Other operating expenses	**79.7**	82.4

	2025	2024
	$	$
Employee benefit charges		
Salaries	**3,324.6**	3,087.5
Fringe benefits and other employer contributions	**334.6**	307.6
Employee future benefits (Note 28)	**189.0**	176.6
Stock-based compensation and other stock-based payments (Note 26)	**23.0**	30.9
Termination benefits	**3.3**	—
	3,874.5	3,602.6

8. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	$	$
Salaries and other current benefits	**10.8**	9.4
Stock-based compensation and other stock-based payments	**17.2**	19.1
Employee future benefits (Note 28)	**2.9**	2.9
	30.9	31.4

Key management personnel comprise members of the Board of Directors, President and Chief Executive Officer, and Executive Vice-Presidents.

9. FINANCIAL EXPENSES AND OTHER FINANCIAL ITEMS

	2025	2024
	$	$
Financial expenses		
Interest on short-term debt and long-term debt	**483.3**	390.8
Interest on lease liabilities	**159.3**	126.1
Accretion of provisions (Note 23)	**36.3**	31.7
Other finance costs	**11.9**	26.1
	690.8	574.7
Other financial items		
Interest on bank deposits and term deposits	**(138.8)**	(150.8)
Other financial revenues	**(11.7)**	(7.5)
Change in fair value of financial instruments classified at fair value through earnings or loss (Note 29)	**2.8**	10.6
Reclassification adjustment	**—**	(32.9)
	(147.7)	(180.6)

20251028021167

10. INCOME TAXES

	2025	2024
	$	$
Current income tax expense	**582.2**	655.4
Deferred income tax expense	**147.5**	60.5
	729.7	715.9

During the fiscal year ended April 27, 2025, the current income tax expense related to Pillar Two income taxes amounted to $6.3 (nil for the fiscal year ended April 28, 2024).

The principal items which resulted in differences between the Corporation's effective income tax rates and its combined statutory rates in Canada are detailed as follows:

	2025	2024
	%	%
Combined statutory income tax rate in Canada[(a)]	**26.50**	26.50
Impact of other jurisdictions' tax rates	**(4.28)**	(4.28)
Other permanent differences	**(0.25)**	(1.46)
Effective income tax rate	**21.97**	20.76

(a) The Corporation's combined statutory income tax rate in Canada includes the appropriate provincial income tax rates.

The components of deferred income tax assets and liabilities are as follows:

	2025				
	Balance as at April 28, 2024 (adjusted, Note 2)	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 27, 2025
	$	$	$	$	$
Deferred income tax assets					
Property and equipment	**(5.9)**	**10.7**	**30.6**	**—**	**35.4**
Expenses deductible during the following years	**(0.3)**	**38.8**	**—**	**—**	**38.5**
Intangible assets	**36.2**	**(20.1)**	**—**	**—**	**16.1**
Goodwill	**—**	**(30.2)**	**—**	**—**	**(30.2)**
Deferred charges	**39.1**	**5.2**	**(3.5)**	**—**	**40.8**
Tax losses and tax credits carried forward	**14.8**	**(13.1)**	**(23.5)**	**—**	**(21.8)**
Asset retirement obligations	**14.3**	**(0.9)**	**—**	**—**	**13.4**
Deferred credits	**(10.7)**	**0.2**	**1.6**	**—**	**(8.9)**
Revenues taxable during the following years	**0.2**	**(0.2)**	**—**	**—**	**—**
Right-of-use assets	**(186.4)**	**4.8**	**—**	**—**	**(181.6)**
Lease liabilities	**195.9**	**(12.6)**	**—**	**—**	**183.3**
Investments	**6.6**	**(3.3)**	**—**	**—**	**3.3**
Unrealized exchange loss	**0.7**	**1.2**	**35.4**	**—**	**37.3**
	104.5	**(19.5)**	**40.6**	**—**	**125.6**

	2025				
	Balance as at April 28, 2024 (adjusted, Note 2)	**Recognized to earnings**	**Recognized directly to OCI or equity**	**Recognized through business acquisitions**	**Balance as at April 27, 2025**
	$	**$**	**$**	**$**	**$**
Deferred income tax liabilities					
Property and equipment	**1,414.6**	**140.7**	**31.0**	**—**	**1,586.3**
Expenses deductible during the following years	**(18.6)**	**(12.8)**	**—**	**—**	**(31.4)**
Intangible assets	**106.5**	**21.2**	**—**	**—**	**127.7**
Goodwill	**299.5**	**30.9**	**—**	**—**	**330.4**
Deferred Charges	**(62.2)**	**7.6**	**(5.2)**	**—**	**(59.8)**
Tax losses and tax credits carried forward	**(51.0)**	**(27.2)**	**5.4**	**—**	**(72.8)**
Asset retirement obligations	**(94.1)**	**(8.9)**	**—**	**—**	**(103.0)**
Deferred credits	**(3.4)**	**(1.1)**	**—**	**—**	**(4.5)**
Revenues taxable during the following years	**30.3**	**1.5**	**—**	**—**	**31.8**
Right-of-use assets[1]	**817.6**	**(60.4)**	**—**	**—**	**757.2**
Lease liabilities[1]	**(880.5)**	**51.4**	**—**	**—**	**(829.1)**
Investments	**8.6**	**(2.5)**	**(0.2)**	**—**	**5.9**
Other	**(1.3)**	**1.3**	**—**	**—**	**—**
Unrealized exchange loss	**(73.9)**	**(13.7)**	**8.8**	**—**	**(78.8)**
	1,492.1	**128.0**	**39.8**	**—**	**1,659.9**

	2024 (adjusted, Note 2)				
	Balance as at April 30, 2023	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 28, 2024
	$	$	$	$	$
Deferred income tax assets					
Property and equipment	(11.3)	15.4	(10.0)	—	(5.9)
Expenses deductible during the following years	(5.0)	4.7	—	—	(0.3)
Intangible assets	3.6	33.1	(0.5)	—	36.2
Deferred charges	35.5	4.8	(1.2)	—	39.1
Tax losses and tax credits carried forward	5.9	13.2	(4.3)	—	14.8
Asset retirement obligations	13.8	0.2	0.3	—	14.3
Deferred credits	(6.8)	(4.0)	0.1	—	(10.7)
Revenues taxable during the following years	0.1	0.1	—	—	0.2
Right-of-use assets	(63.6)	6.5	2.4	(131.7)	(186.4)
Lease liabilities	65.5	(4.4)	(3.6)	138.4	195.9
Investments	10.1	(3.8)	0.3	—	6.6
Other	3.2	(4.7)	2.2	—	0.7
	51.0	61.1	(14.3)	6.7	104.5

Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

					2024 (adjusted, Note 2)
	Balance as at April 30, 2023	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 28, 2024
	$	$	$	$	$
Deferred income tax liabilities					
Property and equipment	1,196.2	166.9	(7.2)	58.7	1,414.6
Expenses deductible during the following years	(19.2)	0.6	—	—	(18.6)
Intangible assets	89.5	(30.4)	(1.3)	48.7	106.5
Goodwill	293.2	6.5	(0.2)	—	299.5
Deferred charges	(51.8)	(14.3)	3.9	—	(62.2)
Tax losses and tax credits carried forward	(47.2)	(2.3)	(1.5)	—	(51.0)
Asset retirement obligations	(74.3)	(14.4)	1.2	(6.6)	(94.1)
Deferred credits	(6.2)	2.8	0.1	(0.1)	(3.4)
Revenues taxable during the following years	20.0	10.9	(0.6)	—	30.3
Right-of-use assets[1]	726.7	(2.8)	(5.9)	99.6	817.6
Lease liabilities[1]	(782.4)	(2.2)	5.9	(101.8)	(880.5)
Investments	4.7	3.9	—	—	8.6
Other	—	—	(0.7)	(0.6)	(1.3)
Unrealized exchange loss	(65.3)	(3.6)	(5.0)	—	(73.9)
	1,283.9	121.6	(11.3)	97.9	1,492.1

(1) In addition to the adjustments reflected in the column "Recognized through business acquisitions" related to the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisition of certain European retail assets from TotalEnergies SE (Notes 2 and 4), adjustments to Right-of-use assets and Lease liabilities of $515.7 and $(515.7), respectively, were made to the balances as at April 28, 2024 and corresponding adjustments of $512.2 and $(512.2) were made to the balances as at April 30, 2023, to account for the gross amount of deferred tax on these two items for the United States. These adjustments did not impact the total balance of deferred income tax liabilities presented on the consolidated balance sheets.

The losses carried forward and deductible temporary differences for which deferred tax assets have not been recognized amounted to $1,396.8 as at April 27, 2025 ($731.9 as at April 28, 2024), of which $1,176.6 will reverse through OCI ($599.0 as at April 28, 2024).

Of these amounts, approximately $1,371.7 as at April 27, 2025 had no expiration date ($708.2 as at April 28, 2024). Net capital losses can be carried forward indefinitely and can only be used against future taxable capital gains. Other losses carried forward and deductible temporary differences of $25.1 will expire, for the largest part, between 10 and 20 years.

Deferred income tax liabilities that would be payable upon repatriation of the retained earnings of some foreign subsidiaries have not been recognized because such amounts are not expected to materialize in the foreseeable future. Temporary differences related to these investments amounted to $13,366.7 ($10,691.6 in 2024).

11. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

	2025	2024
	$	$
Net earnings attributable to shareholders of the Corporation	**2,580.4**	2,729.7
Weighted average number of shares (in millions)	**950.1**	966.7
Dilutive effect of stock options (in millions)	**0.5**	1.5
Weighted average number of diluted shares (in millions)	**950.6**	968.2
Basic net earnings per share	**2.72**	2.82
Diluted net earnings per share	**2.71**	2.82

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For fiscal 2025, 391,140 stock options were excluded (14,198 stock options excluded in 2024).

For fiscal 2025, the Board of Directors declared total dividends of CA 76.00¢ per share (CA 66.50¢ per share for 2024).

12. SUPPLEMENTARY INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

Changes in non-cash working capital

	2025	2024
	$	$
Accounts receivable	**330.1**	110.4
Inventories	**176.8**	20.6
Prepaid expenses	**(21.8)**	6.2
Accounts payable and accrued liabilities	**(439.4)**	145.1
Current income taxes	**89.3**	(119.2)
	135.0	163.1

Changes in liabilities arising from financing activities

	2025			2024		
	Other financial liabilities[a]	**Lease liabilities (adjusted, Note 2)**	**Long-term debt**	Other financial liabilities[a]	Lease liabilities (adjusted, Note 2)	Long-term debt
	$	**$**	**$**	$	$	$
Balance, beginning of year	**101.3**	**4,397.6**	**10,293.3**	94.6	3,584.6	5,889.0
Cash flows						
Net cash (payments) proceeds on debts presented as financing activities	**—**	**—**	**(935.3)**	—	—	4,450.9
Principal elements of lease payments	**—**	**(513.2)**	**—**	—	(478.9)	—
Settlements of derivative financial instruments	**(48.6)**	**—**	**—**	—	—	—
Deemed interest on repayment of senior unsecured notes presented as operating activities	**—**	**—**	**(2.8)**	—	—	—
Non-cash movements						
Change in estimates	**—**	**246.7**	**—**	—	215.0	—
Additions	**—**	**247.7**	**—**	—	228.7	—
Change in fair value	**81.6**	**—**	**—**	6.7	—	—
Business acquisitions (Note 4)	**—**	**22.6**	**—**	—	891.2	—
Amortization of financing costs and discounts on issuance of short-term debt	**—**	**—**	**6.4**	—	—	5.2
Effect of exchange rate fluctuations	**—**	**87.9**	**105.4**	—	(43.0)	(51.8)
Balance, end of year	**134.3**	**4,489.3**	**9,467.0**	101.3	4,397.6	10,293.3

(a) Excluding fuel swaps and redemption liability.

