20241031053332

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 30 september 2024. 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 4 oktober 2024

Hans-Olav Høidahl

20241031053333

Circle K Sverige AB

Årsredovisning

2023-05-01 – 2024-04-30

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20241031105334

Circle K Sverige AB
Året som gått

Året som gått

Att vi är på en stor omställningsresa har knappast undgått någon, och i tider av krig, oroligheter och inflation blir det tydligt att vi måste vara ännu mer dynamiska och anpassningsbara än någonsin tidigare. Vi måste helt enkelt gasa och bromsa samtidigt. Och vi behöver göra det i samklang med såväl samhället som kollegor emellan. Vår värdering #oneteam har väl aldrig varit mer relevant än under det här året. Med stort engagemang, samarbete och driv har vi kommit långt och det kommer fortsatt att vara avgörande för att bli framtidens Energistation.

Circle K Sverige har över 1500 medarbetare över hela landet och vi fortsätter att leverera såväl i hårda fakta, där vi gör ett fint resultat, som när det kommer till de mjuka delarna som handlar om kundförtroende och service. Vi är stolta och tacksamma för stabila och höga marknadsandelar och många utmärkelser även i år, och vi vinner priser inom såväl hållbarhet som för vårt varumärke och kanske finast av allt – att vi är bäst på service i hela branschen.

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 302 automatstationer runt om i Sverige. Varumärket Circle K har 442 drivmedelsstationer som är anpassade för olika typer av trafik, såväl personbilar som tung trafik. 279 av dessa är fullservicestationer, vilket betyder att de utöver drivmedel har butiker med ett brett sortiment av mat, kaffe och tillbehör, och på flera platser även biltvätt, biluthyrning och ultrasnabb laddning. Det ska vara enkelt att stanna på Circle K så att många behov kan uträttas på samma ställe. Vi ska också vara en matdestination som har något som passar både stora och små smaklökar, och vi är måna om att ha ett genomtänkt butikssortiment med allt våra kunder behöver längs vägen. Våra stationer ska vara en plats där man vill stanna för att vila, äta och umgås. Vi kan stoltsera med att ha marknadens bredaste utbud av olika drivmedel, för att kunna erbjuda alla typer av fordon så hållbara alternativ som möjligt. Vi bygger ultrasnabba laddare under eget varumärke och har nu ultrasnabb laddning på var tredje station i vårt nätverk. Vi erbjuder även rena biobränslen såsom HVO100, B100 och biogas vid sidan av mer traditionella drivmedel som diesel och bensin. Genom vår unika miljörapportering kan vi effektivt 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 drygt 16 700 butiker/stationer världen över. I Europa består nätverket av cirka 4 900 stationer, vilket nästan är en fördubbling mot tidigare år efter att kedjan förvärvat Total Energies sedan årsskiftet. Nu har man därmed verksamhet i Skandinavien, Baltikum, Irland, Polen, Schweiz, Tyskland, Nederländerna, Luxemburg och Belgien varav de flesta erbjuder både drivmedel och servicehandelsprodukter. Couche-Tard driver även drivmedelsterminaler och depåer i flera europeiska länder. I Europa har man cirka 50 000 medarbetare.

Vi finns till för våra kunder och vi har en stark vision – att vara världens mest uppskattade destination för service och mobilitet. Det når vi genom att förenkla våra kunders vardag, varje dag, och genom att hjälpa dem att göra så hållbara val som möjligt.

Vår ambition är att vara elbilisternas förstahandsval längs vägarna och vi är Sveriges ledande destination för ultrasnabb laddning. Vi bygger laddplatser som ska fungera här och nu men som också är redo för framtidens elbilar, och självklart bygger vi endast med grön el. 2026 kommer vi ha minst 1000 laddplatser längs de mest trafikerade vägarna, runt om i Sverige. Detta är ett mål som reviderats, för ett par år sedan var målet om 1000 laddplatser satt till år 2030 så tack vare vår snabba och effektiva utrullning ligger vi nu alltså fyra år före originalplanen. Det är jag stolt över! Utöver laddning längs vägen, så kallad destinationsladdning, erbjuder vi också lösningar för laddning hemma och på arbetsplatsen. Parallellt med utbyggnad av ultrasnabbladdning för privatbilister arbetar vi aktivt med omställningen av tung trafik. Innan 2024 är slut kommer vi erbjuda 107 laddplatser anpassade för tung trafik på 27 stationer, och här ligger vi utan konkurrens längst fram i branschen.

Vi är stora, och därför har vi alla möjligheter att göra skillnad. Vi gläder oss mycket åt att kunderna verkar se och uppskatta det vi gör, så pass att svenskarna anser att Circle K har branschens starkaste varumärke på hållbarhet enligt årets upplaga av Sustainable Brand Index. Dessutom visar en färsk gap-analys att vi är starkast inom e-mobility såväl när det kommer till performance (dvs. faktisk utbyggnad) som perception (allmänhetens uppfattning om hur bra vi är inom e-mobility). 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 att stötta karriärsutveckling för de som vill. Vi

Året som gått

20241031105335

fortsätter även vårt fina samarbete med Bris och har sedan starten 2013 donerat över 33 miljoner kronor. Årets kampanjer bestod av Bristvätten, den interna insamlingen Träna för Bris samt en kampanj för Barnmenyn i samband med lansering, där 5 kr per meny skänktes till Bris.

Mat är en central del i våra kunders liv och vårt fokus är att erbjuda mat på ett sätt som är enkelt, snabbt och gott. Vi brukar prata om att vi vill vara en tydlig matdestination, och det har vi jobbat hårt med under året. Samtidigt som korvkategorin bygger oss som matdestination och driver vårt övriga utbud, så har vi under året etablerat oss som Sveriges största kebabkedja. Det har vi gjort genom att inleda ett succéartat samarbete med Schysst Käk, som tagit både oss och kunderna med storm. Vidare har vi fortsatt att rulla ut fler stationer med Pizza Hut, även det ett samarbete som älskas av våra kunder. Något annat som vi startat under året är ett samarbete med företaget Klimato, som hjälper oss att mäta klimatavtrycket från vår mat, i syfte att successivt kunna sänka detta. Vi vill vara en tydlig och transparent aktör i den hållbara omställningen och samarbetet med Klimato hjälper oss med just det. Dessutom har vi fortsatt samarbetet med Too good to go, i syfte att minska matsvinnet på station, och det är uppskattat bland våra kunder.

Vi välkomnar en kvarts miljon kunder varje dag på våra stationer, och allt vi gör sker i syfte att våra medarbetare ska kunna ge kunderna en riktigt bra upplevelse. Med allt fler elbilar på vägarna så blir kundbesöken allt längre, vilket ställer nya krav på oss som kedja. Vi vill helt enkelt erbjuda ett meningsfullt stopp med saker att göra när bilen laddar. Våra populära flaggskeppsstationer fortsätter att leverera en paus med extra guldkant, och här satsar vi extra hårt på en riktigt bra kundupplevelse, vid sidan om utegym och välkomnande sittplatser utomhus. Denna satsning planerar vi att fortsätta bygga ut framåt.

Vi bygger för framtiden – och den är redan här. I takt med ökad omställning, stora ambitioner och nya kundbehov behöver vi ständigt ligga i framkant för förändring - och det är en ynnest att leda Circle K på den förändringsresan. Varför? Jo, för att vi är ett bolag som är stort nog att göra verklig skillnad såväl i dag som för framtiden.

Eva Kimborn Heivert, VD

CIRCLE K
300kw
CIRCLE K
Omiles

20241031105336

Förvaltningsberättelse

Circle K Sverige AB (556000-6834)

Ägarförhållanden

Circle K Sverige AB (556000-6834) är ett helägt till 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 744 stationer under varumärkena Circle K och INGO. På fullservicestationerna erbjuds våra 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 2,1 % under 2023. Marknaden för diesel minskade med 4,1 % medan marknaden för bensin ökade med 2,0 %. Laddbara bilar i trafik ökade totalt under 2023 med 30 % jämfört med 2022 och stod för 9,7 % av den totala bilparken för lätta bilar. Antalet helt elektriska bilar i trafik ökade med 48% och stod för 5,9 % av den totala bilparken jämfört med 4,0 % 2022.

Organisation

Circle K Sverige AB hade i medeltal 1 512 anställda under räkenskapsåret (1614 under 2022/23).

Resultat

Rörelseresultatet uppgick 2023/24 till 940 Mkr (779 Mkr 2022/23). Rörelseresultatet ger en räntabilitet på 8 % på genomsnittligt sysselsatt kapital (12 % för 2022/23). Finansnettot uppgick till en kostnad om 141 Mkr (intäkt om 449 Mkr 2022/23 främst p.g.a. försäljning av aktier i det ryska dotterbolaget). Finansnettot påverkas av ränta på ett lån som tagits upp under året.

Finansiering

Det genomsnittliga sysselsatta kapitalet uppgick till 11 481 Mkr (6 595 Mkr 2022/23). Soliditeten minskade med 11 procentenheter till 39 % (49 % 2022/23).

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

Under räkenskapsåret har bolaget tagit upp ett lån om 6 081 Mkr från ett annat dotterbolag inom koncernen, Circle K AS. Bolaget har även mottagit ett aktieägartillskott om 1 772 Mkr från moderbolaget. Syftet med lånet och aktieägartillskottet har varit att finansiera förvärvet av Circle K Belgium S.A.

Investeringar

Under året har investeringarna uppgått till 697 Mkr (666 Mkr 2022/23). Investeringsnivån förklaras av investeringar i service- och automatstationer, med en hög andel investering i elladdning.

Väsentliga händelser under räkenskapsåret och efter räkenskapsårets slut

Under räkenskapsåret har bolaget förvärvat 60% av Circle K Belgium S.A samt ytterligare 5% av Circle K Energy Trading SA.

Bolaget har även förvärvat Monrol AB som under räkenskapsåret fusionerats in i bolaget.

Under året har avtal ingåtts med aktörer som har ett kompletterande depånätverk i Sverige, gällande köp- och sälj av drivmedelsprodukter. Avtalet ersätter tidigare depåsamarbete som funnits mellan parterna, och innebär att bolagets intäkter och kostnader kommer att öka. Syftet med avtalen är att fortsatt hålla nere kostnader och utsläpp från onödiga transporter.

Under året har reduktionsplikten sänkts till EU:s miniminivå vilket bidragit till sänkta priser på drivmedel.

Efter räkenskapsårets slut har avtal ingåtts med TotalEnergies gällande slutreglering avseende förvärvet av Circle K Belgium SA. Avtalet innebär en något lägre köpeskilling än tidigare avtal, vilket medfört en återbetalning till Circle K Sverige AB.

Bolagets VD kommer att avgå i oktober 2024 och ny VD kommer att tillsättas.

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.

Miljöredovisning

Tillstånds- och anmälningspliktig verksamhet

Stationsdrift är ett av Circle K Sveriges väsentliga affärsområden. Vid årsskiftet 2023/2024 omfattades 698 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 141 biltvättar av anmälningsplikt. Anmälningsplikten avser mer än 5 000 tvättar av personbilar per kalenderår.

Saneringsbehov

Försäljning av drivmedel är enligt miljöbalken miljöfarlig verksamhet då drivmedel innehåller ämnen som är skadliga för människors hälsa och för miljön. 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. Circle K har inte haft någon allvarlig miljöincident under verksamhetsåret.

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 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 m m

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

Certifiering

Inom Circle K's verksamhet är tillhandahållande av drivmedel 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.

20241031105337

Förändring av eget kapital

	Aktiekapital	Bundna reserver	Balanserad vinst	Årets resultat	Totalt
Belopp vid årets ingång	200	40	3 952	989	5 181
Aktieägartillskott			1 772		1 772
Fusionsdifferens			2		2
Vinstdisposition			989	-989	0
Utdelning			-700		-700
Årets resultat				667	667
Belopp vid årets utgång	**200**	**40**	**6 015**	**667**	**6 922**

Förslag till disposition beträffande bolagets vinst

Styrelsen föreslår att till förfogande vinstmedel, 6 681 946 012 kr disponeras enligt följande:

Balanseras i ny räkning	6 681 946 012 kr
	6 681 946 012 kr

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

Nyckeltal för de senaste fem åren (mkr)

	2023/24	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	55 148	53 648	45 849	35 158	40 432
Varuskatter	-12 202	-11 723	-14 506	-14 062	-14 888
Nettoomsättning efter varuskatter	42 946	41 925	31 343	21 096	25 544
Rörelseresultat	940	779	1 673	1 496	936
Resultat efter finansiella poster	799	1 228	1 062	1 525	930
Investeringar	697	666	593	333	516
Skatter	-172	-133	-426	-443	-348
Soliditet %	39	49	55	60	62
Sysselsatt kapital, genomsnitt	11 481	6 595	5 882	6 203	6 451
Räntabilitet på genomsnittligt sysselsatt kapital %	8	12	28	24	15

RESULTATRÄKNING

Mkr	Not	2023-05-01-2024-04-30	2022-05-01-2023-04-30
Nettoomsättning	1	55 148	53 648
Varuskatter		-12 202	-11 723
Kostnad för sålda varor		-39 074	-38 100
BRUTTORESULTAT		**3 872**	**3 825**
Försäljningskostnader		-3 416	-3 601
Administrationskostnader		-119	-97
Övriga rörelseintäkter		612	673
Övriga rörelsekostnader		-9	-21
RÖRELSERESULTAT	2,3,4,5	**940**	**779**
Resultat från andelar i koncernföretag		0	442
Nedskrivning aktier koncernföretag		0	0
Övriga ränteintäkter & liknande resultatposter	6	78	33
Övriga räntekostnader & liknande resultatposter	7	-219	-26
RESULTAT EFTER FINANSIELLA POSTER		**799**	**1 228**
Bokslutsdispositioner	8	40	-106
Skatt på årets resultat	9	-172	-133
ÅRETS RESULTAT		**667**	**989**

20241031105338

BALANSRÄKNING

TILLGÅNGAR

Mkr	Not	2024-04-30	2023-04-30
ANLÄGGNINGSTILLGÅNGAR			
Immateriella anläggningstillgångar	10		
Goodwill		28	23
Immateriella anläggningstillgångar		0	0
		28	**23**
Materiella anläggningstillgångar	11		
Byggnader och mark		3 695	3 657
Inventarier, verktyg och installationer		1 768	1 799
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar		760	508
		6 223	**5 964**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	9 212	1 254
Andra långfristiga värdepappersinnehav		0	0
Värde av kapitalförsäkring		32	33
Uppskjutna skattefordringar		0	0
Andra långfristiga fordringar		3	1
		9 247	**1 288**
SUMMA ANLÄGGNINGSTILLGÅNGAR		**15 498**	**7 275**
OMSÄTTNINGSTILLGÅNGAR			
Varulager m.m.			
Färdiga varor och handelsvaror	13	**637**	**622**
Kortfristiga fordringar			
Kundfordringar		2 614	2 580
Fordringar hos koncernföretag		300	1 016
Övriga fordringar		509	578
Aktuella skattefordringar		330	230
Förutbetalda kostnader och upplupna intäkter	14	89	89
		3 842	**4 493**
Kassa och bank		**72**	**73**
SUMMA OMSÄTTNINGSTILLGÅNGAR		**4 551**	**5 188**
SUMMA TILLGÅNGAR		**20 049**	**12 463**

EGET KAPITAL OCH SKULDER

Mkr	Not	2024-04-30	2023-04-30
EGET KAPITAL			
Bundet eget kapital			
Aktiekapital (40 000 aktier)	15	200	200
Reservfond		40	40
		240	**240**
Fritt eget kapital			
Balanserad vinst		4 241	3 952
Tillskott fusion		2	0
Överkursfond		1 772	0
Årets resultat		667	989
		6 682	**4 941**
SUMMA EGET KAPITAL		**6 922**	**5 181**
OBESKATTADE RESERVER	16	**1 125**	**1 165**
AVSÄTTNINGAR			
Avsättningar för pensioner		32	33
Övriga avsättningar	17	122	123
SUMMA AVSÄTTNINGAR		**154**	**156**
KORTFRISTIGA SKULDER			
Leverantörsskulder		1 017	797
Skulder till koncernföretag		1 054	1 381
Aktuella skatteskulder		0	0
Övriga kortfristiga skulder	18	1 715	1 870
Upplupna kostnader och förutbetalda intäkter	19	410	340
SUMMA KORTFRISTIGA SKULDER		**4 196**	**4 388**
LÅNGFRISTIGA SKULDER			
Uppskjutna skatteskulder		327	329
Skulder till koncernföretag		7 325	1 244
Övriga långfristiga skulder		0	0
SUMMA LÅNGFRISTIGA SKULDER		**7 652**	**1 573**
SUMMA EGET KAPITAL OCH SKULDER		**20 049**	**12 463**

KASSAFLÖDESANALYS

Mkr	Not	2023-05-01-2024-04-30	2022-05-01-2023-04-30*
Den löpande verksamheten			
Resultat efter finansiella poster		799	1 228
Justeringar för poster som inte ingår i kassaflödet, m.m.			
Förändring avsättningar		-2	25
Reaförlust/ reavinst		-41	-65
Avskrivningar	4	413	383
Betald skatt		-290	-546
Nedskrivning finansiella anläggningstillgångar		0	0
Kassaflödet från den löpande verksamheten före förändringar av rörelsekapital		**879**	**1 025**
Kassaflöde från förändringar i rörelsekapital			
Ökning (-)/minskning (+) av varulager		-15	171
Ökning (-)/minskning (+) av fordringar		751	-472
Ökning (+)/minskning (-) av kortfristiga skulder		-192	192
Kassaflöde från förändringar i rörelsekapital		**544**	**-109**
Investeringsverksamheten	10, 11		
Förvärv av immateriella och materiella anläggningstillgångar		-697	-666
Försäljning av immateriella och materiella anläggningstillgångar		13	52
Förvärv av finansiella anläggningstillgångar		-7 958	-1 254
Försäljning av övriga finansiella anläggningstillgångar		0	0
Försäljning av andra tillgångar		66	66
Kassaflöde från investeringsverksamheten		**-8 576**	**-1 802**
Finansieringsverksamheten			
Aktieägartillskott		1 772	0
Minskning/ökning av skuld		6 080	1 244
Utbetald utdelning		-700	-350
Erhållen utdelning		0	0
Kassaflöde från finansieringsverksamheten		**7 152**	**894**
Årets kassaflöde		-1	8
Likvida medel vid årets början		73	65
Likvida medel vid årets slut		**72**	**73**

*Jämförelsesiffrorna för 2022-05-01-2023-04-30 har justerats i syfte att säkerställa en korrekt jämförelse mellan räkenskapsåren.

Tilläggsupplysningar

20241031105339

Allmänna redovisningsprinciper

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

Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Fusionen av Monrol AB har redovisats med tillämpning av BFNAR 2020:5 Redovisning av fusion. Anskaffningsvärdet för andelarna har fördelats på de identifierbara tillgångar och skulder som fanns i det överlåtande företaget, och på eventuell goodwill som uppkom vid förvärvet av andelarna. Värdena har justerats med utgångspunkt i förhållandena på fusionsdagen. Det innebär t.ex. att avskrivningar som belöpte på identifierade övervärden och goodwill från anskaffningstillfället har beaktats.Tillgångar och skulder som tillkommit efter förvärvet av andelarna har värderats till bokförda värden.

Värderingsprinciper m m

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.

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 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
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

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 förra räkenskapsåret, 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 114 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. Inköp och försäljning mellan koncernföretag

Försäljning till koncernföretag har skett med 773 Mkr (890 Mkr 2022/2023).
Inköp från koncernföretag har uppgått till 33 592 Mkr (34 050 Mkr 2022/2023).

NOT 2. Anställda och personalkostnader

Medelantalet anställda	**2023/2024**	**2022/2023**
Totalt	1 512	1 614
Varav män	42 %	41%

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

Könsfördelning bland ledande befattningshavare		
Styrelseledamöter	3	3
Varav män	3	3
Ledande befattningshavare inkl VD	10	10
Varav män	6	7

Löner, andra ersättningar och sociala kostnader, Mkr		
Styrelse och VD	6	3
Övriga anställda	743	732
Summa	**749**	**735**
Sociala kostnader	305	283
Varav pensionskostnader	59	55

I summan för sociala kostnader ovan ingår 1,9 Mkr avseende styrelse.
I summan för pensionkostnader ingår 0,6 Mkr avseende styrelse.
Pensionskostnader för bolagets tidigare VD:ar motsvarar 0,2 Mkr (2022/2023 0,2 Mkr). Bonus till styrelse och VD är 3,0 Mkr (2022/2023 0,9 Mkr).

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

Pensionsförpliktelser
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 874 Mkr.

NOT 3. Revisorers arvode

I företaget har PricewaterhouseCoopers AB (PwC) anlitats under 2014-2024

	2023/2024	**2022/2023**
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

Avskrivningar enligt plan	**2023/2024**	**2022/2023**
Maskiner och inventarier	-261	-239
Byggnader och markanläggningar	-140	-123
Immateriella tillgångar	-10	-21
Summa	**-411**	**-383**

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NOT 5. Leasingkostnader

Under året kostnadsförda leasingavgifter

	2023/2024	2022/2023
	319	282

Upplysning om framtida minimileasingavgifter och ingångna leasingavtal

	2024-05-01--2025-04-30	2025-05-01-2030-04-30	2030-05-01-
Mark och markanläggningar, avtalsperiod 2024 - 2051	88	326	1 031
Lokalhyror, avtalsperiod 2024 - 2034	60	242	121
Leasingbilar och släp, avtalsperiod 2024 - 2032	77	32	0
Summa	**225**	**600**	**1 152**

NOT 6. Ränteintäkter och liknande resultatposter

	2023/2024	2022/2023
Räntor från koncernföretag	17	8
Inäkter dröjsmålsränta	18	13
Finansiella intäkter	43	12
Summa	**78**	**33**

NOT 7. Räntekostnader och liknande resultatposter

	2023/2024	2022/2023
Räntor till koncernföretag	-178	-18
Räntekostnader	-1	-1
Bankkostnader	-40	-7
Summa	**-219**	**-26**

NOT 8. Bokslutsdispositioner

	2023/2024	2022/2023
Årets förändring av överavskrivningar	40	-106
Återföring periodiseringsfond	0	0
Summa	**40**	**-106**

NOT 9. Skatt på årets resultat

	2023/2024	2022/2023
Aktuell skatt	-180	-251
Aktuell skatt avseende tidigare räkenskapsår	6	14
Uppskjuten skatt	2	104
Summa skatter	**-172**	**-133**
Redovisat resultat enligt resultaträkningen	799	1228
Skatt 20,6 %	-165	-253
Avstämningsposter, skatteeffekt:		
Ej avdragsgilla poster	-9	-111
Ej skattepliktiga poster	2	91
Återföring periodiseringsfond	0	0
Återföring överavskrivningar	-8	0
Avsättning överavskrivningar	0	22
Ränta på IB periodiseringsfond	0	0
Skatt hänförlig till tidigare års resultat	8	118
Redovisad skattekostnad	**-172**	**-133**

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

NOT 10. Immateriella anläggningstillgångar

	2023/2024	2022/2023
GOODWILL		
Ingående anskaffningsvärden	1 883	1 871
Tillkommer genom fusion	10	
Inköp	5	12
Utgående ackumulerade anskaffningsvärden	**1 898**	**1 883**
Ingående avskrivningar	-1 860	-1 839
Utrangering	0	-1
Årets avskrivningar	-10	-20
Utgående ackumulerade avskrivningar	**-1 870**	**-1 860**
Utgående redovisat värde	**28**	**23**

	2023/2024	2022/2023
ÖVRIGA IMMATERIELLA ANLÄGGNINGSTILLGÅNGAR		
Ingående anskaffningsvärden	723	723
Inköp	0	0
Utrangering	0	0
Utgående ackumulerade anskaffningsvärden	**723**	**723**
Ingående avskrivningar	-723	-723
Utrangering	0	1
Årets avskrivningar	0	-1
Utgående ackumulerade avskrivningar	**-723**	**-723**
Utgående redovisat värde	**0**	**0**
Utgående redovisat värde immateriella anläggningstillgångar	**28**	**23**

NOT 11. Materiella anläggningstillgångar

	2023/2024	2022/2023
BYGGNADER OCH MARK		
Ingående anskaffningsvärden	5 783	5 430
Tillkommer genom fusion	3	
Inköp	12	106
Försäljningar	-12	-31
Omklassificeringar	168	278
Utgående ackumulerade anskaffningsvärden	**5 954**	**5 783**
Ingående avskrivningar	-2 126	-1 915
Försäljningar	15	14
Omklassificeringar	-8	-102
Årets avskrivningar	-140	-123
Utgående ackumulerade avskrivningar	**-2 259**	**-2 126**
Utgående redovisat värde	**3 695**	**3 657**
INVENTARIER, VERKTYG OCH INSTALLATIONER		
Ingående anskaffningsvärden	4 319	4 200
Tillkommer genom fusion	3	
Inköp	127	173
Försäljningar	-282	-35
Omklassificeringar	17	-19
Utgående ackumulerade anskaffningsvärden	**4 184**	**4 319**
Ingående avskrivningar	-2 520	-2 417
Försäljningar	37	31
Omklassificeringar	328	105
Årets avskrivningar	-261	-239
Utgående ackumulerade avskrivningar	**-2 416**	**-2 520**
Utgående planenligt restvärde	**1 768**	**1 799**
Utgående ackumulerade avskrivningar utöver plan	-1 125	-1 165
Utgående redovisat värde	**643**	**634**
PÅGÅENDE NYANLÄGGNINGAR AVSEENDE MATERIELLA ANLÄGGNINGSTILLGÅNGAR		
Ingående anskaffningsvärden	508	395
Inköp	537	375
Omklassificeringar	-285	-262
Utgående ackumulerade anskaffningsvärden	**760**	**508**
Utgående redovisat värde	**760**	**508**

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NOT 12. Andelar i koncernföretag

	2023/2024	2022/2023
Ingående anskaffningsvärden	1 254	0
Nedskrivning av aktier	0	0
Förvärv av aktier	7 958	1
Aktieägartillskott i form av lagertillgångar	0	1 253
Utgående ackumulerade anskaffningsvärden	**9 212**	**1 254**

Aktieägartillskottet till dotterbolaget Circle K Energy Trading SA är ovillkorat.