20251028021169

13. ACCOUNTS RECEIVABLE

	2025	2024 (adjusted, Note 2)
	$	$
Trade accounts receivable, proprietary cards receivable and vendor rebates receivable[a]	**1,755.6**	1,997.2
Credit and debit cards receivable from payment-processing providers[a]	**650.4**	652.3
Provision for expected credit losses	**(38.7)**	(37.7)
	2,367.3	2,611.8
Other accounts receivable[b][c]	**300.2**	525.9
	2,667.5	3,137.7

(a) These amounts are presented net of an amount of $86.4 from Accounts payable and accrued liabilities (Note 19) due to netting arrangements ($127.8 as at April 28, 2024).
(b) No provision for expected credit losses on Other accounts receivable for the fiscal years ended April 27, 2025 and April 28, 2024.
(c) As at April 28, 2024, included an amount of $249.0 related to consideration receivable related to business acquisitions (nil as at April 27, 2025).

The following table details the aging of Credit and debit cards receivable from payment-processing providers, and Trade accounts receivable, proprietary cards receivable and vendor rebates receivable on a gross basis as well as the aging of provision for expected credit losses based on expected loss rate:

	2025			2024 (adjusted, Note 2)		
	Gross carrying amount	Expected loss rate	Loss allowance	Gross carrying amount	Expected loss rate	Loss allowance
	$	%	$	$	%	$
Not past due	**2,130.5**	**0.3**	**7.4**	2,329.9	0.5	10.7
Past due 1-90 days	**210.7**	**1.1**	**2.3**	265.1	1.5	3.9
Past due 91 days and over	**64.8**	**44.8**	**29.0**	54.5	42.4	23.1
	2,406.0		**38.7**	2,649.5		37.7

During the fiscal year ended April 27, 2025, provisions for credit losses of $5.7 were recorded in the consolidated statement of earnings ($14.6 for the fiscal year ended April 28, 2024).

14. INVENTORIES

	2025	2024 (adjusted, Note 2)
	$	$
Merchandise	**1,162.4**	1,111.3
Road transportation fuel	**1,004.2**	1,199.0
Other products	**22.0**	20.6
	2,188.6	2,330.9

The Cost of sales, excluding depreciation, amortization and impairment amounts presented in the consolidated statements of earnings are almost entirely composed of inventory recognized as an expense.

15. PROPERTY AND EQUIPMENT

	Land	Buildings and building components[b]	Equipment	Leasehold improvements	Total
	$	$	$	$	$
2025					
Net book amount, beginning (adjusted, Note 2)	**4,075.5**	**3,769.5**	**5,256.4**	**988.7**	**14,090.1**
Additions	**88.6**	**606.2**	**1,079.5**	**338.5**	**2,112.8**
Business acquisitions (Note 4)	**22.3**	**33.8**	**14.0**	**—**	**70.1**
Disposals	**(33.9)**	**(14.5)**	**(73.8)**	**(4.4)**	**(126.6)**
Depreciation, amortization and impairment expense	**—**	**(359.9)**	**(865.9)**	**(155.6)**	**(1,381.4)**
Transfers	**—**	**3.8**	**(0.1)**	**(3.7)**	**—**
Effect of exchange rate variations	**52.4**	**78.5**	**80.5**	**14.2**	**225.6**
Net book amount, ending[a]	**4,204.9**	**4,117.4**	**5,490.6**	**1,177.7**	**14,990.6**
As at April 27, 2025					
Cost	**4,206.3**	**6,847.1**	**10,644.4**	**2,050.2**	**23,748.0**
Accumulated depreciation, amortization and impairment	**(1.4)**	**(2,729.7)**	**(5,153.8)**	**(872.5)**	**(8,757.4)**
Net book amount [a]	**4,204.9**	**4,117.4**	**5,490.6**	**1,177.7**	**14,990.6**
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases	**32.3**	**208.1**	**48.4**	**—**	**288.8**
2024 (adjusted, Note 2)					
Net book amount, beginning	3,577.5	3,144.5	4,465.1	657.2	11,844.3
Additions	87.6	446.3	1,089.5	240.7	1,864.1
Business acquisitions (Note 4)	463.1	528.1	508.3	210.1	1,709.6
Disposals	(25.7)	(18.1)	(45.4)	(4.3)	(93.5)
Depreciation, amortization and impairment expense	—	(305.5)	(717.4)	(106.8)	(1,129.7)
Transfers	—	6.4	(3.7)	(2.7)	—
Effect of exchange rate variations	(27.0)	(32.2)	(40.0)	(5.5)	(104.7)
Net book amount, ending[a]	4,075.5	3,769.5	5,256.4	988.7	14,090.1
As at April 28, 2024 (adjusted, Note 2)					
Cost	4,076.9	6,115.6	9,680.2	1,746.9	21,619.6
Accumulated depreciation, amortization and impairment	(1.4)	(2,346.1)	(4,423.8)	(758.2)	(7,529.5)
Net book amount [a]	4,075.5	3,769.5	5,256.4	988.7	14,090.1
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases	38.2	219.0	45.1	—	302.3

(a) The net book amount as at April 27, 2025 includes $1,261.4 related to construction in progress ($1,561.0 as at April 28, 2024).

(b) Also includes owned buildings on leased land.

20251028021700

16. LEASES

Information about leases for which the Corporation is a lessee is presented below:

Right-of-use assets

The reconciliation of the Corporation's right-of-use assets by underlying asset classes is as follows:

	Properties	Motor vehicles	Equipment	Total
	$	$	$	$
2025				
Net book amount, beginning (adjusted, Note 2)	**4,009.0**	**119.3**	**24.3**	**4,152.6**
Additions	**232.0**	**24.3**	**3.1**	**259.4**
Business acquisitions (Note 4)	**22.6**	**—**	**—**	**22.6**
Depreciation and amortization expense	**(508.6)**	**(39.0)**	**(6.9)**	**(554.5)**
Change in estimates	**226.7**	**20.0**	**(1.3)**	**245.4**
Deemed disposals related to subleases	**(5.9)**	**—**	**—**	**(5.9)**
Effect of exchange rate variations	**86.0**	**3.6**	**1.5**	**91.1**
Net book amount, ending	**4,061.8**	**128.2**	**20.7**	**4,210.7**
2024 (adjusted, Note 2)				
Net book amount, beginning	3,282.7	86.7	23.4	3,392.8
Additions	164.7	64.2	0.5	229.4
Business acquisitions (Note 4)	836.4	14.1	10.1	860.6
Depreciation and amortization expense	(462.0)	(32.1)	(6.9)	(501.0)
Change in estimates	227.0	(11.4)	(1.9)	213.7
Deemed disposals related to subleases	(0.4)	—	—	(0.4)
Effect of exchange rate variations	(39.4)	(2.2)	(0.9)	(42.5)
Net book amount, ending	4,009.0	119.3	24.3	4,152.6

Amounts recognized in the consolidated statements of earnings

	2025	2024
	$	$
Expenses relating to short-term leases and leases of low-value assets	**48.2**	39.6
Expenses relating to variable lease payments not included in the measurement of lease liabilities	**82.0**	35.3
Gain on sale and leaseback transactions	**12.7**	3.6

Information on cash flows

	2025	2024
	$	$
Total cash outflow for leases	**803.0**	675.3
Proceeds on sale and leaseback transactions	**19.0**	14.5

As at April 27, 2025, the Corporation leases mainly land, buildings, building components, motor vehicles and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease terms, for the majority of leases in North America, vary between 1 and 50 years, which include the initial base term and renewal option(s) when applicable. In Europe and Asia, the lease terms range from less than 12 months to contracts with maturities up to more than 50 years and also include options to renew at market prices when applicable. As at April 27, 2025, the Corporation was in compliance with the restrictions imposed by its lease agreements. The Corporation concludes from time to time sale and leaseback transactions, where it will usually continue to operate the sold property temporarily when it is beneficial for both the buyer and the Corporation to do so.

Some of the property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognized in earnings in the period in which the conditions that trigger those payments occur. For the fiscal year ended April 27, 2025, a 10.0% increase in variable terms across all stores in the group with such variable payment terms would not have had a significant impact on the total lease payments.

Extension and termination options are included in a number of leases that the Corporation is party to. The terms are used to optimize operational flexibility in the managing contracts. The majority of extension and termination options held are exercisable only by the Corporation and not by the respective lessors. As at April 27, 2025, potential future annual undiscounted cash outflows of $123.9 have not been included in the lease liabilities for which the contractual maturities are in less than five years because it is not reasonably certain that renewal options on those leases will be exercised.

As at April 27, 2025, future undiscounted cash outflows of $194.4 have not been included in the lease liabilities because they are related to leases not yet commenced but to which the Corporation is committed.

Information about leases for which the Corporation is a lessor is presented below:

As at April 27, 2025, the Corporation leases mainly properties and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Amounts recognized in the consolidated statements of earnings

	2025	2024
	$	$
Income relating to operating leases, excluding those variable lease payments that do not depend on an index or a rate	**61.4**	34.2
Income relating to variable lease payments that do not depend on an index or a rate	**22.3**	21.7
Rental income from subleasing right-of-use assets	**51.0**	49.4

As at April 27, 2025, the total amount of undiscounted future minimum operating leases payments expected to be received under operating lease and sublease agreements is $147.8. These minimum payments are expected to be received as follows:

	$
Less than one year	**44.7**
One to five years	**61.6**
More than five years	**41.5**
	147.8

As at April 27, 2025, the total amount of undiscounted future minimum payments expected to be received under net investment in finance subleases is $24.8. These minimum payments are expected to be received as follows:

	$
Less than one year	**6.7**
One to five years	**15.1**
More than five years	**3.0**
	24.8
Unearned finance income included in payments above	**(3.0)**
Net investment in subleases	**21.8**

20251028021711

17. GOODWILL AND INTANGIBLE ASSETS

Goodwill

	2025	2024 (adjusted, Note 2)
	$	$
Net book amount, beginning of year	**9,280.6**	6,641.4
Business acquisitions (Note 4)	**88.7**	2,735.3
Disposals	**(6.1)**	(7.8)
Effect of exchange rate variations	**200.5**	(88.3)
Net book amount, end of year	**9,563.7**	9,280.6

Intangible assets

	Trademarks and rights to use trademarks	Franchise agreements	Software[a]	Fuel supply agreements	Licenses	Other	Total
	$	$	$	$	$	$	$
2025							
Net book amount, beginning (adjusted, Note 2)	**431.4**	**69.8**	**287.5**	**128.3**	**124.6**	**108.6**	**1,150.2**
Additions	**—**	**—**	**127.6**	**—**	**4.3**	**—**	**131.9**
Depreciation, amortization and impairment expense	**(34.3)**	**(10.0)**	**(61.4)**	**(13.7)**	**(10.7)**	**(30.4)**	**(160.5)**
Effect of exchange rate variations	**10.1**	**2.9**	**6.2**	**6.7**	**6.0**	**2.9**	**34.8**
Net book amount, ending	**407.2**	**62.7**	**359.9**	**121.3**	**124.2**	**81.1**	**1,156.4**
As at April 27, 2025							
Cost	**500.5**	**187.0**	**732.1**	**186.4**	**139.5**	**233.9**	**1,979.4**
Accumulated depreciation and amortization	**(93.3)**	**(124.3)**	**(372.2)**	**(65.1)**	**(15.3)**	**(152.8)**	**(823.0)**
Net book amount	**407.2**	**62.7**	**359.9**	**121.3**	**124.2**	**81.1**	**1,156.4**
2024 (adjusted, Note 2)							
Net book amount, beginning	293.5	29.8	291.7	33.0	57.1	67.4	772.5
Additions	—	—	59.2	2.0	2.9	0.5	64.6
Business acquisitions (Note 4)	156.4	50.9	1.3	106.3	71.4	66.0	452.3
Disposals	—	(1.8)	(0.2)	(0.3)	—	—	(2.3)
Depreciation and amortization expense	(12.8)	(7.5)	(61.9)	(10.5)	(3.6)	(24.3)	(120.6)
Effect of exchange rate variations	(5.7)	(1.6)	(2.6)	(2.2)	(3.2)	(1.0)	(16.3)
Net book amount, ending	431.4	69.8	287.5	128.3	124.6	108.6	1,150.2
As at April 28, 2024 (adjusted, Note 2)							
Cost	485.6	177.6	601.3	182.2	131.3	222.9	1,800.9
Accumulated depreciation and amortization	(54.2)	(107.8)	(313.8)	(53.9)	(6.7)	(114.3)	(650.7)
Net book amount	431.4	69.8	287.5	128.3	124.6	108.6	1,150.2

(a) The net book amount as at April 27, 2025 includes $101.3 related to software under development ($66.0 as at April 28, 2024).

Goodwill and intangible assets with indefinite useful lives are allocated to CGUs based on the geographical location of the acquired stores. Allocation as at April 27, 2025, and April 28, 2024, is as follows:

	2025		2024	
CGU	**Intangible assets with indefinite useful lives**	**Goodwill**	Intangible assets with indefinite useful lives	Goodwill (adjusted, Note 2)
	$	**$**	$	$
Canada	**—**	**858.2**	—	871.6
United States	**259.0**	**5,225.5**	254.7	5,122.1
Europe	**82.8**	**3,170.1**	76.8	2,979.9
Asia	**12.7**	**309.9**	12.6	307.0
	354.5	**9,563.7**	344.1	9,280.6

The intangible assets with indefinite useful lives for the United States CGU are the Circle K trademark, trademarks related to car wash operations and licenses, which are expected to provide economic benefits to the Corporation indefinitely. The intangible asset with indefinite useful life for the Europe CGU is the droplet logo, which is expected to provide economic benefits to the Corporation indefinitely. The Europe CGU includes the activities of Belgium, Denmark, Estonia, Germany, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland and Sweden. The intangible assets with indefinite useful lives for the Asia CGU are the proprietary products trademarks, which are expected to provide economic benefits to the Corporation indefinitely. The Asia CGU includes the activities in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR").

For the annual impairment test, the recoverable amount of the Canada, United States, Europe and Asia CGUs is determined on the basis of their fair value less costs to sell. The Corporation uses an approach based on Earnings before interest, taxes, depreciation and amortization ("EBITDA", which is a non-IFRS Accounting Standards Measures) multiples of comparable corporations (Level 3) ranging from 9.2x to 12.1x to determine these values.

18. OTHER ASSETS

	2025	2024 (adjusted, Note 2)
	$	$
Deferred compensation assets	**92.9**	90.9
Pension benefit assets (Note 28)	**81.6**	93.0
Deferred incentive payments	**74.8**	73.5
Environmental costs receivable (Note 23)	**67.6**	63.9
Long-term prepaid expenses	**35.7**	22.8
Deposits	**35.3**	30.3
Net investment in subleases (Note 16)	**21.8**	19.2
Notes receivable	**13.7**	13.8
Other	**15.7**	17.0
	439.1	424.4

19. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024 (adjusted, Note 2)
	$	$
Accounts payable and accrued expenses[(a)]	**4,157.1**	4,570.1
Sales, excise and property taxes	**812.7**	734.2
Salaries and related benefits	**409.0**	393.6
Other	**352.9**	287.7
	5,731.7	5,985.6

(a) This amount is presented net of an amount of $76.1 from Credit and debit cards receivable from payment-processing providers (Note 13) and $10.3 from Trade accounts receivable, proprietary cards receivable and vendor rebates receivable (Note 13) due to netting arrangements ($69.7 and $58.1, respectively as at April 28, 2024).

20251028O2172

20. DEBT

	2025	2024
	$	$
US-dollar-denominated senior unsecured notes, maturing from July 2027 to February 2054[(a)]	**5,461.7**	5,459.5
Euro-denominated senior unsecured notes, maturing from May 2026 to February 2036[(a)]	**2,375.7**	2,240.2
Canadian-dollar-denominated senior unsecured notes, maturing from June 2025 to September 2030[(a)]	**1,437.5**	1,971.4
Unsecured commercial paper notes, maturing from April to May 2025[(b)]	**117.8**	551.3
NOK-denominated senior unsecured notes, maturing in February 2026[(a)]	**64.7**	61.2
Other debts	**9.6**	9.7
	9,467.0	10,293.3
Short-term debt and current portion of long-term debt	**690.2**	1,066.8
Long-term portion of long-term debt	**8,776.8**	9,226.5

(a) Senior unsecured notes

As at April 27, 2025, the Corporation had senior unsecured notes denominated in US-dollar totaling $5,500.0, in Canadian-dollar totaling CA $2,000.0, in Euro totaling €2,100.0 and in Norwegian-krone totaling NOK 675.0, divided as follows:

Issuance date	Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
June 2, 2015	CA $700.0	June 2, 2025	3.60%	3.65%	June 2nd and December 2nd
February 18, 2016	NOK 675.0	February 18, 2026	3.85%	3.93%	April 20th and October 20th
May 6, 2016	€750.0	May 6, 2026	1.88%	1.94%	May 6th
July 26, 2017	$1,000.0	July 26, 2027	3.55%	3.64%	July 26th and January 26th
January 25, 2024	CA $500.0	January 25, 2029	4.60%	4.70%	July 25th and January 25th
January 22, 2020	$750.0	January 25, 2030	2.95%	3.03%	July 25th and January 25th
September 25, 2023	CA $800.0	September 25, 2030	5.59%	5.70%	March 25th and September 25th
February 12, 2024	€700.0	May 12, 2031	3.65%	3.68%	May 12th (1)
February 12, 2024	$900.0	February 12, 2034	5.27%	5.31%	August 12th and February 12th
February 12, 2024	€650.0	February 12, 2036	4.01%	4.03%	February 12th
May 13, 2021	$650.0	May 13, 2041	3.44%	3.50%	May 13th and November 13th
July 26, 2017	$500.0	July 26, 2047	4.50%	4.58%	July 26th and January 26th
January 22, 2020	$750.0	January 25, 2050	3.80%	3.88%	July 25th and January 25th
May 13, 2021 Green Bonds	$350.0	May 13, 2051	3.63%	3.69%	May 13th and November 13th
February 12, 2024	$600.0	February 12, 2054	5.62%	5.69%	August 12th and February 12th

(1) The first interest payments of the €700.0 Euro-denominated senior unsecured notes were due on May 12, 2025.

The Canadian-dollar-denominated notes issued on June 2, 2015, September 25, 2023 and January 25, 2024 are associated with cross-currency interest rate swaps (Note 22).

On July 26, 2024, the Corporation fully repaid, upon maturity, its CA $700.0 Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017. In the consolidated statement of cash flows for the fiscal year ended April 27, 2025, the repayment of $505.7 is reflected in part in operating activities, representing the financing costs paid on the issuance, and in financing activities, representing the net proceeds from the issuance.

On June 2, 2025, subsequent to the end of the fiscal year ended April 27, 2025, the Corporation fully repaid, upon maturity, its CA $700.0 Canadian-dollar-denominated senior unsecured notes issued on June 2, 2015. The repayment of CA $700.0 ($507.0) was settled using the Corporation's available cash and existing credit facilities, including its United States commercial paper program. On the same date, the Corporation also settled the cross-currency interest rate swaps associated with the notes (Note 22).

(b) United States commercial paper program

On May 9, 2022, the Corporation established a commercial paper program in the United States on a private placement basis. The commercial paper program, which was amended on April 28, 2025, allows the Corporation to issue, at its discretion, unsecured commercial paper notes with maturities not exceeding 397 days. The aggregate principal amount of unsecured

commercial paper notes outstanding at any given time could not exceed $2,500.0 and the Corporation's term revolving unsecured operating credit facility serves as a liquidity backstop for the repayment of the unsecured commercial paper notes. As at April 27, 2025, the weighted average effective interest rate of the outstanding unsecured commercial paper notes was 4.68% (5.59% as April 28, 2024). Subsequent to end of the fiscal year ended April 27, 2025, the commercial paper program was amended and the aggregate principal amount of unsecured commercial paper notes outstanding at any given time was increased to an amount that cannot exceed $3,500.0.

Term revolving unsecured operating credit facility

As at April 27, 2025, the Corporation had a credit facility agreement, which was amended on May 21, 2024 and extended on April 21, 2025, consisting of a revolving unsecured facility of a maximum amount of $3,500.0, including a first tranche of $975.0 and a second tranche of $2,525.0, maturing in April 2028 and April 2030, respectively.

The first tranche of the credit facility is available in the following form:

- A term revolving unsecured operating credit facility, available i) in Canadian dollars, ii) in US dollars, and iii) in Euros. Depending on the form and the currency of the loan, the amounts borrowed bear interest at variable rates based on the Canadian prime rate, CORRA (the bankers' acceptance rate prior to the May 2024 amendments), the US base rate, the US prime rate, SOFR or EURIBOR plus a variable margin.

The second tranche of the credit facility is available in the following forms:

- A term revolving unsecured operating credit facility, available i) in Canadian dollars, ii) in US dollars, iii) in Euros, and iv) in the form of standby letters of credit not exceeding $150.0 or the equivalent in Canadian dollars, in Euros or in other currencies, if needed, with applicable fees. Depending on the form and the currency of the loan, the amounts borrowed bear interest at variable rates based on the Canadian prime rate, CORRA (the bankers' acceptance rate prior to the May 2024 amendments), the US base rate, the US prime rate, SOFR or EURIBOR plus a variable margin; and
- An unsecured line of credit in the maximum amount of $115.0, available in Canadian or US dollars, bearing interest at variable rates based on the Canadian prime rate, the US prime rate or the US base rate plus a variable margin, depending on the form and currency of the loan.

Standby fees, which vary based on the Corporation's credit rating, were applied to the unused portion of the credit facility. Letters of credit fees and the variable margin used to determine the interest rate applicable to borrowed amounts were determined according to the Corporation's credit rating as well. Under this credit facility agreement, the Corporation must maintain certain financial ratios (Note 29) and respect certain restrictive provisions.

As at April 27, 2025 and April 28, 2024, the term revolving unsecured operating credit facility was unused and the Corporation was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

Bank overdraft facilities

As at April 27, 2025, the Corporation had access to bank overdraft facilities totaling approximately $58.6, which were unused.

Letters of credit

During the fiscal year ended April 27, 2025, the Corporation entered into a letter of credit facility with a financial institution which meets its minimum credit ratings requirements ("the letter of credit facility"). The letter of credit facility allows the Corporation to issue letters of credit related to corporate and operating purposes for a maximum amount of CA $150.0, and the amounts of issued letters of credits have to be secured by a cash collateral except during specific periods.