	Org.nr.	Säte	Kapitalandel	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
Circle K Energy Trading SA	CHE-278.339.224	Geneve, Schweiz	100%	1 000	1 327	1 480
Circle K Belgium SA	0809.261.750	Bryssel, Belgien	60%	68 911	7 885	*
Summa				**71 411**	**9 212**	**1 525**

**Circle K Belgium SA är en avknoppning från TotalEnergies. Då det nya bolaget har kalenderår som räkenskapsår och någon årlig rapportering ännu inte skett efter att bolaget bildades, så finns ej uppgift om eget kapital publikt tillgängligt. Redovisningen av eget kapital kommer inkluderas i nästkommande årsredovisning.*

NOT 13. Varulager

	2023/2024	2022/2023
Kommersiellt lager av petroleumprodukter	506	494
Butiksprodukter för återförsäljning	131	128
Totalt varulager	**637**	**622**

NOT 14. Förutbetalda kostnader och upplupna intäkter

	2023/2024	2022/2023
Hyror	45	30
Fordringar leverantör	0	0
Upplupna intäkter	23	27
Förutbetalda försäkringar	1	2
Förutbetalda kostnader marknadsföring	8	7
Förutbetalda kostnader medlemsavgifter till branchorganisationer	5	5
Förutbetalda kostnader avseende utbyggnad av EV	0	11
Övriga poster	7	7
Summa	**89**	**89**

NOT 15. Aktiekapital

	2023/2024	2022/2023
Aktiekapital	200	200
Antal aktier	40 000	40 000

NOT 16. Obeskattade reserver

	2023/2024	2022/2023
Överavskrivningar	1 125	1 165
Summa	**1 125**	**1 165**

NOT 17. Övriga avsättningar

	2023/2024	2022/2023
Miljöfond SPIMFAB	4	3
Miljöfond	110	103
Omstruktueringskostnader	8	17
Summa övriga avsättningar	**122**	**123**

NOT 18. Övriga skulder

	2023/2024	2022/2023
Varuskatteskuld	956	968
Momsskatteskuld	720	858
Övriga skulder	39	44
Summa övriga skulder	**1 715**	**1 870**

NOT 19. Upplupna kostnader och förutbetalda intäkter

	2023/2024	2022/2023
Rabattreserv	13	17
Upplupna lönerelaterade kostnader	170	163
Hyror	5	5
Upplupna transportkostnader	0	0
Upplupna skatter	23	22
Upplupen kundbonus	38	40
Upplupna kostnader investeringar	48	47
Upplupna kostnader el	7	8
Upplupna kostnader underhåll	5	3
Upplupna kostnader marknadsföring	4	2

Upplupna kostnader kreditkortsavgifter	8	8
Upplupen varukostnad	64	0
Övriga upplupna kostnader	26	25
Summa upplupna kostnader	**411**	**340**

NOT 20. Ställda säkerheter

	2023/2024	2022/2023
För eget pensionsåtagande	32	33
Summa ställda panter	**32**	**33**

NOT 21. Eventualförpliktelser

	2023/2024	2022/2023
PRI	17	15
Bankgarantier	20	167
Summa eventualförpliktelser	**37**	**182**

NOT 22. Transaktioner med närstående

Inga övriga transaktioner med närstående, utöver vad som redovisas i not 1, har skett under året.

NOT 23. Väsentliga händelser efter balansdagen

I juli 2024 har avtal ingåtts med TotalEnergies gällande slutreglering avseende förvärvet av Circle K Belgium SA. Avtalet innebär en något lägre köpeskilling än tidigare avtal, vilket medfört en återbetalning till Circle K Sverige AB om 11,794 MEUR.

Bolagets VD kommer att avgå i oktober 2024 och ny VD kommer att tillsättas.

NOT 24. Vinstdisposition

Styrelsen föreslår att till förfogande vinstmedel, 6 681 946 012 kr disponeras enligt följande:

Balanseras i ny räkning	6 681 946 012 kr
6 681 946 012 kr	

NOT 25. Övriga finansiella anläggsningstillgångar

	Förändring under året	Kommentar förändring	2023/2024	2022/2023
Kapitalförsäkring	-1	*Värdeförändring*	32	33
Andra långfristiga fordringar	2		3	1

NOT 26. Långfristiga skulder

Typ av skuld	Belopp total	Förfallotid 1-5 år	Förfallotid över 5 år
Lån från koncernföretag	7 325	1 244	6 081

Uppskjutna skatteskulder uppgår till 327 MSEK.

NOT 27. Likvida medel

	2023/2024	2022/2023
Kassa och bank	72	73

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 skuld uppgående till 523 MSEK.

20241031105343

Styrelsens underskrifter

Stockholm den 30 september 2024

Hans-Olav Høidahl
Styrelsens ordförande

Joachim Røberg-Larsen

Niall Anderton

Eva Kimborn Heivert
Verkställande direktör

Vår revisionsberättelse har angivits den 30 september 2024

PricewaterhouseCoopers AB

Peter Kjörnsberg
Auktoriserad revisor

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 2023 till 30 april 2024. Bolagets årsredovisning ingår på sidorna 7-21 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 2024 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 2–6. 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.

20241031105344

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 2023 till 30 april 2024 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 30 september 2024

PricewaterhouseCoopers AB

Peter Kjörnsberg
Auktoriserad revisor

www.circlek.se

400 kW

Hållbarhets-rapport

Circle K Sverige 2023-2024

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Hållbarhetsrapport © 2024

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 744 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 2 328 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 fullservice-stationer och automatstationer som sträcker sig från Trelleborg i söder till Kiruna i norr. Vi distribuerar och säljer drivmedel till lätt och tung trafik 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 744 stationer, där vi bland annat erbjuder drivmedel, laddning, biltvätt, biluthyrning, livsmedel, kaffe och mat. 442 stationer drivs under varumärket Circle K, varav 279 är fullservicestationer, 157 är så kallade truckdieselanläggningar för tung trafik och sex är automatstationer. INGO omfattar 302 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.

Vi är en oberoende aktör på marknaden sett till att vi inte innehar någon egen produktion av drivmedel. Detta ger oss en stor flexibilitet i att utforma vårt erbjudande till kund. Med vårt sortiment vill vi göra det enkelt för våra kunder att välja miljömässigt bättre alternativ och vara deras partner i omställningen från fossilt till förnybart.

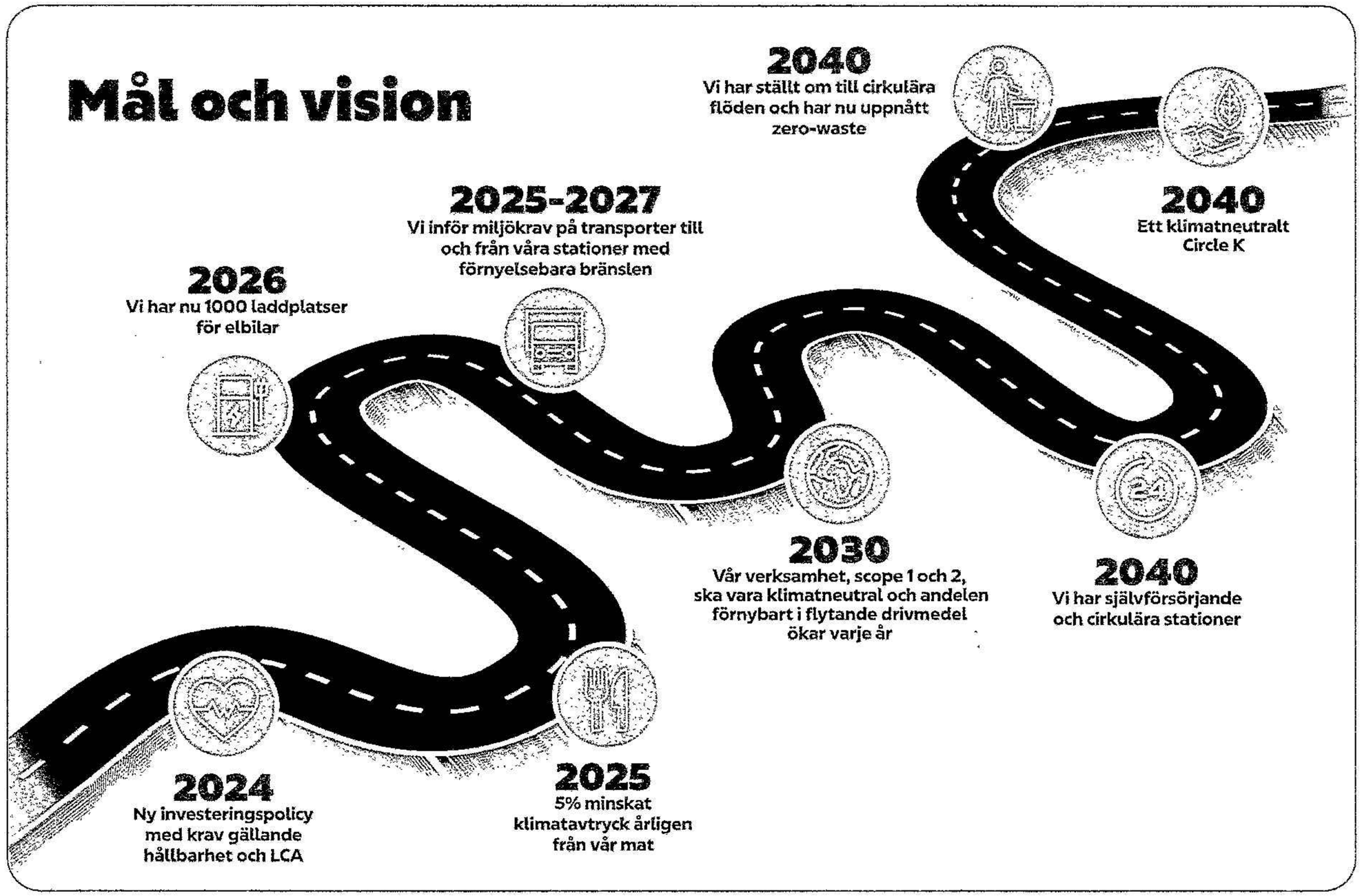
Mer information om vår verksamhet, affärsmodell och utveckling finns i Circle K Sveriges Årsredovisning 2023-2024.

Hållbarhetsrapport © 2024

Circle K Sveriges nya färdplan inom hållbarhet

Circle K Sverige har under året tagit fram en ny färdplan som omfattar hela vår verksamhet och vårt erbjudande till kund. Arbetet med att ta fram färdplanen har engagerat samtliga avdelningar i bolaget och syftet har varit 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 till-sammans med vår vision 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, där vår långsiktiga ambition är ett klimatneutralt Circle K till 2040.