As at April 27, 2025, the Corporation had outstanding letters of credit related to its own operations of $397.8 ($236.8 as at April 28, 2024), including an outstanding letter of credit of $102.5 with no related cash collateral under the letter of credit facility. Of the outstanding letters of credit, $2.7 ($2.8 as at April 28, 2024) reduced funds available under the Corporation's term revolving unsecured operating credit facility.

20251028021173

Term deposits

During the fiscal year ended April 28, 2024, the Corporation invested an amount of CA $700.0 in term deposits with major financial institutions which met the Corporation's minimum credit ratings requirements. On July 23, 2024, the term deposits matured and the Corporation received the full amount of the deposits.

21. FORWARD STARTING INTEREST RATE SWAPS

During the fiscal year ended April 27, 2025, the Corporation was party to forward starting interest rate swaps with the following terms:

	Notional amount	Interest rate swaps terms	Rate	Maturity date	Fair value as at (Note 29)	
					April 27, 2025	April 28, 2024
					$	$
2022 issuance	$275.0	10 years	From 2.06% to 2.27%	June 2025	**36.7**	42.7

These instruments allowed the Corporation to hedge the variability of its interest payments on anticipated debt issuance due to changes in the US fixed rates. These instruments were designated as a cash flow hedge of the Corporation's interest rate risk.

Subsequent to the end of the fiscal year ended April 27, 2025, the Corporation settled these forward starting interest rate swaps for proceeds of $41.6.

22. INTEREST RATE AND CROSS-CURRENCY SWAPS

During the fiscal year ended April 27, 2025, the Corporation was party to cross-currency interest rate swap agreements, allowing it to synthetically convert its Canadian-dollar-denominated senior unsecured notes into US dollars and into Euros.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity	Fair value as at (Note 29)	
					April 27, 2025	April 28, 2024
					$	$
CA $700.0[a]	3.60%	US $569.8	From 3.81% to 3.87%	June 2, 2025	**(65.4)**	(53.9)
CA $500.0	4.60%	€341.4	3.58%	January 25, 2029	**(23.0)**	(2.1)
CA $800.0[b]	5.59%	€544.9	From 4.75% to 4.93%	September 25, 2030	**(45.9)**	—
CA $700.0[a]	3.06%	US $557.4	From 3.23% to 3.34%	July 26, 2024	**Settled**	(45.1)

These agreements are designated as foreign exchange hedges of the Corporation's net investment in its operations in the United States and in the Eurozone.

(a) Settlements

On July 26, 2024 and in relation with the repayment of the CA $700.0 Canadian-dollar-denominated senior unsecured notes issued on July 26, 2017 (Note 20), the Corporation settled, upon maturity, these cross-currency interest rate swaps, which had an unfavorable fair value of $51.7 at settlement.

On June 2, 2025, subsequent to the fiscal year ended April 27, 2025 and in relation with the repayment of the CA $700.0 Canadian-dollar-denominated unsecured notes issued on June 2, 2015 (Note 20), the Corporation settled, upon maturity, these cross-currency interest rate swaps, which had an unfavorable fair value of $62.8 at settlement.

(b) New cross-currency interest rate swap agreements

During the fiscal year ended April 27, 2025, the Corporation entered into these cross-currency interest rate swaps agreements, allowing it to synthetically convert its CA $800.0 Canadian-dollar-denominated senior unsecured notes maturing on September 25, 2030 into Euros. The Corporation designates these cross-currency interest rate swaps as a foreign exchange hedge of its net investment in its Eurozone operations and changes in their fair value are recognized to Other comprehensive income (loss). They were classified in Other long-term financial liabilities on the consolidated balance sheet as at April 27, 2025.

23. PROVISIONS

The reconciliation of the Corporation's main provisions is as follows:

	Asset retirement obligations[a]	Provision for environmental costs[b]	Provision for workers' compensation[c]	Provision for general liability[c]	Other	Total
	$	$	$	$	$	$
2025						
Balance, beginning of year (adjusted, Note 2)	**707.4**	**149.7**	**44.2**	**71.4**	**26.1**	**998.8**
Business acquisitions (Note 4)	**0.9**	**—**	**—**	**—**	**—**	**0.9**
Liabilities incurred	**3.7**	**34.6**	**28.7**	**55.7**	**34.7**	**157.4**
Liabilities settled	**(7.1)**	**(24.8)**	**(27.7)**	**(51.4)**	**(35.1)**	**(146.1)**
Accretion expense	**31.5**	**2.3**	**1.5**	**1.0**	**—**	**36.3**
Reversal of provisions	**(6.8)**	**(2.7)**	**—**	**—**	**(3.7)**	**(13.2)**
Change in estimates	**(25.2)**	**3.5**	**1.3**	**2.8**	**—**	**(17.6)**
Effect of exchange rate variations	**25.8**	**2.4**	**—**	**0.1**	**0.3**	**28.6**
Balance, end of year	**730.2**	**165.0**	**48.0**	**79.6**	**22.3**	**1,045.1**
Current portion	**81.5**	**62.2**	**11.7**	**15.1**	**12.6**	**183.1**
Long-term portion	**648.7**	**102.8**	**36.3**	**64.5**	**9.7**	**862.0**
2024 (adjusted, Note 2)						
Balance, beginning of year	514.5	137.3	38.4	71.6	33.8	795.6
Business acquisitions (Note 4)	161.7	9.0	—	1.7	11.0	183.4
Liabilities incurred	5.9	33.6	35.8	36.3	3.4	115.0
Liabilities settled	(7.4)	(25.4)	(31.8)	(39.1)	(13.5)	(117.2)
Accretion expense	27.4	1.9	1.4	0.9	0.1	31.7
Reversal of provisions	(1.3)	(1.1)	—	—	(8.2)	(10.6)
Change in estimates	17.8	(4.4)	0.5	0.1	—	14.0
Effect of exchange rate variations	(11.2)	(1.2)	(0.1)	(0.1)	(0.5)	(13.1)
Balance, end of year	707.4	149.7	44.2	71.4	26.1	998.8
Current portion	64.2	50.4	6.7	14.2	8.6	144.1
Long-term portion	643.2	99.3	37.5	57.2	17.5	854.7

(a) The total undiscounted amount of estimated cash flows to settle the asset retirement obligations is approximately $1,251.8 and is expected to be incurred over the next 40 years. Should changes occur in estimated future removal costs, tank useful lives, lease terms or governmental regulatory requirements, revisions to the liability could be made.

(b) Environmental costs should be disbursed over the next 20 years.

(c) Workers' compensation and general liability indemnities should be disbursed over the next five years.

Environmental costs

The Corporation is subject to Canadian, United States and European legislation governing the storage, handling and sale of road transportation fuel and other petroleum-based products. The Corporation considers that it is compliant with all important aspects of current environmental legislation. The Corporation has an ongoing training program for its employees on environmental issues and performs preventative site testing and site restoration in cooperation with regulatory authorities. The Corporation also examines its motor fuel equipment on a regular basis.

In most of the U.S. states in which the Corporation operates, with the exception of Alaska, California, Florida, Iowa, Maryland, New York, Oregon, Texas, West Virginia and Wisconsin, the Corporation participates in a state fund to cover the cost of certain environmental remediation activities after the applicable trust fund deductible is met, which varies by state. These state funds provide insurance for motor fuel facilities operations to cover some of the costs of cleaning up certain environmental contamination caused by the use of road transportation fuel equipment. Road transportation fuel storage tank registration fees and/or a motor fuel tax in each of the states finance the trust funds. The Corporation pays annual registration fees and remits sales taxes to applicable states. Insurance coverage differs from state to state.

20251028021174

In order to provide for the above-mentioned environmental costs, the Corporation has recorded a $165.0 provision for environmental costs as at April 27, 2025 ($149.7 as at April 28, 2024). Furthermore, the Corporation has recorded an amount of $77.2 for environmental costs receivable from trust funds as at April 27, 2025 ($71.7 as at April 28, 2024), of which $9.6 ($7.8 as at April 28, 2024) is included in Accounts receivable and $67.6 in Other assets ($63.9 as at April 28, 2024).

24. DEFERRED CREDITS AND OTHER LIABILITIES

	2025	2024
	$	$
Deferred compensation liabilities	**104.1**	112.5
Deposits from independent operators, franchisees, tenants and customers	**39.7**	46.3
Deferred credits	**16.4**	18.4
Employee benefits	**10.4**	7.0
Deferred branding credits	**10.3**	10.8
Other liabilities	**11.9**	25.1
	192.8	220.1

25. CAPITAL STOCK

Authorized

Unlimited number of shares without par value

- First and second preferred shares issuable in series, non-voting, ranking prior to other classes of shares with respect to dividends and payment of capital upon dissolution. The Board of Directors is authorized to determine the designation, rights, privileges, conditions and restrictions relating to each series of shares prior to their issuance.
- Common voting and participating shares, with each share comprising one vote.

The order of priority for the payment of dividends is as follows:

- First preferred shares;
- Second preferred shares; and
- Common shares.

Issued and outstanding

The changes in the number of shares are as follows:

	2025	2024
Common shares (in millions)		
Balance, beginning of year	**956.7**	981.3
Share repurchases[(a)]	**(8.7)**	(26.6)
Issuance of shares on stock options exercised	**0.1**	2.0
Balance, end of year	**948.1**	956.7
Shares repurchased and not yet cancelled	**—**	0.4
Issued and outstanding	**948.1**	957.1

(a) Share repurchase program

On April 26, 2024, the Toronto Stock Exchange approved the renewal of the Corporation's share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allowed the Corporation to repurchase up to 78,083,521 shares, representing 10.0% of the shares outstanding as at April 18, 2024, and the share repurchase period ended April 30, 2025.

On June 20, 2024, a new legislation was enacted by the Canadian government to implement tax measures on share repurchases done by public issuers. Under this legislation, a public company must pay a 2% tax based on the fair market value of its repurchased shares and the resulting tax liability can be offset by the issuance of new shares during the same taxation year. This tax applies retroactively to repurchases and issuances of shares that occurred on or after January 1, 2024. The Corporation has complied with this new legislation and, as a result, taxes related to this new legislation are treated as part of the overall cost of the repurchases and are deducted from equity. During the fiscal year ended April 27, 2025, an amount of $5.0 was recorded as a reduction of Retained earnings in relation with share repurchases from January 1, 2024 to April 28, 2024.

During the fiscal year ended April 27, 2025, the Corporation repurchased 8,695,652 shares (26,618,337 shares for the fiscal year ended April 28, 2024). These repurchases were settled for an amount of $518.9 ($1,374.0 for the fiscal year ended April 28, 2024), of which $10.2 related to taxes on share repurchases and was recorded in Accounts payable and accrued liabilities as at April 27, 2025. In addition, the Corporation paid an amount of $24.6 in relation with share repurchases made during fiscal 2024, which was recorded in Accounts payable and accrued liabilities as at April 28, 2024.

When making such repurchases, the number of shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program were cancelled upon their repurchase.

26. STOCK-BASED COMPENSATION AND OTHER STOCK-BASED PAYMENTS

Stock option plan

The Corporation has a stock option plan under which it has authorized the grant of up to 101,352,000 stock options for the purchase of its shares.

Stock options have up to a 10-year term, vest 20.0% on the date of the grant and cumulatively thereafter on each anniversary date of the grant and are exercisable at the designated market price on the date of the grant. The grant price of each stock option shall not be set below the weighted average closing price for a board lot of the shares on the Toronto Stock Exchange for the five days preceding the grant. Each stock option is exercisable into one share of the Corporation at the price specified in the terms of the stock option. To enable option holders to proceed with a cashless exercise of their options, the stock option plan allows them to elect to receive a number of shares equivalent to the difference between the total number of shares underlying the options exercised and the number of shares required to settle the exercise of the options on a gross or net basis.