Planet

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

Prioriterade områden inom Planet:

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

People

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

Prioriterade områden inom People:

- Mångfald & Inkludering
- Trygghet
- Jämställdhet
- 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

Att vi är på en stor omställningsresa har knappast undgått någon, och oroliga tider med krig, inflation och naturkatastrofer ställer allt högre krav på näringslivet att vara dynamiska och anpassningsbara. Vi måste helt enkelt gasa och bromsa samtidigt - och vi behöver göra det med samhällsaktörsglasögonen på. Vi är ett stort företag, som både kan, vill och måste bidra i omställningen, och det är en ynnest att få leda ett bolag som har alla möjligheter att bidra positivt till den nödvändiga omställningsresan.

Vårt mål är ett 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 utlovar enkla besök, god mat för alla och en marknadsplats i ständig utveckling. Dessutom bygger vi ultrasnabba laddare i hela landet och driver branschen i en hållbar riktning. Vi vill förenkla våra kunders vardag, varje dag genom att hjälpa dem att göra så hållbara val som möjligt.

Varje dag har vi glädjen att ta emot en kvarts miljon kunder. Idag, till skillnad från några år sedan, färdas en stor andel av dessa med elbil till oss vilket innebär att besöken blir längre. Det betyder delvis förändrade krav och inte minst blir det viktigt att vi lyckas skapa en riktigt bra kundupplevelse med attraktiva tidsfördriv för alla i bilen. Det är en av anledningarna till att vi byggt Sveriges första flaggskepps-stationer med extra allt för våra kunder på väg. För att ytterligare jobba med anpassad kundupplevelse har vi stort fokus på innovation och digitalisering. Det är två delar som kommer vara avgörande för att hållbart förflytta oss in i framtiden.

Vi har högt ställda klimatmål i Sverige och vi på Circle K jobbar hårt för att bidra till omställningen på alla sätt vi kan. Tack vare vår storlek får varje steg vi tar en stor effekt, men vi tror inte på att ensam är stark. Nyckeln till framgång ligger i samarbete och därför fortsätter vi arbetet med olika initiativ som skapar värden för de samhällen där vi verkar.

Vi har under året tagit många kliv i en mer hållbar riktning. Exempelvis har vår kraftiga expansion av publika ultrasnabbladdare för såväl tung som lätt trafik fortsatt i ett rasande tempo. För bara två år sedan var vårt mål att ha 1000 laddplatser år 2030 – det målet är nu reviderat och redan 2026 är vi där. Vi har inlett ett samarbete med Klimato, som hjälper oss att klimatberäkna vårt matutbud så att vi successivt kommer kunna sänka klimatpåverkan – och mäta den förändringen löpande. Vidare har vi fått ut nya avfallsmöbler på samtliga bemannade stationer där fler fraktioner av avfall nu sorteras.

Jag är övertygad om att alla medarbetare på Circle K förstår vilken resa vi är på och vad det kräver av oss som bolag. Det krävs att alla vill vara med på resan och att vi drar åt samma håll. Med stort engagemang, samarbete och driv har vi kommit långt och det kommer fortsatt att vara avgörande för att navigera rätt in i framtiden.

Väl mött!

Eva Kimborn Heivert, Vd

Höjdpunkter från verksamhetsåret 2023/24

Planet

Elladdning för fossilfria transporter
Under 2023/24 utökade vi vårt nätverk av elladdning för lätt trafik med 230 laddpunkter – en ökning under året på hela 138 %. Under året byggde vi även 40 laddpunkter för tung trafik, en ökning på hela 250 % och vi deltar aktivt i stora projekt som E-Charge och Transzero Initiative för att förverkliga en mer eldriven flotta av tung trafik.

Vädermotet prisas nationellt och internationellt
Vårt flaggskepp Vädermotet utsågs under året till Sveriges bästa EV-station och tog även hem andraplatsen i tävlingen World's best EV-hubb. Vädermotet var den enda svenska stationen som var med i finalen.

Räddad mat
Genom vårt samarbete med Too Good To Go har vi räddat mer än 138 000 måltider som annars hade slängts – en ökning på 62 % från föregående år. Detta har resulterat i 378 ton minskade växthusgaser.

Vegetariska & veganska måltider
Med ett utökat vegetariskt och veganskt sortiment har vi under 2023/24 sålt drygt 743 300 vego-måltider.

People

Nya trygghetslarm – för säkra medarbetare
Under 2023/24 har vi introducerat en ny typ av bärbart larm med utökade trygghetsfunktioner. Syftet med larmen är att öka tryggheten och säkerheten vid ensamarbete.

Engagerade medarbetare
För femte året i rad har vi ökat vårt engagemangs index – ett värde som visar den sammanfattade bedömningen av Gallups 12 standardfrågor. I år landade denna på 4.21 av 5 möjliga. En ny fråga för i år gällde mångfald, jämställdhet och inkludering där 4,51/5 anser att företaget värderar dessa frågor högt. Resultatet annars visade som föregående år att många medarbetare upplever att bolaget bryr sig om dem.

Prosperity

BRIS
Totalt bidrog våra kampanjer med 2 681 735 kronor till Bris under 2023/24.
Vi firade 10 årsjubileum som sponsor till Bris och har totalt skänkt över 33 miljoner kronor genom åren.

Friends
INGO bidrog med 432 910 kronor till Friends arbete mot mobbning genom sina insamlingskampanjer.

Maskrosbarn
Under året har INGO initierat ett nytt samarbete med Maskrosbarn för att förbättra situationen för barn som far illa i hemmet.

Priser

Vi på Circle K Sverige jobbar alltid för att förbättra oss och att vara branschledande, helt i linje med vår värdering 'Play to Win'. Vi är därför väldigt stolta över de utmärkelser som vi har vunnit under året, några exempel kan ni se nedan:

- Branschvinnare – Sustainable Brand Index 2024
- Sveriges bästa drivmedelskedja, Swedish Brand Award
- Vädermotet – Sveriges bästa och världens näst bästa EV-station – Insight Search och Vonuer
- Circle K Hallstahammar – årets station enligt Svensk bensinhandel
- Bäst på kundservice – ServiceScore®
- Vid Indikats undersökning av svenska varumärken hamnade vi i topp 20

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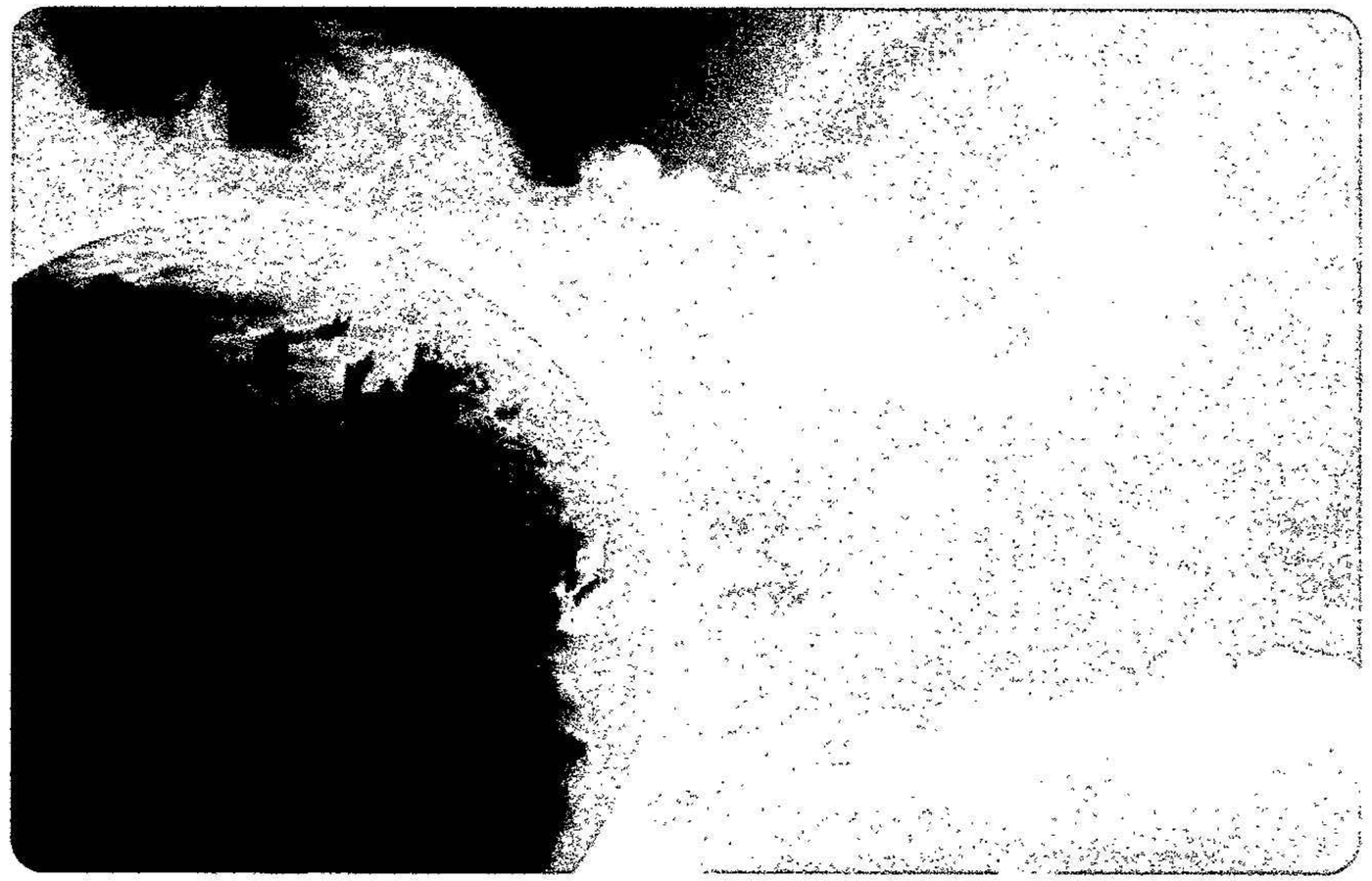
Planet Comics © 2021 Image Comics

Vår gemensamma utmaning



Det senaste året har den globala medeltemperaturen nått nya rekordnivåer månad efter månad. Effekterna av klimatförändringarna är redan kännbara i form av extrema väderhändelser och ändrade förutsättningar för oss människor och allt levande. Utvecklingen drivs på av en ohållbar användning och hushållning av jordens resurser. För att bromsa klimatförändringarna, stoppa förlusten av den biologiska mångfalden och skapa hållbara kretslopp för energi och naturresurser behöver vi alla vara med och bidra till omställningen.

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. Enligt den färdplan[1] som tagits fram inom initiativet Fossilfritt Sverige finns det tre vägar som leder mot samma mål: hållbara biodrivmedel, hållbar elektrifiering och transporteffektivare samhälle. Circle K Sverige har en viktig roll att spela för alla dessa tre vägar, särskilt när det gäller biodrivmedel och elektrifiering.

Som försäljare av fossila och förnyelsebara 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] Kapitel 2 – Transporterna är på väg – Fossilfritt Sverige

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Hur vi gör skillnad

Vi är en stor verksamhet och därför både kan, vill och måste vi göra stor skillnad. Våra prioriterade områden inom pelaren PLANET är Energislag/ Drivmedel, 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, energioptimering, rening och återvinning av vatten och initiativ för biologisk mångfald. På så sätt gör vi varje resa med oss mer hållbar.

Enligt vår nya 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 energi/drivmedel. Som en av Sveriges ledande leverantörer av förnybara drivmedel erbjuder vi alla de biodrivmedel som finns tillgängliga på marknaden. Vi bygger även ut vårt nätverk för elladdning i snabb fart med ultrasnabba laddare som fungerar här och nu men som även fungerar för framtidens elfordon. Därför bygger vi nu aldrig med lägre kapacitet än 300 kW. 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.