The table below presents the status of the Corporation's stock option plan as at April 27, 2025, and April 28, 2024, and the changes therein during the years then ended:

	2025		2024	
(In thousands, except otherwise noted)	**Number of stock options**	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
		CA $		CA $
Outstanding, beginning of year	**1,850.0**	**47.59**	3,417.7	32.39
Granted	**377.0**	**76.15**	400.0	67.37
Exercised	**(98.0)**	**39.91**	(1,950.0)	24.85
Forfeited	**(11.8)**	**60.38**	(17.7)	59.11
Outstanding, end of year	**2,117.2**	**52.96**	1,850.0	47.59
Exercisable, end of year	**1,454.9**	**46.11**	1,221.0	41.98

For options exercised in 2025, the weighted average share price at the date of exercise was CA $77.09 (CA $76.55 in 2024).

The following table presents information on the stock options outstanding and exercisable as at April 27, 2025:

(in thousands, except otherwise noted)	Options outstanding			Options exercisable	
Range of exercise prices	Number of stock options outstanding as at April 27, 2025	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of stock options exercisable as at April 27, 2025	Weighted average exercise price
CA $			CA $		CA $
28-45	979.1	3.82	37.04	925.4	36.75
45-78	1,138.1	8.05	66.66	529.5	62.46
	2,117.2			1,454.9	

For 2025, the compensation cost charged to the consolidated statements of earnings amounts to $6.0 ($5.6 in 2024).

20251028021175

Deferred share unit plan

The Corporation has a DSU plan for the benefit of its external directors which allows them, at their option, to receive all or a portion of their annual compensation and directors' fee in the form of DSUs. Selected key employees are also allowed to receive part of their annual compensation in the form of DSUs. A DSU is a notional unit, equivalent in value to the Corporation's share. Upon leaving the Board of Directors or cessation of employment, participants are entitled to receive the payment of their cumulated DSUs in the form of cash based on the volume weighted average reported trading price of the Corporation's share on the Toronto Stock Exchange for the five trading days immediately preceding the payout date. DSU are antidilutive since they are payable solely in cash.

The DSU expense and the related liability are recorded at the grant date. The liability is adjusted periodically to reflect any variation in the market value of the Corporation's shares. As at April 27, 2025, the Corporation had a total of 970,455 DSUs outstanding (838,492 as at April 28, 2024) and an obligation related to this plan of $50.3 was recorded in Accounts payable and accrued liabilities ($47.0 as at April 28, 2024). The exposure to the Corporation's share price risk was managed with the share units total return swaps (Note 29). For 2025, the compensation cost amounted to $9.8 ($9.4 for 2024).

Share unit plan

The Corporation has a share unit plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant performance share units ("PSUs") and restricted share units ("RSUs") to the officers and selected key employees of the Corporation (the "participants"). A share unit is a notional unit whose value is based on the volume weighted average reported trading price of the Corporation's share on the Toronto Stock Exchange for the five trading days immediately preceding the valuation date and provides the participants with the opportunity to earn a cash award. Each PSU granted vests at the end of a three-year performance period subject, namely, to the achievement of performance objectives of the Corporation, based on external and internal benchmarks. Each RSU granted vests at the end of a three-year restricted period. Share units are antidilutive since they are payable solely in cash.

The table below presents the status of the Corporation's share unit plan as at April 27, 2025, and April 28, 2024, and the changes therein during the years then ended in number of units:

(in thousands of units)	**2025**	2024
Outstanding, beginning of year	**1,212.1**	1,327.4
Granted	**424.0**	418.6
Paid	**(381.6)**	(471.4)
Forfeited	**(117.2)**	(62.5)
Outstanding, end of year	**1,137.3**	1,212.1

As at April 27, 2025, an obligation related to this notional unit allocation plan of $14.2 was recorded in Accounts payable and accrued liabilities ($22.8 as at April 28, 2024) and $13.9 was recorded in Deferred credits and other liabilities ($21.9 as at April 28, 2024). The price risk of this obligation was also managed with the share units total return swaps (Note 29). For 2025, the compensation cost amounted to $7.2 ($15.9 for 2024).

27. ACCUMULATED OTHER COMPREHENSIVE LOSS

	Attributable to shareholders of the Corporation					
	Cumulative translation adjustments[a]	Net investment hedge[a]	Cash flow hedge[a][c]	Cumulative net actuarial gain[b]	Investments in equity instruments measured at fair value through OCI[b]	Accumulated other comprehensive loss
	$	$	$	$	$	$
2025						
Balance, beginning of year	**(877.6)**	**(340.8)**	**67.2**	**55.6**	**—**	**(1,095.6)**
Other comprehensive income (loss)	**316.7**	**(60.9)**	**(7.3)**	**(2.6)**	**—**	**245.9**
Other comprehensive income attributable to non-controlling interests	**(7.5)**	**—**	**—**	**(1.1)**	**—**	**(8.6)**
Balance, end of year	**(568.4)**	**(401.7)**	**59.9**	**51.9**	**—**	**(858.3)**
2024						
Balance, beginning of year	(764.4)	(341.6)	54.1	36.7	1.6	(1,013.6)
Other comprehensive (loss) income	(115.5)	0.8	(10.5)	18.9	8.2	(98.1)
Other comprehensive loss attributable to non-controlling interests	2.3	—	—	—	—	2.3
Transfer of realized gains on investments in equity instruments measured at fair value through OCI	—	—	—	—	(9.8)	(9.8)
Removal of accumulated losses on notional currency forwards (Note 4)	—	—	23.6	—	—	23.6
Balance, end of year	(877.6)	(340.8)	67.2	55.6	—	(1,095.6)

(a) May be reclassified subsequently to earnings.

(b) Will never be reclassified to earnings.

(c) For the fiscal year ended April 28, 2024, included a reclassification adjustment of $28.5 (net of income taxes of $4.4) in relation with a forecasted transaction no longer expected to occur.

28. EMPLOYEE FUTURE BENEFITS

The Corporation has a number of funded and unfunded defined benefit and defined contribution plans that provide retirement benefits to certain employees.

Defined benefit plans

The Corporation measures its accrued defined benefit obligation and the fair value of plan assets for accounting purposes on the last Sunday of April of each year.

The Corporation has defined benefit plans in Canada, the United States, Norway, Sweden, Ireland, Hong Kong SAR, Switzerland and Belgium in particular. Those plans provide benefits based on average earnings at retirement, or based on the years with the highest salaries and the number of years of service. The Corporation performs required actuarial valuations of its pension plans for funding purposes every one to three years.

Some plans include benefit adjustments in line with the consumer price index, whereas most of them do not provide such adjustments. The majority of the benefit payments are from trustee-administered funds. However, there is also a number of unfunded plans where the Corporation meets the benefit payment obligation as it falls due. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between the Corporation and the trustees and their composition. Responsibility for governance of the plans, investment decisions and contribution schedules lies jointly with the plan committees and the Corporation.

20251028021176

Reconciliation of the funded status of the benefit plans to the amount recorded in the consolidated financial statements:

	2025	2024
	$	$
Present value of defined benefit obligation for funded pension plans	(137.5)	(91.7)
Fair value of plans' assets	217.5	184.4
Net funded status of funded plans – net surplus	80.0	92.7
Present value of defined benefit obligation for unfunded pension plans	(63.9)	(85.5)
Net accrued pension benefit liability	16.1	7.2

As at April 27, 2025, the pension benefit asset of $81.6 ($92.7 as at April 28, 2024) is included in Other assets and the Pension benefit liability of $65.5 ($85.5 as at April 28, 2024) is presented separately in the consolidated balance sheets.

The defined benefit obligation and plan assets are composed by country as follows:

	Canada	Norway	Sweden	Others	Total
2025	$	$	$	$	$
Present value of defined benefit obligation	(43.8)	(6.5)	(94.1)	(57.0)	(201.4)
Fair value of plans' assets	15.5	1.1	173.8	27.1	217.5
Net funded status of plans – (deficit) surplus	(28.3)	(5.4)	79.7	(29.9)	16.1
2024					
Present value of defined benefit obligation	(43.7)	(27.2)	(73.2)	(33.1)	(177.2)
Fair value of plans' assets	15.6	1.4	164.6	2.8	184.4
Net funded status of plans – (deficit) surplus	(28.1)	(25.8)	91.4	(30.3)	7.2

As at the measurement date, the plans' assets consisted of:

	2025				2024			
	Quoted	Unquoted	Total	Plans' assets allocation	Quoted	Unquoted	Total	Plans' assets allocation
	$	$	$	%	$	$	$	%
Cash and cash equivalents	3.4	0.1	3.5	1.6	0.2	0.1	0.3	0.2
Equity securities	127.4	—	127.4	58.6	116.3	—	116.3	63.1
Debt instruments								
Government	48.9	—	48.9	22.5	39.5	—	39.5	21.4
Corporate	35.7	0.2	35.9	16.5	26.5	0.2	26.7	14.5
Real estate	0.2	1.1	1.3	0.6	0.2	0.9	1.1	0.6
Other assets	0.3	0.2	0.5	0.2	0.2	0.3	0.5	0.2
Total	215.9	1.6	217.5	100.0	182.9	1.5	184.4	100.0

The Corporation's service cost under its defined benefit plans, net of employee contributions and curtailment gains, for the fiscal year 2025 is $3.7 ($2.4 for 2024).

The amount recognized in OCI for the fiscal year is determined as follows:

	2025	2024
	$	$
Gains from changes in financial assumptions	(14.5)	(10.2)
Return on assets (excluding interest income)	12.3	(17.1)
Other changes	5.1	2.7
Net loss (gain) recognized in OCI	2.9	(24.6)

The Corporation expects to make a contribution of $6.0 to the defined benefit plans during the next fiscal year.

The significant weighted average actuarial assumptions, which management considers the most likely to determine the accrued benefit obligations and the pension expense, are the following:

	2025				2024			
	Canada	**Norway**	**Sweden**	**Others**	Canada	Norway	Sweden	Others
	%	**%**	**%**	**%**	%	%	%	%
Discount rate	**4.8**	**4.5**	**3.7**	**3.7**	5.2	3.8	3.8	3.8
Rate of compensation increase	**3.1**	**4.0**	**3.0**	**3.1**	3.8	3.5	2.8	2.7
Rate of benefit increase	**2.1**	**0.1**	**2.0**	**1.8**	2.1	2.6	1.8	1.6
Rate of social security base amount increase (*G-amount*)	**—**	**3.8**	**3.0**	**—**	—	3.5	2.8	—

The Corporation uses mortality tables provided by regulatory authorities and actuarial associations in each country. The social security base amount (*G-amount*) is the expected increase of pensions paid from the state. In some European countries, the Corporation is responsible for the difference between what the pensioners receive from the state and the entitled pension based on their salary at the time of retirement. In determining the appropriate discount rate, the Corporation considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. While keeping all other assumptions constant, reasonable changes to the principal actuarial assumptions would not have led to individually significant changes to the defined benefit obligations.

The weighted average duration of the defined benefit obligation of the Corporation is 16 years.

In Europe, it is the Corporation's responsibility to make contributions, where required, to the defined benefit plans. The Corporation contributes to these plans except when they are overcapitalized. For funded plans that are running a deficit, the Corporation makes payments based on the actuaries' recommendations and existing regulations. The Corporation is committed to making special payments in the coming years to eliminate the deficit. These contributions have limited impact on the Corporation's cash flows. The Corporation does not have a funded plan in the United States.