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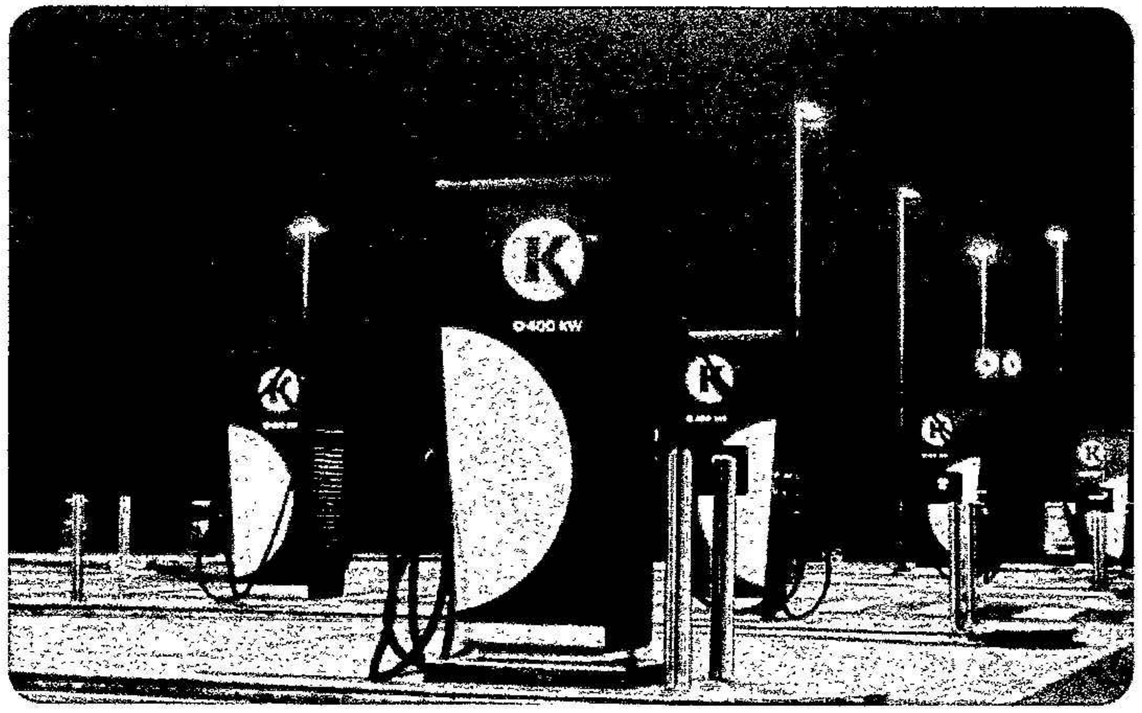
Vårt erbjudande

Energislag/drivmedel

För att möjliggöra omställningen till en fossilfri transportsektor har vi identifierat de åtgärder som skapar störst effekt – att erbjuda förnyelsebara bränslen samt att utveckla och tillhandahålla infrastruktur för elladdning till såväl lätt som tung trafik. Från 2024 ska andelen såld förnybar energi öka med 5 % årligen och i enlighet med vårt globala ramverk för hållbarhet expanderar vi vår laddinfrastruktur kontinuerligt. 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. Under verksamhetsåret 2023/24 var det genomsnittliga utsläppet 281 kg CO2-ekvivalenter per såld MWh[2] jämfört med 258 kg föregående verksamhetsår vilket motsvarar 9 % högre koldioxidutsläpp per såld energienhet för transporter. Ökningen beror dels på den minskade inblandningen av biodrivmedel samt ett lägre pris på fossila bränslen, båda två orsakade av 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. Att mäta utsläpp i relativt såld energi fångar dock inte hela sanningen. En elbil drar mycket mindre energi än diesel och bensinbilar.
En elbil kan köra cirka tre gånger så långt på en kWh som en dieselbil beroende på hur en förbränningsmotor är konstruerad. Så även om antalet elfordon ökar i snabb takt innebär det inte att mängden såld energi ökar, snarare tvärtom.

Utbyggnad av nätverk för elladdning

Elektrifieringen av transportsektorn sker snabbt och denna utveckling 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 elladdning är omfattande och innefattar såväl tung som lätt trafik. I vår färdplan har vi satt ett ambitiöst mål om att ha byggt ut till 1000 laddplatser år 2026 och år 2035 ska laddning finnas tillgängligt på samtliga av våra bemannade stationer. Under verksamhetsåret 2023/24 har vi utökat antalet laddplatser för personbilar med 137 %, från 168 platser till 398 platser.
För tung trafik ökade antalet laddplatser från 16 till 56 stycken, vilket är en ökning på 250 %. Sedan 2023 avser uppföljningen av antal platser och laddningar endast det egna varumärket.

Under 2023/24 genomfördes 763 800 laddningar hos Circle K Sverige. Detta motsvarar en ökning med 242 % sedan föregående år. Ökningen beror på den kraftiga utbyggnaden av egen laddkapacitet för att möta den ökade efterfrågan på att kunna ladda eldrivna bilar och laddhybrider.

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

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Eldriven tung trafik

Utöver laddning för personbilar medverkar vi i flera stora projekt, såsom E-Charge och Tranzero Initiative, vilka driver omställningen till eldriven tung trafik. År 2022 erhöll vi bidrag från Energimyndighetens elektrifieringspiloter för att bygga totalt 22 stationer med över 90 laddplatser under åren 2022-2024. Under affärsår 2023/24 har vi byggt ut 40 nya laddpunkter och arbetet fortsätter.

Vår station Vädermotet, är en viktig milstolpe för att underlätta omställningen från fossilt till el och alternativa drivmedel för tung trafik. I år vann stationen inte bara pris för Sveriges bästa EV-station, utan tog även hem andraplatsen i tävlingen; World's best EV-hubb. Tävlingen anordnades av Insight Search och Vontier, i syfte att hylla den framgång och innovationskraft som drivmedelsbranschen står för när det kommer till omställningen.

> •• Vi är otroligt stolta! Det vi gjort i Vädermotet har fått uppmärksamhet globalt flera gånger och det är ett resultat av hårt arbete. Vi visar gång på gång att vi både kan och vill driva förändring, och det lyckas vi med tack vare lång erfarenhet, högt engagemang och för att vi vågar satsa. ••
>
> Eva Kimborn Heivert,
> Vd Circle K Sverige

Stationen, som är Nordens första i sitt slag, är byggd utifrån ett lastbilsperspektiv i syfte att underlätta grön omställning för tung trafik i och kring Göteborgs Hamn – men erbjuder även laddning för personbilar. Vädermotet har sex publika laddplatser för eldrivna lastbilar, med en kapacitet på upp till 360 kW per laddplats. Att det finns flera laddplatser på samma ställe innebär såväl ökad kapacitet som kortare väntetider.

Minskad andel 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 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.

> •• Fakum är att just Vädermotet är en av de stationer i hela vårt globala nätverk där flest kWh laddas och det har gett oss viktiga lärdomar när det kommer till beteende, behov och frekvens för den tunga trafiken. ••
>
> Johan Söderberg,
> Director Fuel & E-mobility
> Circle K Sverige

Under 2023/24 medförde detta att andelen sålda biobränslen minskade från 27 till 19,5 % av den totala mängden sålt bränsle (exkl. elektricitet) inom Circle K Sverige. Vi på Circle K Sverige anser att den kraftigt sänkta reduktionsplikten är olycklig ur ett större klimat- och miljöperspektiv. Dess verkan och effekt innebär att vi som företag, liksom många andra aktörer, behöver fokusera än mer på våra övriga strategier, åtgärder och verktyg för att trots detta nå våra klimatmål.

Försäljningsandel förnybara bränslen (%)	
2020	17
2021	17
2022	21
2023	27
2024	19,5

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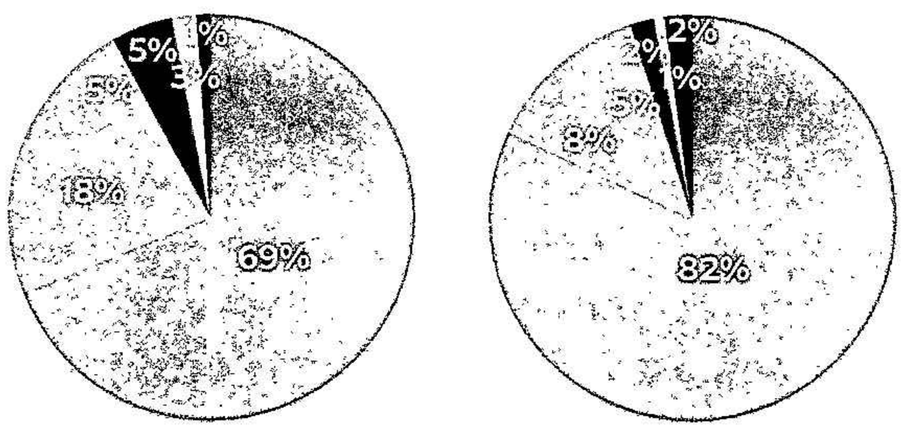
Ökad transparens och spårbarhet av biobränslen

De senaste åren har ett antal utmaningar kopplat till biodrivmedlens hållbarhet diskuterats i samhället och politiskt. Ett problem har varit att drivmedlen innebär 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 tillrätta 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, kommer från områden med hög biodiversitet, vattenkällor, luftföroreningar eller medför negativ påverkan på lokala samhällen eller arbetsvillkor. Processen gör att det går att spåra biodrivmedlens livscykel tillbaka till ursprungsland och gröda.

69 % av allt biobränsle som Circle K Sverige sålde under 2023 producerades med europeisk råvara. Störst kvantiteter kom från Ukraina, Spanien, Frankrike, Kina och Tyskland. Knappt 90 % av biobränslena härrör från animaliska fetter, använd matolja, majs och raps. Från de icke-europeiska länderna kom störst kvantitet från Kina (9 %), Australien (5 %) och Brasilien (4 %). Andelen biobränslen från Europa minskade 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.

Biobränslets ursprungsland per kontinent



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.

Vi har under verksamhetsåret 2023/24 påbörjat en klimatutredning av vår meny och arbetar fortsatt med logistikoptimering för att minska våra leveranstransporter till stationerna.

Vårt kaffe

Vi säljer cirka 11 miljoner koppar kaffe varje år på våra stationer, vilket motsvarar cirka 4 600 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 är ekologiskt och kaffe som säljs i våra butiker har 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. Under verksamhetsåret 2023/24 har vi avslutat vårt tidigare särskilda samarbete för räddat kaffe med Löfbergs, då vi tillsammans sett till att rädda allt det kaffe som fanns att rädda. Samarbetet har

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gjort det möjligt för oss att ta vara på kaffebönor från deras rosteri som annars riskerat att bli svinn och från starten år 2021 till 2023 räddade vi totalt 42 ton kaffe, motsvarande ca 185 ton CO_2.

Vegovägar

Vegetabiliskt baserad mat har generellt sett en lägre klimatpåverkan än animaliskt baserad mat och kräver mindre intensivt vatten- och markanvändning[3] och det är därför självklart för 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 30 % av matförsäljningen utgörs av produkter som består av hälften kött hälften grönsaker senast år 2027 samt att till 2040 ska 50 % av maten som säljs på stationen vara helt vegetarisk.

Under 2023/24 landade vår försäljningsstatistik för vego-alternativ på drygt 743 300 sålda vegetariska och veganska måltider. Detta är en ökning från förgående år med 7 % (695 000 måltider under 2022/23). 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. Vi fortsätter med det vi kallar för ”Vegovägar” – ett vegetariskt koncept där vi hjälper kunden att lättare hitta våra veganska och vegetariska alternativ genom att märka våra menyer med ett vego-löv.

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. Samarbete har fortsatt och i år har vi haft 225 anslutna stationer. För oss har det handlat om dagsfärska smörgåsar och fikabröd, dryck av olika slag, godis, nötter och sallader. Under verksamhetsåret 2023/24 såldes mer än 138 000 kassar, vilket är en ökning på ca 62 % sen föregående år. Detta innebär en besparing på mer än 374 ton koldioxid.

Klimatmärkning av mat

Livsmedelsindustrin står idag för en tredjedel av det globala klimatgasutsläppen. En genomsnittslunch 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 Sverige 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 klimatanpassad 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.

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

Undersökningen förväntas vara klar under våren 2024 och på sikt kommer även klimatmärkt mat att finnas på stationerna.

Palmolja
Palmolja kan finnas i en mängd olika produkter, såsom choklad, godis, kakor och margarin. Våra Bake Off-produkter (fikabröd) är bakade med enbart certifierad palmolja och våra korvbröd är helt fria från palmolja. I de fall produkter som vi säljer innehåller palmolja är vår ambition att enbart arbeta med produkter där palmoljan är certifierad enligt RSPO[4] som arbetar för en hållbar palmoljeproduktion. Palmoljan är den viktigaste matoljan och kalorikällan för många miljoner människor i syd och palmoljeproduktionen förväntas bli fyra gånger större till år 2050. Produktionen innebär stora sociala och miljömässiga problem med avverkning av regnskog och undanträngning av urfolk. Nästan alla våra produkter som innehåller palmolja levereras av vår leverantör Lantmännen som enbart erbjuder produkter som är RSPO-certifierade och består av segregerad palmolja, vilket innebär att palmoljan kan spåras till certifierade plantager och garanterat lever upp till RSPO:s krav. Arbete med att hitta ersättare till palmolja pågår såväl hos oss som hos livsmedelsindustrin i stort.