Defined contribution plans

The Corporation's total pension expense under its defined contribution plans and mandatory governmental plans for the fiscal year 2025 is $185.3 ($174.2 for 2024).

Deferred compensation plan – United States operations

The Corporation sponsors a deferred compensation plan that allows certain employees in its United States operations to defer up to 25.0% of their base salary and 100.0% of their cash bonuses for any given year. Interest accrued on the deferral and amounts due to the participants are generally payable on retirement, except in certain limited circumstances. Obligations under this plan amount to $90.2 as at April 27, 2025 ($90.6 as at April 28, 2024) and are included in Deferred credits and other liabilities. The assets of the plan are held in a trust and are subject to the claims of the Corporation's general creditors under federal and state laws in the event of insolvency, therefore, the trust qualifies as a Rabbi trust for income tax purposes. The plan's assets mainly consist of mutual funds and are classified as investments measured at fair value through earnings or loss. Assets under this plan amount to $92.9 as at April 27, 2025 ($89.8 as at April 28, 2024) and are included in Other assets (Note 18).

20251028021777

29. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial risk management objectives and policies

The Corporation's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. The Corporation uses cross-currency interest rate swaps to hedge its foreign currency risk related to its net investments in some of its foreign operations. The Corporation also uses from time to time interest rate locks and/or forward starting interest rate swaps to hedge the interest rates on forecasted debt issuance, and fixed-to-floating interest rate swaps to hedge the interest rates associated with fixed interest rate debt.

The Corporation's risk management is predominantly controlled by its treasury department and its road transportation fuel and other fossil fuel supply group under policies approved by the Board of Directors. The groups that manage these risks identify, evaluate and hedge financial risks in close co-operation with the Corporation's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, investment of excess liquidity and capital risk management.

Foreign currency risk

A large portion of the Corporation's consolidated revenues and expenses are received or denominated in the functional currency of the business units operating in the markets in which it does business. Accordingly, the Corporation's sensitivity to variations in foreign exchange rates is economically limited.

The Corporation is exposed to foreign currency risk with respect to its cash and cash equivalents denominated in currencies other than the respective functional currencies, debt denominated in US dollars, its Norwegian-krone and Euro-denominated senior unsecured notes and the cross-currency interest rate swaps, a portion of which are designated as net investment hedges of its operations in the United States, Norway, Denmark and in the Eurozone, as well as other currency derivatives such as currency forwards. For debts denominated in US dollars, Norwegian-krone and Euro and the cross-currency interest rate swaps which are designated as net investment hedges of foreign operations, as at April 27, 2025, a variation in those currencies would be offset by equivalent amounts from the hedged net investments in OCI. For the cash and cash equivalent denominated in currencies other than the respective functional currencies, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% of the various currencies other than the respective functional currencies would have had a net impact of $30.6 on Net earnings. For the currency forwards, as at April 27, 2025, and with all other variables held constant, a hypothetical variation of 5.0% in the forward rate would not have had a significant impact on Net earnings.

Interest rate risk

The Corporation's fixed rate long-term debt is exposed to a risk of change in fair value due to changes in interest rates. As at April 27, 2025, the Corporation did not hold any derivative instruments to mitigate this risk but it enters from time to time into fixed-to-floating interest rate swaps in order to hedge a portion of the interest rate fair value risk associated with fixed interest rate debt.

The Corporation is exposed to a risk of change in cash flows due to changes in interest rates when its long-term debt includes variable rate balances or when there is a need to refinance commercial paper notes with the term revolving unsecured operating credit facility which serves as a liquidity backstop for their repayment. As at April 27, 2025, the Corporation did not hold any derivative instruments to mitigate this risk. The Corporation analyzes its cash flow exposure on an ongoing basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Corporation calculates the impact on net financial expenses of a defined interest rate shift. Based on variable rate long-term debt balances as at April 27, 2025 and April 28, 2024, the annual impact on net financial expenses of a 1.0% parallel shift in the interest rate curve would not have been significant.

The Corporation is exposed to a risk of change in cash flows due to changes in interest rates on future debt issuance. To mitigate this risk, the Corporation enters from time to time into interest rate locks and/or forward starting interest rate swaps in order to hedge the interest rates on forecasted debt issuance (Note 21). As at April 27, 2025, a 1.0% increase in the interest rate curve would have favorably impacted the fair value of the forward starting interest rate swaps by $19.8, while a 1.0% decrease in the interest rate curve would have unfavorably impacted the fair value of the forward starting interest rate swaps by $22.1.

Credit risk

The Corporation is exposed to credit risk with respect to cash and cash equivalents, trade accounts receivable, proprietary cards receivable and vendor rebates receivable, credit and debit cards receivable from payment-processing providers, net investment in subleases, notes receivable, deposits, indexed deposits and derivative financial instruments when their fair value is favorable to the Corporation.

Key elements of the Corporation's credit risk management approach include credit risk policies, credit mandates, an internal credit assessment process, credit risk mitigation tools and continuous monitoring and management of credit exposures. Prior to entering into transactions with new counterparties, the Corporation's credit policy requires counterparties to be formally approved and assigned internal credit ratings as well as exposure limits. Once established, counterparties are reassessed according to policy and monitored on a regular basis. Counterparty risk assessments are based on a quantitative and qualitative analysis of recent financial statements, when available, and other relevant business information. In addition, the Corporation evaluates any past payment performance, the counterparties' size and business diversification, and the inherent industry risk. The Corporation monitors outstanding balances and individual exposures against limits on a regular basis.

Credit risk related to trade accounts receivable, proprietary cards receivable and vendor rebates receivable and commodity indexed deposits is limited considering the nature of the Corporation's activities and measures taken to manage the credit risk of its counterparties. As at April 27, 2025, no single creditor accounted for over 10.0% of total Trade accounts receivable, proprietary cards receivable and vendor rebates receivable and the related amounts at risk corresponds to their carrying amount.

The Corporation mitigates the credit risk related to cash, cash equivalents and credit and debit cards receivable from payment-processing providers by transacting solely with major financial institutions and payment-processing providers which meet the Corporation's minimum credit ratings requirements. As at April 27, 2025, the amounts at risk related to Cash and cash equivalents and Credit and debit cards receivable from payment-processing providers correspond to their carrying amount in addition to the credit risk exposure related to the Circle K / MasterCard credit cards as described below.

In some European markets, customers can settle their purchases at the Corporation's multiple points of sale or at any other merchants with a Circle K / MasterCard credit card. The Corporation has entered into agreements whereby the risks and rewards related to the credit cards, such as fee income, administration expenses and credit losses, are shared between the Corporation and the issuing banks. Outstanding balances are charged to the customer monthly. The Corporation's exposure as at April 27, 2025, relates to receivables of $90.6, of which $38.8 was interest-bearing. These receivables from cardholders are not recognized in the Corporation's consolidated balance sheet. For fiscal year 2025, the losses recognized were not significant. In light of accurate credit assessments and continuous monitoring of outstanding balances, the Corporation believes that the receivables do not represent any significant risk. The income and risks related to these arrangements with the banks are reported and accounted for on a monthly basis and settlements occur every four months.

The Corporation is exposed to credit risk arising from derivative financial instruments when their unsettled fair value is significantly favorable to the Corporation. In accordance with its risk management policy, to reduce this risk, the Corporation has entered into these instruments with major financial institutions which meet the Corporation's minimum credit ratings requirements.

Liquidity risk

Liquidity risk is the risk that the Corporation would encounter difficulties in meeting its obligations associated with financial liabilities and lease liabilities. The Corporation is exposed to this risk mainly through its Long-term debt, United States commercial paper program, Accounts payable and accrued liabilities, lease liabilities and outflows associated with derivative financial instruments. The Corporation's liquidity is provided mainly by cash flows from operating activities and borrowings available under its United States commercial paper program and credit facilities.

On an ongoing basis, the Corporation monitors rolling forecasts of its liquidity reserve on the basis of expected cash flows taking into account operating needs, the tax situation and capital requirements and ensures that it has sufficient flexibility under its available liquidity resources to meet its obligations.

20251028021178

The contractual maturities of financial liabilities and their related interest as at April 27, 2025, are as follows:

	Carrying amount	Contractual cash flows	Less than one year	Between one and two years	Between two and five years	More than five years
	$	$	$	$	$	$
Non-derivative financial liabilities[1]						
Accounts payable and accrued liabilities[2]	**4,765.8**	**4,765.8**	**4,765.8**	**—**	**—**	**—**
US-dollar-denominated senior unsecured notes	5,461.7	9,027.2	224.8	224.8	2,335.6	6,242.0
Euro-denominated senior unsecured notes	2,375.7	2,952.5	96.1	926.3	175.8	1,754.3
Canadian-dollar-denominated senior unsecured notes	1,437.5	1,694.6	562.6	48.8	490.4	592.8
Unsecured commercial paper notes	117.8	117.9	117.9	—	—	—
NOK-denominated senior unsecured notes	64.7	67.2	67.2	—	—	—
Other debts	9.6	10.7	0.9	0.8	2.9	6.1
Long-term debt	**9,467.0**	**13,870.1**	**1,069.5**	**1,200.7**	**3,004.7**	**8,595.2**
Lease liabilities - Current contractual maturities		3,538.0	647.2	558.8	1,036.5	1,295.5
Lease liabilities - Future renewal options		2,094.9	20.5	70.8	481.9	1,521.7
Lease liabilities	**4,489.3**	**5,632.9**	**667.7**	**629.6**	**1,518.4**	**2,817.2**
Redemption liability	**286.9**	**305.1**	**305.1**	**—**	**—**	**—**
Cross-currency interest rate swaps payable[1]	**134.3**	**1,809.0**	**624.9**	**44.1**	**506.1**	**633.9**
Cross-currency interest rate swaps receivable[1]		**(1,694.6)**	**(562.6)**	**(48.8)**	**(490.4)**	**(592.8)**
	19,143.3	**24,688.3**	**6,870.4**	**1,825.6**	**4,538.8**	**11,453.5**

(1) Based on spot rates, as at April 27, 2025, for balances for which the underlying currency differs from the Corporation's reporting currency and for balances bearing interest at variable rates.

(2) Excludes deferred credits as well as statutory accounts payable and accrued liabilities such as sales taxes, excise taxes and property taxes.

Price risk

The Corporation's sales of refined oil products, which include road transportation fuel and energy for stationary engines, constitute a material share of its operating income. As a result, its business, financial position, results of operation and cash flows are affected by changes in the commodity prices of such products. The Corporation seeks to pass on any changes in purchase prices to its customers by adjusting sale prices to reflect changes in refined oil product prices. The time lag between a change in refined oil product prices and a change of prices of fuel sold by the Corporation can impact the operating income on sales of these products. From time to time, based on purchases timing and price risk assessments, the Corporation enters into commodity derivatives to reduce a portion of this risk for its sales and purchases of road transportation fuel, other fossil fuels and commodity indexed deposits. Hedge accounting was not applied for any of these derivatives. As at April 27, 2025, a variation of 5% in the market prices of the underlying commodities associated with the fuel derivatives would not have had a significant impact on Net earnings.