[4] Roundtable on Sustainable Palm Oil (RSPO) är en icke-vinstdrivande organisation med frivilliga medlemmar som arbetar för att sammanföra intressenter längs med palmoljans leverantörskedja för att utveckla och implementera globala standarder för palmolja. www.rspo.org

Avfall och paketering

Resursförbrukning – effektivare flöden med förbättrad teknik och logistik
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 toalett-paus längst med vägen. Avfallet som uppstår består bland annat av matrester, olika typer av förpackningar, plast, wellpapp och olika typer av farligt avfall.

Ny lagstiftning kring avfallshantering
Den 1 januari 2023 trädde förordningen om producentansvar för förpackningar i kraft. Förutom förordningen har även ändringar om förpackningsavfall gjorts i avfallsförordningen. Reglerna tydliggör hur verksamheter ska sortera ut förpackningsavfall och på vilka sätt utsorterat förpackningsavfall kan lämnas till materialåtervinning. Enligt lagstiftningen ska serveringsställen som säljer mat och dryck ge kunderna möjlighet att sortera ut de förpackningar som säljs vid serveringsstället. Avfallet ska sedan lämnas till ett insamlingssystem för förpackningsavfall. För oss gäller det att kunna förse kunderna med möjlighet att sortera ut förpackningsavfall direkt på stationerna.

Av avfallsförordningen framgår även att från 1 januari 2024 ska den som producerar bioavfall sortera ut och förvara detta skilt från annat avfall. De nya bestämmelserna har ersatt tidigare krav gällande insamling av matavfall. Den som behandlar bioavfall ska prioritera materialåtervinning, eller annan behandling som ger likvärdig eller bättre miljöeffekter. Från och med 1 januari 2024 måste även alla som säljer fler än 150 portioner mat eller dryck i engångsförpackning per dag kunna erbjuda kunderna återanvändbara förpackningsalternativ som ingår i ett rotationssystem med syftet att minska nedskräpning och främja en mer cirkulär ekonomi.

Avfallssortering
Circle K Sverige jobbar aktivt för en effektiv avfallshantering där kunderna har möjlighet att sortera sitt avfall. Genom korrekt avfallssortering kan vi främja återvinning och minska behovet av jungfruliga material. Circle K Sverige samarbetar med Stena och med hjälp av dem sorteras bland annat skrot, wellpapp. hårdplast, lysrör, batterier mm. Vid en sammanställning över årets hanterade mängder kan vi se att 24 % utgörs av fraktionen brännbart och wellpapp utgör nästan 5 %. Plast uppgår till 1 % av de utsorterade mängderna, men här finns troligtvis en stor potentiell andel som slängs som brännbart.

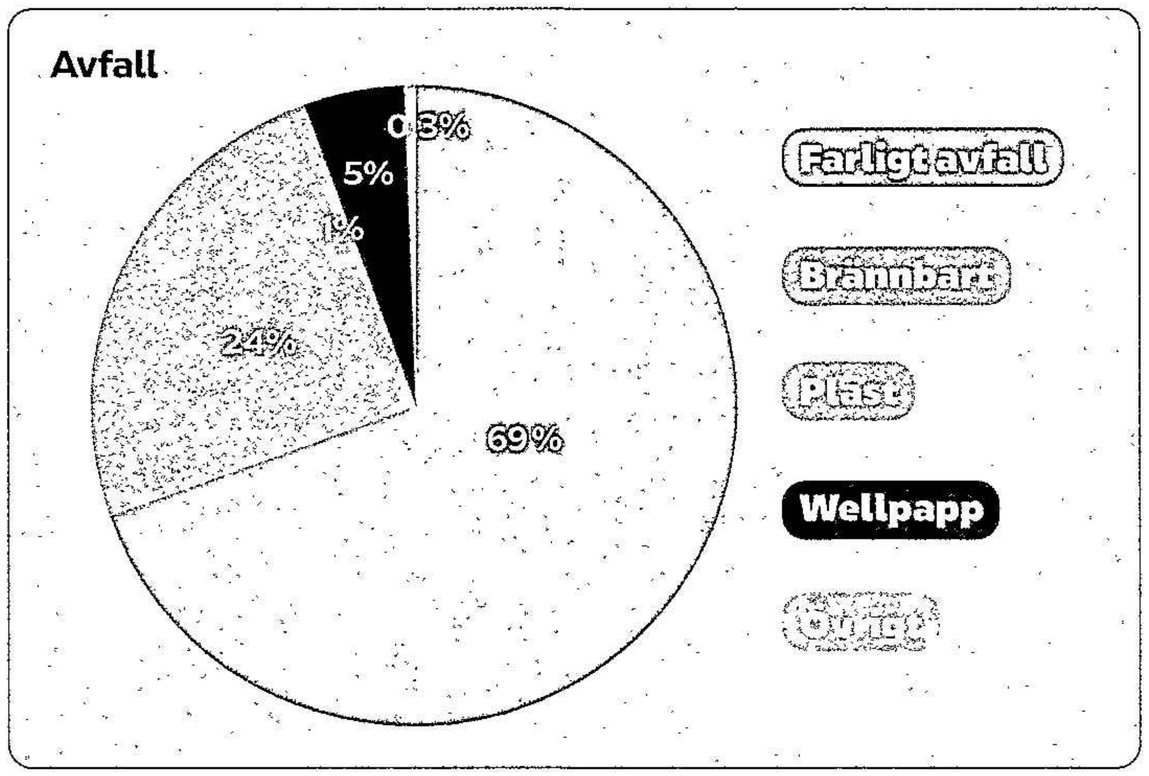
Farligt avfall är den största fraktionen, vilket motsvarar ca 69 % av det totala avfallet. Den största delen av det farliga avfallet består av oljehaltigt slam som uppstår vid tömning av våra oljeavskiljare. Resterande fraktioner står gemensamt för 0,3 % av avfallet.

Resultaten visar på en viss ökning av mängden brännbart avfall från föregående år, trots arbetet med effektivare avfallshantering. Vi kommer därför starta ett förbättringsarbete kring detta för att öka kontroll och kvalitetssäkring gällande

avfallssorteringen ute på stationerna. Vi jobbar samtidigt med att ta fram en plan för att tydligare kunna följa upp arbetet framöver.

De nya bestämmelserna kring utsortering av bioavfall och förpackningsavfall har lett till att samtliga stationer har fått nya avfallsmöbler till butiken för att underlätta för kunden att lättare kunna sortera sina avfallsfraktioner. Denna nya möbel möjliggör för oss och våra kunder att minska resursförbrukningen och bättre kunna återvinna de förpackningar som vi säljer i våra butiker idag.

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



Återanvändningsbara förpackningar
Vi har inlett ett samarbete med Panter och Tingstad för att kunna erbjuda våra kunder återanvändningsbara muggar och tallrikar. På detta sätt uppfyller vi de nya lagstiftningskriterierna kopplat till återanvändning av engångsförpackningar för mat och dryck. 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 valfria anslutna restauranger eller butiker för rengöring och återanvändning. Detta gäller matlådor och muggar som används vid försäljning. Tingstads återanvändningsbara förpackningar finns idag på ca 75 stationer. Antal stationer förväntas öka framöver allt eftersom kraven skärps.

Biltvätt

Biltvättar påverkar miljön framför allt genom vattenanvändning samt genom att tvättvattnet innehåller föroreningar. Alla våra biltvättar har oljeavskiljare och drygt 85 % 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 84 %. Siffran förra året låg i genomsnitt på ca 83 % per station.

Under verksamhetsåret 2023/24 fortsatte vi arbetet för att försöka effektivisera återanvändningen av tvättvatten ytterligare. Under året har vi jobbat med optimering av både tid och användning av kemikalier för att minska mängden kemiska produkter per tvätt. Detta har nu testats på 20 stationer med positivt utfall och målet är att framgent kunna effektivisera samtliga tvättar. Vi använder dessutom endast Svanen-märkta kemikalier i alla våra tvättar. Under året som gått har vi även ersatt maskiner på 15 stationer samt bytt ut eller renoverat 10 reningsverk.

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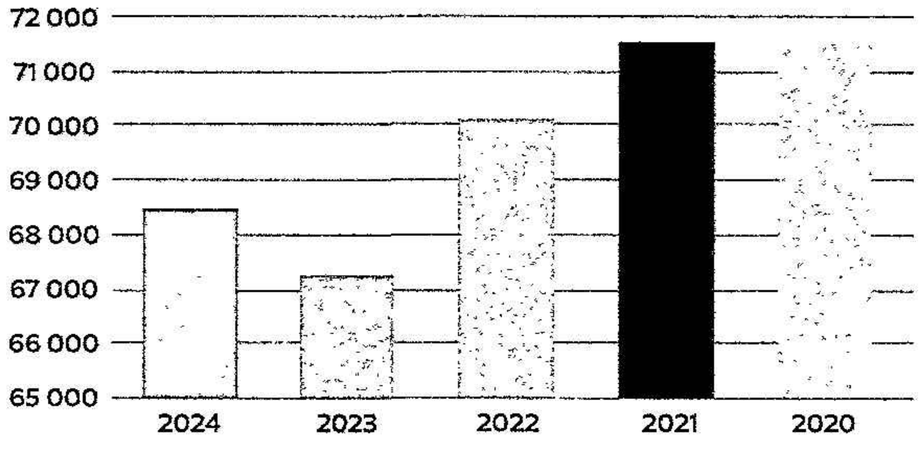
Våra stationer

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 grön och/eller fossilfri el. 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 mäts bränsleförbränning från våra företagsbilar och utsläpp till följd av drivmedelstransporter som sker i egen regi. Utsläppen i Scope 1 ökade under verksamhetsåret 2023/24 år till följd av en högre total bränsleanvändning. Det är främst användningen av diesel och biodiesel som ökat men användningen av bensin ökade också något. För året 2023/24 ingår även drivmedelstransporter som utförs av helägt dotterbolag i scope 1 istället för scope 3. För dessa redovisas endast utsläpp, inte energianvändning. Inom Scope 2 mäts inköp av el till stationerna. Under året ändrades inte dessa värden nämnvärt jämfört med förra året. Trots förbättringsåtgärder visar resultaten att den totala energiförbrukningen ökat något under året. Sammanfattningsvis har den totala energiförbrukningen ökat med ca 2 %. Vid uppföljningen av mängd inköpt el till stationerna har det inte förändrats under året beror på att det hittills funnits olika sätt att följa upp detta på och i år har vi fått in mer korrekt data. Därför ser vi nu över de system vi använder för uppföljning av energiförbrukningen för att kunna få in mer likvärdiga och korrekta värden framöver så att resultaten också kan jämföras bättre.

Total energiförbrukning från stationerna, MWh



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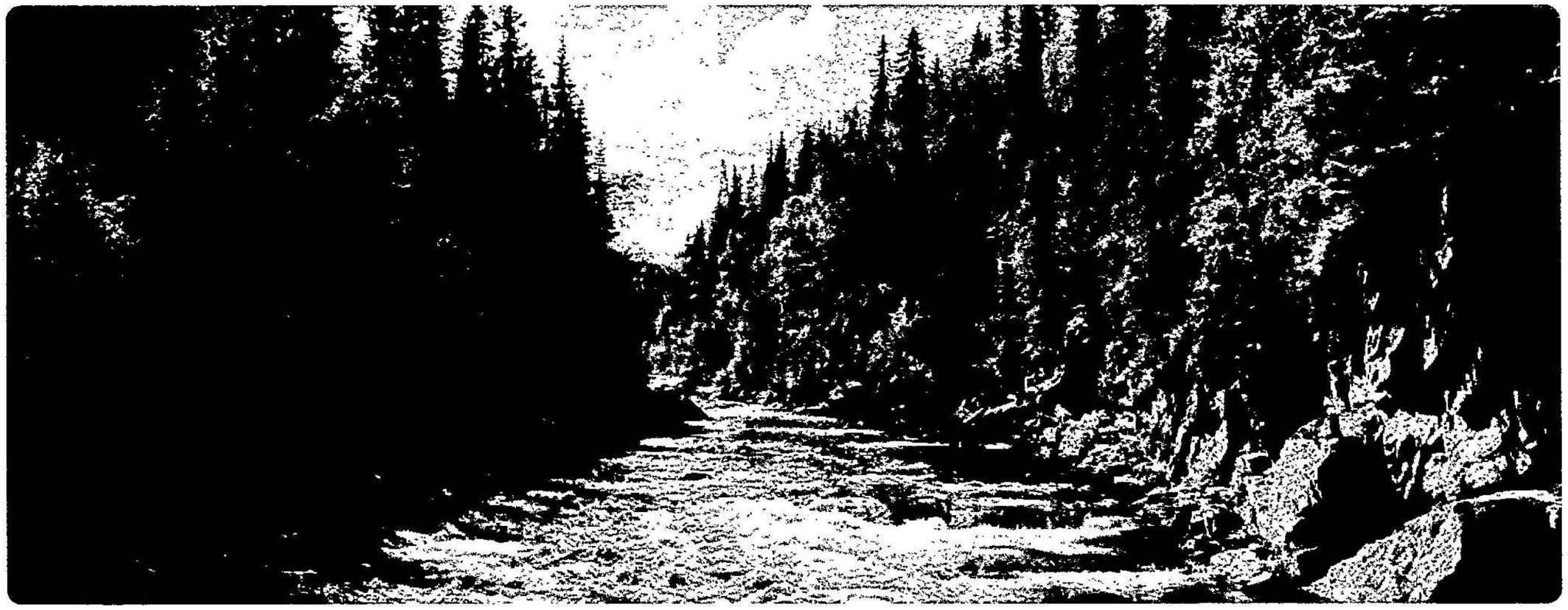

Miljöpåverkan och klimat-anpassning i närområdet

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 2023/24 har inga allvarliga miljöincidenter inträffat. Däremot förekom 30 mindre spill, varav samtliga var så pass begränsade att de inte krävde sanering. 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. Syftet är att kunna identifiera och förebygga att stora spill når känsliga naturområden. Arbetet utförs i samband med klimatriskinventeringen, se kommande kapitel.