The Corporation's obligations related to its share units plan and DSU plan create a price risk as the recorded amounts of the related liabilities fluctuate in part with the fair value of the Corporation's shares. To reduce this risk, the Corporation has entered into share units total return swaps with an investment grade financial institution with an underlying index representing the Corporation's shares. The share units total return swaps are recorded at fair market value on the consolidated balance sheet under Other short-term financial assets and Other long-term financial assets. As at April 27, 2025, the nominal of the share units total return swaps was 1,925,816 shares. The share units total return swaps are adjusted as needed to reflect new awards, adjustments, expected performance conditions and/or settlements of share units and DSUs. As at April 27, 2025, the impact to net earnings or Equity attributable to shareholders of the Corporation of a 5.0% shift in the value of the Corporation's share price would not have been significant.

Maturities of derivative financial instruments

The table below presents the maturities of the notional principal or net quantity outstanding related to the Corporation's derivative financial instruments recognized on the consolidated balance sheets as at April 27, 2025:

	Less than one year	Between one and two years	Between two and five years	Between five and twelve years
Cross-currency interest rate swaps (in millions of US dollars)	569.8	—	—	—
Cross-currency interest rate swaps (in millions of Euro)	—	—	341.4	544.9
Forward starting interest rate swaps (in millions of US dollars)	275.0	—	—	—
Other currency derivatives (in millions of Canadian dollars)	209.9	—	—	—
Other currency derivatives (in millions of Euro)	43.0	—	—	—
Fixed-to-floating electricity swaps (in GWh)[1]	26.2	26.2	78.3	171.7
Fuel derivatives (in metric tons)[2]	98,372.0	50,400.0	—	—
Fuel derivatives (in millions of gallons)[2]	10.9	—	—	—

(1) Nature-dependent, based on forecasted production.

(2) As at April 27, 2025, the Corporation had a net short position in order to mitigate exposure to fuel prices.

Offsetting of derivative financial instruments

The following table presents information about derivative financial instruments that are set off and not set off on the consolidated balance sheets as at April 27, 2025 and April 28, 2024, and which are subject to a master netting agreement or a similar agreement:

	Gross amounts	Set off amounts	Net amounts presented on the consolidated balance sheets	Associated amounts not set off on the consolidated balance sheets[1]	Residual amounts not set off
	$	$	$	$	$
2025					
Assets					
Derivative financial instruments	**73.1**	**—**	**73.1**	**(49.8)**	**23.3**
Liabilities					
Derivative financial instruments	**(134.8)**	**—**	**(134.8)**	**49.8**	**(85.0)**
2024					
Assets					
Derivative financial instruments	90.3	—	90.3	(17.0)	73.3
Liabilities					
Derivative financial instruments	(110.3)	—	(110.3)	17.0	(93.3)

(1) Relate to derivative financial instruments subject to International Swaps and Derivatives Association's master netting agreements that do not meet the criteria for offsetting as they give a right to set off that is enforceable only in the event of default, insolvency or bankruptcy.

Fair value

The fair value of trade accounts receivable, proprietary cards receivable and vendor rebates receivable, credit and debit cards receivable from payment-processing providers, term deposits (as at April 28, 2024), accounts payable and accrued liabilities and outstanding unsecured commercial paper notes is comparable to their carrying amounts given their short maturity. The fair value of the redemption liability is comparable to its carrying amount given it is reflective of the present value of the redemption amount.

Fair value hierarchy

Fair value measurements are categorized in accordance with the following levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 but which are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability which are not based on observable market data.

Notes to the Consolidated Financial Statements

For the fiscal years ended April 27, 2025 and April 28, 2024

(in millions of US dollars (Note 2), except share and stock option data, or unless otherwise noted)

The estimated fair value of each class of financial instruments, the methods and assumptions that were used to determine them and their fair value hierarchy are as follows:

Financial instruments at fair value on the consolidated balance sheets:

	Estimated fair value as at		Consolidated balance sheets classification	Methods and assumptions used	Fair value hierarchy
	April 27, 2025	April 28, 2024			
	$	$			
Share units total return swaps	**8.3**	18.5	Other short-term financial assets	Fair market value of the Corporation's shares	Level 2
Share units total return swaps	**25.2**	22.9	Other long-term financial assets		
Commodity indexed deposits	**2.4**	22.0	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	**36.7**	—	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	**—**	42.7	Other long-term financial assets	Market rates	Level 2
Fuel swaps	**—**	1.8	Other short-term financial assets	Market rates	Level 2
Fuel swaps	**(0.5)**	(9.0)	Other short-term financial liabilities	Market rates	Level 2
Investments in equity instruments	**7.2**	—	Other long-term financial assets	Unadjusted quoted prices	Level 1
Investments in equity instruments[a]	**54.1**	70.9	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Investments in other financial assets[a]	**10.4**	10.1	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Fixed-to-floating electricity swaps[b]	**0.4**	—	Other short-term financial assets	Discounted cash flows	Level 3
Fixed-to-floating electricity swaps[b]	**2.7**	—	Other long-term financial assets		
Cross-currency interest rate swaps	**(65.4)**	(45.0)	Other short-term financial liabilities	Market rates	Level 2
Cross-currency interest rate swaps	**(68.9)**	(56.1)	Other long-term financial liabilities	Market rates	Level 2
Other currency derivatives	**2.9**	4.4	Other short-term financial assets	Market rates	Level 2
Other currency derivatives	**—**	(0.2)	Other short-term financial liabilities	Market rates	Level 2

The Corporation performs the valuation of its financial instruments required for financial reporting purposes, including Level 2 and Level 3 fair values. Changes in Level 2 and Level 3 fair values are analyzed at the end of each reporting period by the Corporation and reports explaining the reasons for the fair value movements are presented to the Corporation's management.

(a) Investments in equity instruments and in other financial assets (Level 3)

The table below shows the amounts related to the investments in equity instruments (Level 3) and investments in other financial assets (Level 3) presented on the consolidated balance sheets:

	Estimated fair value	
	2025	2024
	$	$
Balance, beginning of year	**81.0**	89.6
Purchases	**5.3**	0.1
Net loss recognized in Other financial items[1]	**(1.3)**	(8.7)
Disposals	**(20.5)**	—
Balance, end of year	**64.5**	81.0

(1) For 2025, related to financial instruments no longer held by the Corporation as at April 27, 2025. For 2024, related to financial instruments still held by the Corporation as at April 28, 2024 which were no longer held by the Corporation as at April 27, 2025.

The valuations of these financial instruments were mainly based on prices for similar instruments stemming from larger private investments. Subsequently, in order to determine if any adjustments to their fair value is required, the Corporation performs an ongoing review of its investments. A number of factors are reviewed and monitored including, but not limited to, current operating performance of investees as well as changes in their respective market, economic and financing environment over time. As at April 27, 2025, following its review, the Corporation determined that sensitivity to unobservable inputs is not deemed to have a significant impact on the estimated fair value of those financial instruments given the limited impact of the few underlying assumptions used in their valuation.

(b) Fixed-to-floating electricity swaps

The estimated fair value of the fixed-to-floating electricity swaps is determined using a discounted cash flow approach where the expected electricity production and future expected variable prices of electricity are key unobservable inputs. Expected electricity production is a key unobservable input which is used to establish the fair value and fluctuation of that input stems mainly from the nature-dependent characteristic of the energy source. Future expected variable prices of electricity are key unobservable inputs which are used to establish the fair value and fluctuation of those inputs stems mainly from the fluctuation in observable market prices and the adjustments applied to such prices relating to the specificities of the underlying contracts. As at April 27, 2025, with all other variables held constant, a reasonable variation in these key unobservable inputs would not have had a significant impact on the fair value of the fixed-to-floating electricity swaps. For the fiscal year ended April 27, 2025, gains relating to fixed-to-floating electricity swaps held as at April 27, 2025 are included under Operating, selling, general and administrative expenses for an amount of $3.1.

Financial instruments not at fair value on the consolidated balance sheets:

The table below presents the fair value, which is based on unadjusted quoted prices (Level 1) or on observable market data (Level 2), and the carrying value of the Corporation's senior unsecured notes which are not measured at fair value on the consolidated balance sheets:

	2025		2024	
	Carrying value	**Fair value**	Carrying value	Fair value
	$	**$**	$	$
US-dollar-denominated senior unsecured notes (Level 2)	**5,461.7**	**4,757.9**	5,459.5	4,717.4
Euro-denominated senior unsecured notes (Level 2)	**2,375.7**	**2,391.6**	2,240.2	2,201.0
Canadian-dollar-denominated senior unsecured notes (Level 1)	**1,437.5**	**1,493.3**	1,971.4	1,980.3
NOK-denominated senior unsecured notes (Level 2)	**64.7**	**64.0**	61.2	59.4

Capital management

The Corporation's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce its cost of capital. The Corporation's capital comprises Equity attributable to shareholders of the Corporation and the net interest-bearing debt which refers to Long-term debt, Short-term debt and current portion of long-term, as well as lease liabilities, net of Cash and cash equivalents.

In order to maintain or adjust its capital structure, the Corporation may issue new shares, repurchase its shares, dispose of assets to reduce debt or adjust the amount of dividends paid to shareholders (Notes 20 and 25).

As part of the management of its capital structure, the Corporation factors in the economic value of its stock option, share units and DSU plans (Note 26).

The Corporation monitors capital on the basis of the net interest-bearing debt to total capitalization ratio and also monitors its credit ratings as determined by third parties.

20251028021800

As at the consolidated balance sheets dates, the net interest-bearing debt to total capitalization ratio was as follows:

	2025	2024 (adjusted, Note 2)
	$	$
Short-term debt and current portion of long-term debt	**690.2**	1,066.8
Current portion of lease liabilities	**523.9**	510.1
Long-term debt	**8,776.8**	9,226.5
Leases liabilities	**3,965.4**	3,887.5
Interest-bearing debt	**13,956.3**	14,690.9
Less: Cash and cash equivalents	**(2,263.0)**	(1,309.0)
Net interest-bearing debt	**11,693.3**	13,381.9
Equity attributable to shareholders of the Corporation	**14,946.8**	13,189.2
Net interest-bearing debt	**11,693.3**	13,381.9
Total capitalization	**26,640.1**	26,571.1
Net interest-bearing debt to total capitalization ratio	**43.9%**	50.4%

Under its term revolving unsecured operating credit facility, the Corporation must meet the following ratios on a consolidated basis:

- A leverage ratio, which is the ratio of Total debt less Cash and cash equivalents to EBITDA for the four most recent quarters; and
- An interest coverage ratio, which is the ratio of EBITDA for the four most recent quarters to the total interest paid in the same periods.

The Corporation monitors these ratios regularly and was in compliance with these covenants as at April 27, 2025, and April 28, 2024. The Corporation is not subject to any significant externally imposed capital requirements.

30. CONTRACTUAL OBLIGATIONS

Purchase commitments

The Corporation has entered into various property purchase agreements, as well as product purchase agreements, which require the Corporation to purchase minimum amounts or quantities of merchandise and road transportation fuel annually. Failure to satisfy the minimum purchase requirements could result in termination of the contracts, penalties for shortfall volumes, change in the pricing of the products, payments to the applicable providers of a predetermined percentage of the commitments and repayments of a portion of rebates received. Historically, the Corporation has generally exceeded such minimum requirements and does not expect that any potential failure to meet those in the foreseeable future could lead to the materialization of any of the outcomes described above.

31. CONTINGENCIES AND GUARANTEES

Contingencies

Various claims and legal proceedings have been initiated against the Corporation in the normal course of its operations. The Corporation has no reason to believe that the outcome of these matters could reasonably be expected to have a materially adverse impact on the Corporation's financial position, results of operations or its ability to carry on any of its business activities.