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 Miljö-saneringsfond AB:s (SPIMFAB) verksamhet. SPIMFAB är ett branschgemensamt företag

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som sanerar drivmedelsanläggningar som lagts ner mellan åren 1969 och 1994.

Inventering av klimatrisker

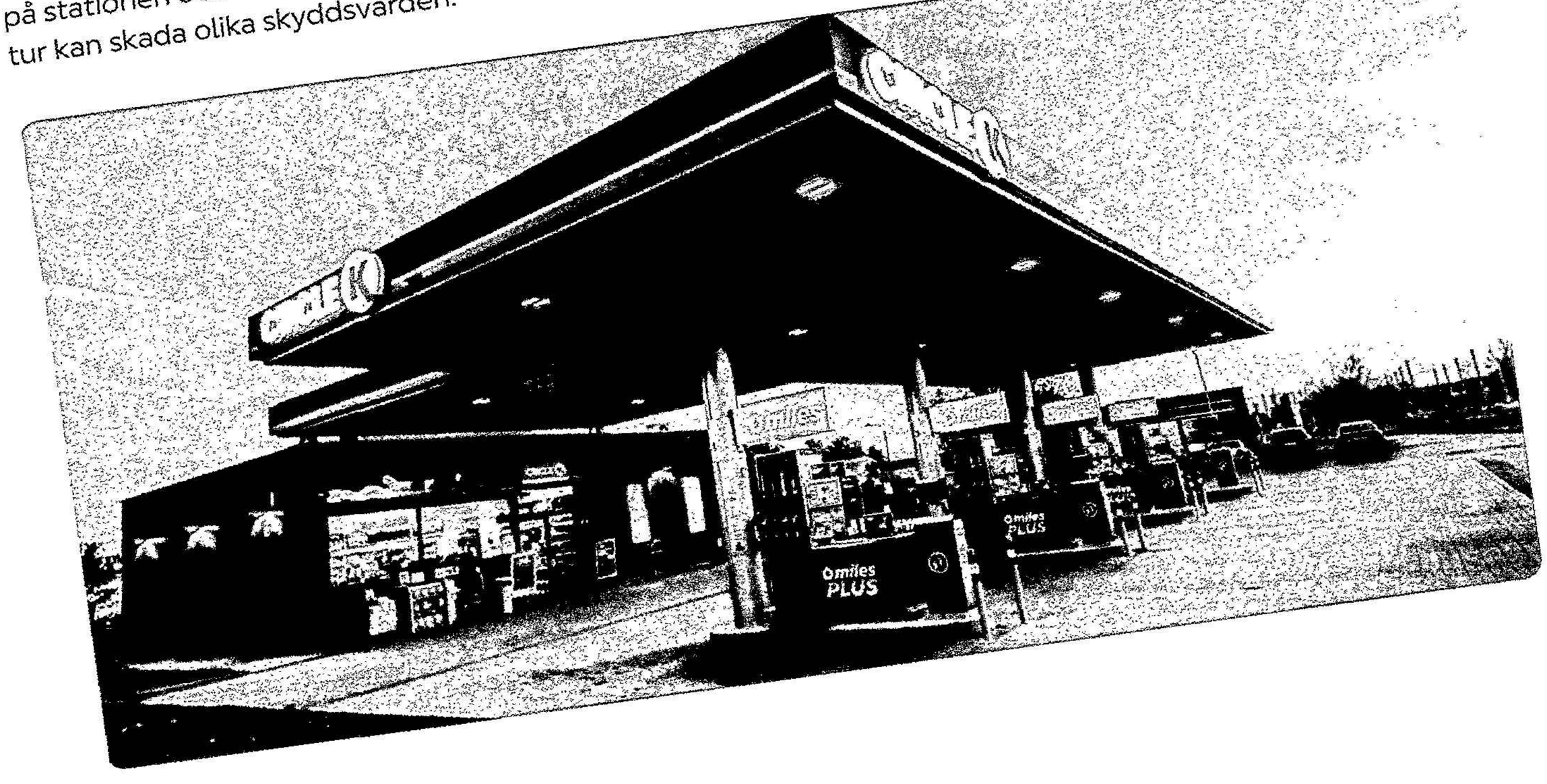
Klimatförändringarnas effekter blir alltmer synliga i våra städer, i vårt odlingslandskap och i den naturliga miljön. Dess fysiska, ekonomiska och miljömässiga följder utgör ett direkt hot och vi alla bär ett ansvar för att klimatanpassa samhället parallellt med arbetet att minska våra klimatutsläpp. Att skydda och förhindra skada av och 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 riskinventeringsarbete av samtliga Circle K och INGO stationer för att kartlägga hur utsatta de är för extrema väderhändelser. 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, vattenskyddsområden, grundvattentäkter, Natura2000-områden, naturreservat, våtmarks-inventeringar och områden av riksintresse för naturvård.

Inventeringen av stationer inleddes på teoretisk nivå genom en GIS-baserad riskbedömningsmodell. Kriterierna för när en station är utsatt för klimatrisk sattes med utgångspunkt i försiktighetsprincipen och fångade därför även upp relativt låga risker. Vid denna första screening visade ca 40 % av stationerna på någon form av utsatthet för klimatrelaterad risk. Detta underlag bidrog till en prioriteringsordning för fortsatt analys.

Under 2023 och 2024 har arbetet fortsatt med att inventera risker genom platsbesök, intervjuer med fördjupade bedömningar där resultatet har gett en sammanvägd bedömning av huruvida klimatrisker föreligger samt om det finns risk att extrema väderhändelser orsakar skador på stationen och dess utrustning – som i sin tur kan skada olika skyddsvärden.

> •• Inventeringen utgör en naturlig del att förbereda Circle Ks verksamhet för klimatanpassning. När vi kan peka ut var riskerna finns och hur de möter fastighetens specifika förutsättningar kan åtgärder planeras och genomföras på ett mer grundligt och kostnadseffektivt sätt. Inventeringen möjliggör också saklig dialog med kommuner och andra myndigheter om ansvar och finansiering av klimatanpassning – till exempel kopplat till kommunernas dagvattenhantering. ••
>
> Martin Ström, samhällsanalytiker, hållbarherskonsult och uppdragsansvarig för klimatriskinventeringen, Atrax Energi & Miljö.



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Intervju med Charlotte Holmstrand, Environmental Manager Circle K, om klimatriskbedömningarna av stationsnätverket

Varför har Circle K genomfört dessa klimatriskbedömningar?
Naturolyckor kan orsaka, utlösa eller förvärra tekniska olyckor vilket kan leda till stora konsekvenser på närområdet. Dessa naturfenomen ökar pga. klimatförändringarna varför samhället och bolag behöver öka sin beredskap. Syftet med dessa bedömningar är att ta reda på hur våra stationer påverkas och vilka konsekvenser det kan leda till. Kan det skada vår utrustning, våra byggnader och kan det leda till negativa följder för närliggande miljö.

Hur har riskbedömningarna genomförts?
Vi har samarbetat med konsultfirman Atrax Energi & Miljö för att göra dessa riskbedömningar. Tillsammans med dem har vi tittat på om en station är lokaliserad inom ett område som har risk för till exempel översvämning från vattendrag, ras, skred, erosion och brand. Nästa steg har varit att se om stationen var belägen inom vattenskyddsområde eller annat skyddsvärt område. Dessa kriterier har sedan poängsatts och vi har då fått olika risknivåer. För de stationer som har bedömts ha en hög risknivå har även platsbesök genomförts. Vid platsbesöken har vi även tittat på hur skyfall kan påverka stationen utifrån topografin och platsansvariga har hjälpt till med stationsspecifika frågor.

Vilken är den vanligaste risk som har upptäckts vid era stationer?
Jag skulle säga att skyfall och översvämning är de vanligaste klimatriskerna och konsekvenserna beräknas bli störst när stationen ligger inom eller intill ett vattenskyddsområde. Vattenskyddsområden är områden som skyddar våra yt- och grundvattentäkter och dess tillrinningsområden från föroreningar, för att säkra dagens och framtidens dricksvattenbehov och därför är dessa områden extra viktiga att skydda.

Hur kommer ni hantera de risker som upptäcks?
Vi kommer sammanställa all data för att se vad det är för risker vi behöver hantera. Därefter behöver vi tillsammans med våra avdelningar för fastighet och stationsdrift tänka ut vilka skyddsåtgärder som är aktuella för att minimera dessa risker. Det kan handla om att kontrollera och vid behov tömma oljeavskiljare inför ett skyfall men det kan också handla om att byta ut utrustning, t.ex. byta ut cisterner till säkerhetscisterner på riskfyllda platser. Idag har vi bedömt ca 300 stationer och vi beräknar vara klara med samtliga under verksamhetsår 2025/26. Innan vi vidtar stora åtgärder behöver vi ha hela bilden klar för att kunna göra rätt åtgärder på rätt plats.

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Klimatpåverkan

Våra direkta växthusgasutsläpp (Scope 1) omfattar bränsleförbränning i våra företagsbilar och utsläpp till följd av drivmedelstransporter som görs i av vårt helägda dotterbolag. Under året ökade utsläppen i Scope 1 med ca 30 % till följd av ökad drivmedelsanvändning. Den största ökningen beror dock på att utsläppen från drivmedelstransporter (5520 ton CO2e) flyttades från Scope 3 till Scope 1. Däremot ökade utsläppen av våra indirekta växthusgasutsläpp (Scope 2), främst från inköp av energi så som el och fjärrvärme, med 14 %. Totalt sett ökade växthusgasutsläppen i Scope 1-3 med 6 %, eller 470 ton jämfört med föregående år.

Inom scope 3 mäts uppströms utsläpp till följd av externa transportörers drivmedelsanvändning när de levererar bränsle till våra anläggningar i beräkningen av utsläppen för scope 3. Utsläppen i Scope 3 ser ut att minska med 81 % vilket dock helt är en effekt av överflyttningen till Scope 1. Med samma avgränsning som tidigare år ökar utsläppen från bränsletransporterna med cirka 2 % jämfört föregående år Här har utsläppen ökat med 2 % jämfört med föregående år.

Den största miljöpåverkan vi har från vår verksamhet uppstår vid förbränningen av de drivmedel vi säljer, det vill säga nedströms utsläpp. I dagsläget är detta inte medräknat i våra beräkningar för scope 3. Det finns även andra uppströms utsläpp som inte är inräknade idag, till exempel emissioner i tidigare transportled och utsläpp vid tillverkning av varor som säljs i butik. Detta är något vi behöver adressera framöver för att ligga i linje med vår nya färdplan, vår vision för en klimatneutral verksamhet till 2040 samt de kommande kraven enligt CSRD på att ta ansvar för påverkan längs hela värdekedjan. Vi kommer även behöva se över vilka ytterligare parametrar som ska följas upp och inkluderas i uträkningar av våra växthusgasutsläpp.