Guarantees

The Corporation assigned a number of lease agreements for premises to third parties. Under some of these agreements, the Corporation retains a secondary responsibility to the landlord for payment of amounts under the lease agreements should the third parties, which assume primary responsibility, fail to pay. As at April 27, 2025, the total future lease payments under such agreements are approximately $18.9 and the fair value of the guarantee is not significant. Historically, the Corporation has not made any significant payments in connection with these contracts and does not expect to make any in the foreseeable future.

The Corporation also issues different forms of guarantees, including financial guarantee commitments under car rental agreements and on behalf of retailers in Sweden and Ireland. The maximum undiscounted future payments related to those guarantees total $26.9 and the carrying amount and fair value of the guarantee commitments recognized in the consolidated balance sheet as at April 27, 2025, were not significant.

32. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and Asia, which are presented together as Europe and other regions, and in Canada. It operates in one reportable segment, the sale of goods for immediate consumption, road transportation fuel and other products mainly through company-operated and franchised stores. The Corporation operates its convenience store chain under various banners, including Circle K, Couche-Tard, Holiday, and Ingo. Revenues from external customers mainly fall into three categories: merchandise and service, road transportation fuel and other.

Information on the principal revenue categories as well as geographic information is as follows:

	2025				2024 (adjusted, Note 2)			
	United States	**Europe and other regions**	**Canada**	**Total**	United States	Europe and other regions	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues[a]								
Merchandise and service	**12,407.3**	**3,602.7**	**2,349.4**	**18,359.4**	12,334.5	2,750.3	2,451.1	17,535.9
Road transportation fuel	**29,141.9**	**19,139.5**	**5,623.3**	**53,904.7**	31,531.1	13,581.1	5,911.0	51,023.2
Other	**48.0**	**510.6**	**34.1**	**592.7**	45.6	622.9	35.9	704.4
	41,597.2	**23,252.8**	**8,006.8**	**72,856.8**	43,911.2	16,954.3	8,398.0	69,263.5
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	**4,200.1**	**1,401.9**	**791.3**	**6,393.3**	4,192.6	1,079.3	833.5	6,105.4
Road transportation fuel	**4,165.2**	**1,701.1**	**551.2**	**6,417.5**	4,152.5	1,103.7	560.7	5,816.9
Other	**41.8**	**137.7**	**31.0**	**210.5**	39.0	106.5	30.1	175.6
	8,407.1	**3,240.7**	**1,373.5**	**13,021.3**	8,384.1	2,289.5	1,424.3	12,097.9
Total long-term assets[a][b][c]	**17,786.8**	**9,519.9**	**2,841.4**	**30,148.1**	16,951.5	9,021.4	2,911.1	28,884.0

(a) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.

(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

(c) Comparative figures as at April 28, 2024 were adjusted from $16,939.7 to $16,951.5 for the United States and from $9,000.6 to $9,021.4 for Europe and other regions to reflect the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisitions of convenience retail and fuel sites operating under the MAPCO brand and of certain European retail assets from TotalEnergies SE, respectively.

33. DIVIDENDS

During its June 25, 2025 meeting, the Board of Directors declared a quarterly dividend of CA 19.5¢ per share for the fourth quarter of fiscal 2025 to shareholders on record as at July 7, 2025, and approved its payment effective July 21, 2025. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

20251028021811

Corporate Governance & Executive Leadership Team

Board of Directors

Alain Bouchard
Founder and Executive Chairman of the Board

Jean Bernier [1]

Karinne Bouchard

Eric Boyko [2]
Chair of the Audit Committee

Marie-Eve D'Amours

Janice L. Fields [1]

Éric Fortin

Richard Fortin
Co-founder

Rt. Hon. Stephen J. Harper

Mélanie Kau [1]
Chair of the Human Resources and Corporate Governance Committee

Marie-Josée Lamothe [2]

Monique F. Leroux [2]

Alex Miller
President and Chief Executive Officer

Réal Plourde
Co-founder

Louis Têtu [1]

Louis Vachon
Lead Director

[1] Member of the Human Resources and Corporate Governance Committee

[2] Member of the Audit Committee

Executive Leadership Team

Alex Miller
President and Chief Executive Officer

Filipe Da Silva
Chief Financial Officer

Ed Dzadovsky
Chief Technology Officer

Erica Fortune
Chief Digital Officer

Ina Strand
Chief People Officer

Hans-Olav Høidahl
Executive Vice President, Operations, Europe

Jørn Madsen
Executive Vice President, Operations, Europe

Louise Warner
Executive Vice President, North American Operations and Global Commercial Optimization

Niall Anderton
Senior Vice President, Strategy and Transformation

Brian Bednarz
Senior Vice President, Operations

Mathieu Bolté
Senior Vice President, Finance

Aaron Brooks
Senior Vice President, Real Estate and Fuel Customer

Mélanie Charbonneau
Chief of Legal Affairs and Corporate Secretary

Kathleen K. Cunnington
Senior Vice President, Global Capabilities Network

Mark Ostoits
Senior Vice-President, Operations

Trey Powell
Senior Vice President, Global Merchandising

Stéphane Trudel
Senior Vice President, Operations

Mette Uglebjerg
Senior Vice President, Global Food and Marketing

General Information

Head Office
4204, Industriel Boulevard
Laval, Québec, H7L 0E3 Canada

Stock Exchange
Toronto Stock Exchange
Symbol: ATD
Constituent of the TSX 60 index.

Transfer Agent
TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario, M5H 4H1 Canada

Auditors
PricewaterhouseCoopers LLP
1250, René-Lévesque Boulevard West, Suite 2500
Montréal, Québec, H3B 4Y1 Canada

Investor Relations
Mathieu Brunet, Vice President, Investor Relations and Treasury
investor.relations@couche-tard.com | 1-450-662-6632, ext. 4362

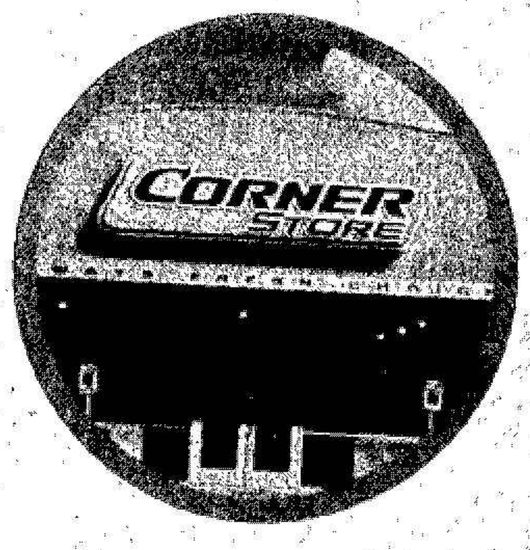
Corporate Secretary
Mélanie Charbonneau, Chief of Legal Affairs and Corporate Secretary
melanie.charbonneau@couche-tard.com | 1-450-662-6632, ext. 4549

Media Relations
Lisa Koenig, Head of Global Communications
communication@couche-tard.com | 1-450-662-6632, ext. 6611

Annual Shareholders Meeting
September 3, 2025

Additional information on Alimentation Couche-Tard Inc. and press releases are available on the company's website at:
www.corpo.couche-tard.com

20251028021182



2016

Expansion into Ireland

Welcomed Topaz in Ireland

2017

Additional Growth in U.S.

Acquired CST and Holiday Station Stores in the U.S.

2020

Expansion into Asia

Acquired Circle K franchise stores in Hong Kong and Macau, growing in the Asian Market.

2023

Further Acquisitions in Europe

Expanded into 4 new European countries with acquisition of certain assets of TotalEnergies.

2025

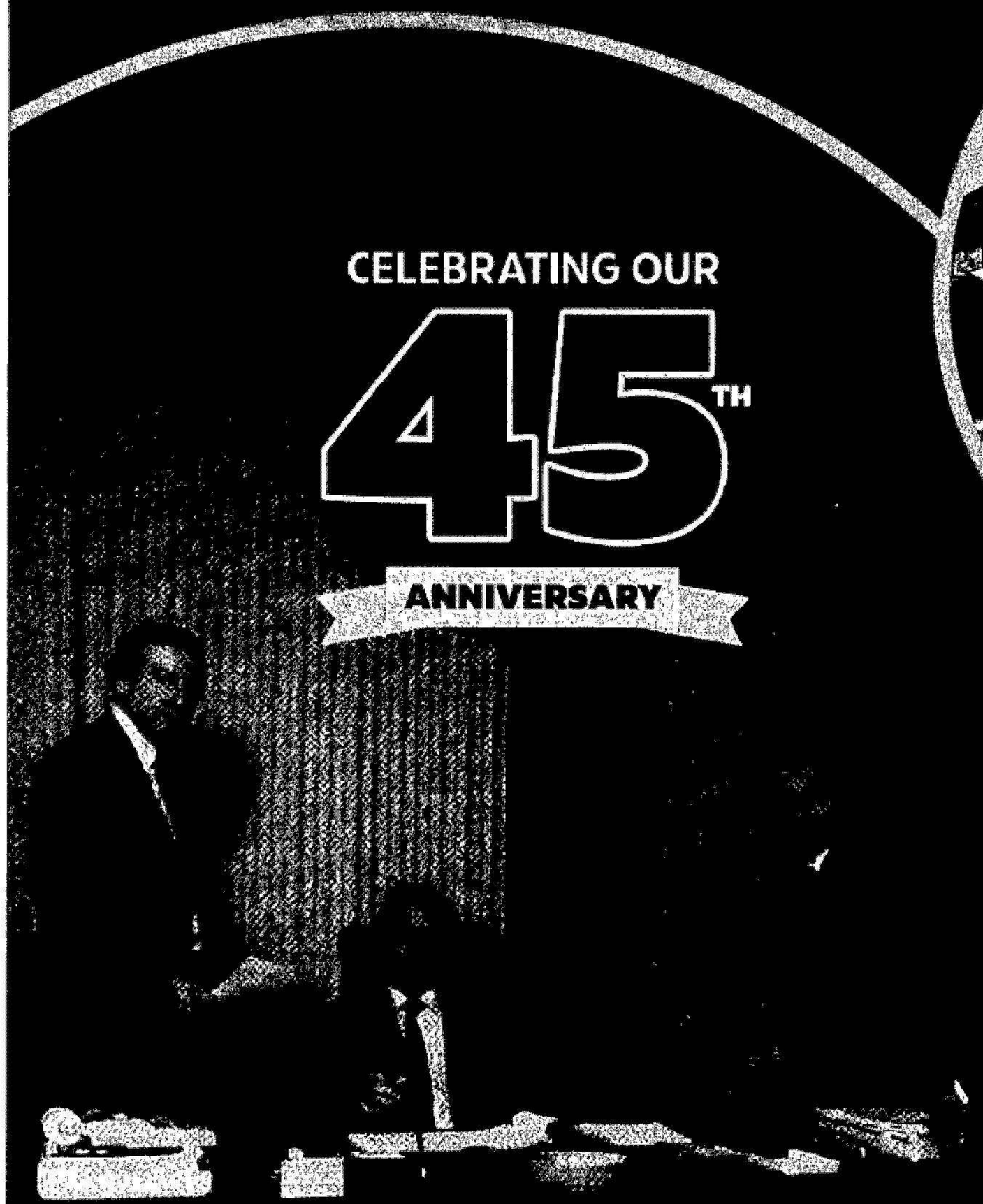
Bringing GetGo into the family

Expect to close acquisition in calendar year 2025 of GetGo Café+Markets, an innovative, food-first U.S. convenience store chain.

CELEBRATING OUR

45TH

ANNIVERSARY



CIRCLE K | ingo