Några nya värden som presenteras i år är utsläpp för våra arbetsresor. För verksamhetsåret 2023/24 var resultaten 179 200 ton CO2e för flygresor och 0,2 ton CO2e för tågresor. Detta är siffror som vi kommer fortsätta följa upp framöver.

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People

Vår gemensamma utmaning

De senaste åren har präglats av en rad globala och geopolitiska kriser. Omständigheter som pandemi, krig och konflikter har skapat negativa effekter av 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 till arbetslivet.

I Sverige har vi en gedigen lagstiftning som omfattar arbetsmiljö och arbetsvillkor för att skapa arbetstrygghet under bästa möjliga förutsättningar – för både 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 servicebranschen 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 sjysta 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.

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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 för förbättring 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 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. För att nå våra mål om säkerhet etablerade vi under verksamhetsåret 2022/23 ett enklare sätt för anställda att rapportera incidenter för att synliggöra riskerna – och därmed få en tydligare bild av vilka ytterligare åtgärder som kan behöva vidtas för att förbättra situationen. Detta arbete har fortsatt även under 2023/24.

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 2500 medarbetare som arbetar med allt från biluthyrning, tillredning av mat och kontroller på pump-plan krävs systematiskt, förebyggande arbete för att minimera riskerna och undvika skador i alla arbetsmoment.

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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 och känna sig trygga och respekterade på arbetsplatsen. Bland annat genomgår alla våra säljare en ny utbildning gällande säker konflikthantering.

Antal utbildningstimmar per stationsanställd

27,6h

med stort fokus på ökad säkerhet och trygghet

Rån

Under verksamhetsåret 2023/24 utsattes våra stationer för sex ränförsök, vilket är två färre än året innan. Av dessa klassas två som "traditionella" rån och resterande fyra som "motvärnsrån", där situationer som snatteri eskalerat till en hotfull situation. Trots den nedåtgående trenden ser vi fortsatt allvarligt på alla ränförsök som våra stationer utsätts för. Därför arbetar vi fortsatt 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 ränförsök 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.

Några exempel på förebyggande åtgärder:

- Slutet kontanthanteringssystem – personalen kommer inte åt några kontanter
- Förskottsbetalning på drivmedel vid alla stationer
- Skyltning med information om våra säkerhetsrutiner
- Kamerabevakning på alla våra stationer
- Alla medarbetare är utrustade med bärbart larm som är kopplat till säkerhetsbolag
- Förstärkta och förbättrade tobaksrelaterade rutiner, då dessa produkter utgör särskilda risker vid försäljning

Vi har idag förskottsbetalning på alla våra stationer. Detta har inte en direkt påverkan på ränproblematiken 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.

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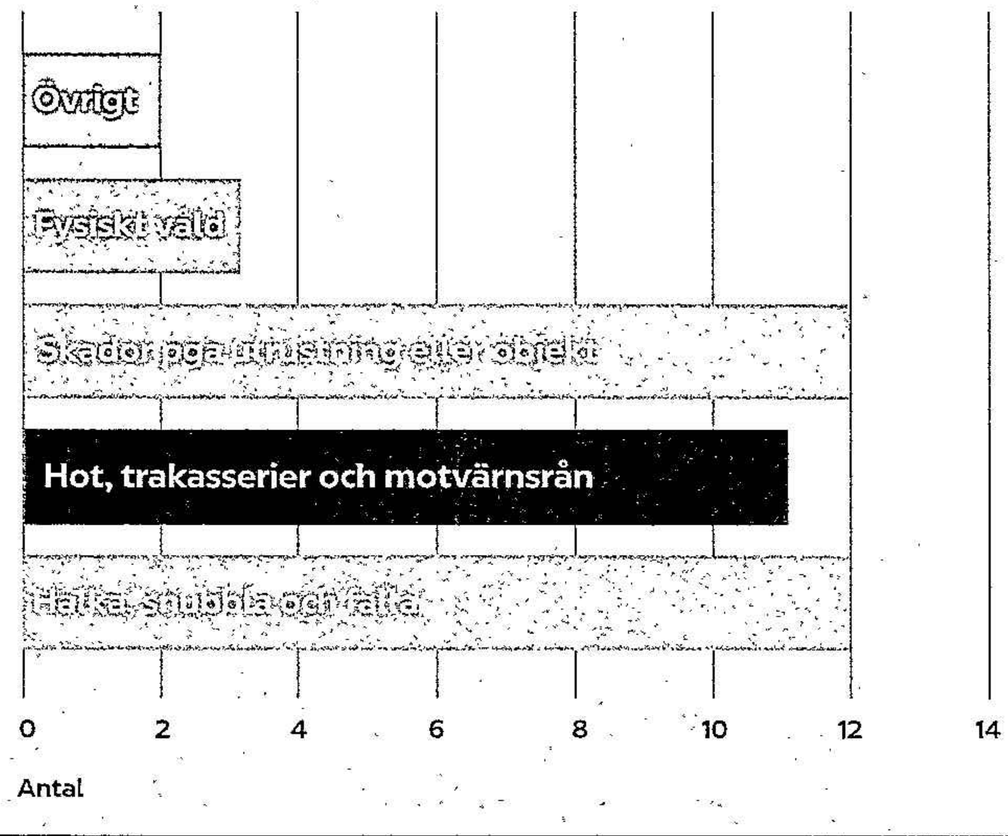
Nya trygghetslarm

Under 2023/24 har vi introducerat en ny typ av bärbart larm med utökade trygghetsfunktioner. 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 medarbetare själv inte kan slå larm. 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. Testet har fallit väl ut och nästa steg är att implementera detta larm på 45 stationer i Stockholm med omnejd (från maj 2024). Ambitionen är att fortsätta implementationen efter sommaren för att alla bolagsdrivna stationer ska kunna använda detta larm. Franchisetagarna erbjuds att ansluta sig till samma upplägg.

Förebygga tillbud och olyckor

Under 2023/24 har 40 arbetsrelaterade incidenter som lett till sjukskrivning rapporterats in, jämfört med 33 incidenter under förgående verksamhetsår. Under 2021/22 genomförde vi ett arbete för att förbättra möjligheten att rapportera incidenter, vilket då också ledde till en markant ökning från 8 till 29 rapporterade incidenter per verksamhetsår. Sedan dess har antalet rapporterade arbetsrelaterade skador fortsatt ökat årligen Vi ser allvarligt på dessa incidenter och tar vårt ansvar för att åter minska dem på största allvar.

Incidenter



Med en löpande och förbättrad uppföljning av rapporteringen ser vi möjligheter att förebygga tillbud och olyckor utifrån varje stations specifika förutsättningar.
Årets arbetsrelaterade incidenter som lett till sjukskrivning utgörs främst av halka/snubbla/fall, hot/trakasserier/motvärnsrån, skador pga. utrustning eller objekt samt fysiskt våld. Diagrammet ovan visar samtliga arbetsrelaterade incidenter och tydliggör även antal incidenter per område.

Vi arbetar aktivt med att minska tillbud och olyckor och några exempel på hur vi gör detta är:

- Enkel och snabb rapportering med uppföljning av närmsta ledare
- Uppföljning på statistik och förbättringsområden
- Förebyggande säkerhetsgenomgångar där ledare går igenom kontrollpunkter för att hitta eventuella brister och förbättringar
- Möjliga tekniska hjälpmedel och annan utrustning som kan höja säkerheten hålls alltid under bevakning och utreds

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Hot och trakasserier

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. Vid vår senaste interna europeiska undersökning uppgav 27 % att de hade utsatts för trakasserier. Detta ställer höga krav på att vi som arbetsgivare har bra rutiner för hur vi förebygger, hanterar och följer upp dessa händelser.

Circle K ansåg att det var hög tid att belysa det ökande samhällsproblemet där hot, våld och trakasserier är vanligt förekommande i arbetsmiljön för många inom handels- och servicebranschen. Vi vill vara transparenta och öka medvetenheten om den tuffa verklighet som många av våra medarbetare ställs inför på daglig basis. Därför anordnar vi årligen Kindness Day under januari månad, en dag vars syfte är att uppmärksamma problemet kring hot och trakasserier mot vår personal och uppmana våra kunder att visa omtanke om våra stationsmedarbetare.

Några fler exempel på initiativ för att minska hot och trakasserier:

- Utbildning för samtliga medarbetare på station i konflikthantering
- Högt fokus på uppföljning av rapportering av händelser
- Skyltar och information till kunder om att visa vår personal särskild omtanke
- Under 2023 har vi haft "Knapp-stationer" som ett pilotprojekt där kunden ombeds ranka hur man tänkt bete sig som kund idag
- Högt fokus på att stötta de som drabbats
- Slutligen arbetar vi löpande med våra ledare så att de är väl rustade att ta hand om utsatt personal tillsammans med företagshälsovården vid behov

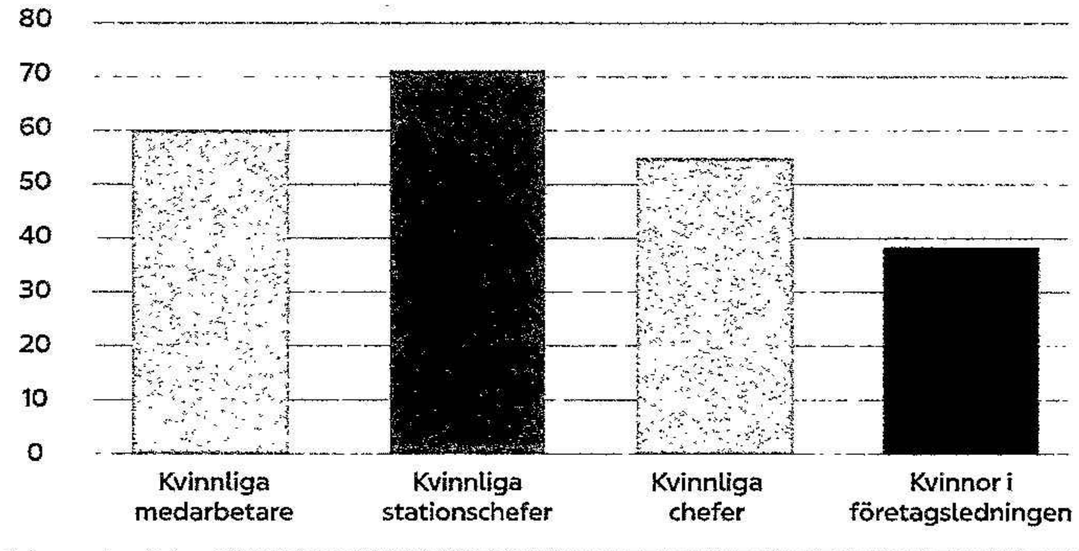
> ••Hot och trakasserier är ett utbrett problem i hela servicebranschen och det märker vi också av inom Circle K. Det är något som vi aldrig kommer att acceptera och är därför också ett av våra fokusområden hela vägen från högsta ledningen. I år genomförde vi Kindness day för andra året. Vårt dag har som syfte att belysa problematiken men också uppmana till att visa omtanke om vår stationspersonal. Det finns ingen enkel lösning men vi kommer att fortsätta jobba för förändring och hela tiden utmana oss själva när det gäller rutiner och utrustning. Detta gäller även stöd och hjälp till de kollegor som tyvärr drabbas.••
>
> Martin Stenberg, Senior Manager HSE

Jämställdhet

Circle K Sverige strävar efter jämställdhet i alla delar av organisationen och ett av de mått som mäts är fördelningen mellan män och kvinnor. I nuläget utgörs 60 % av våra medarbetare av kvinnor och bland stationscheferna är motsvarande siffra 71 %. Jämfört med föregående verksamhetsår är den totala andelen kvinnor oförändrad medan andelen kvinnliga stationschefer minskat med 3 %. Bland övriga chefer på Circle K Sverige har andelen kvinnor ökat, från 37 till 55 %, och likaså i företagsledningen där det under 2023/24 har skett en ökning, från 33 till 38 %. I styrelsen saknas det fortsatt kvinnlig representation.

Vi är stolta över det faktum att vi har så många kvinnor som arbetar i ledande positioner på Circle K Sverige. Samtidigt ser vi ett behov att arbeta proaktivt för att få in fler män i organisationen, däribland på chefspositioner i stationsdriften, för att nå en jämn könsfördelning. Vi är glada över att antalet kvinnliga chefer som är tjänstemän har ökat med 18% under det senaste året. Även om vi tidigare har haft flera kvinnliga stationschefer har andelen kvinnliga chefer som är tjänstemän varit låg tidigare år.

Andel kvinnor Circle K/Ingo 2022-2023



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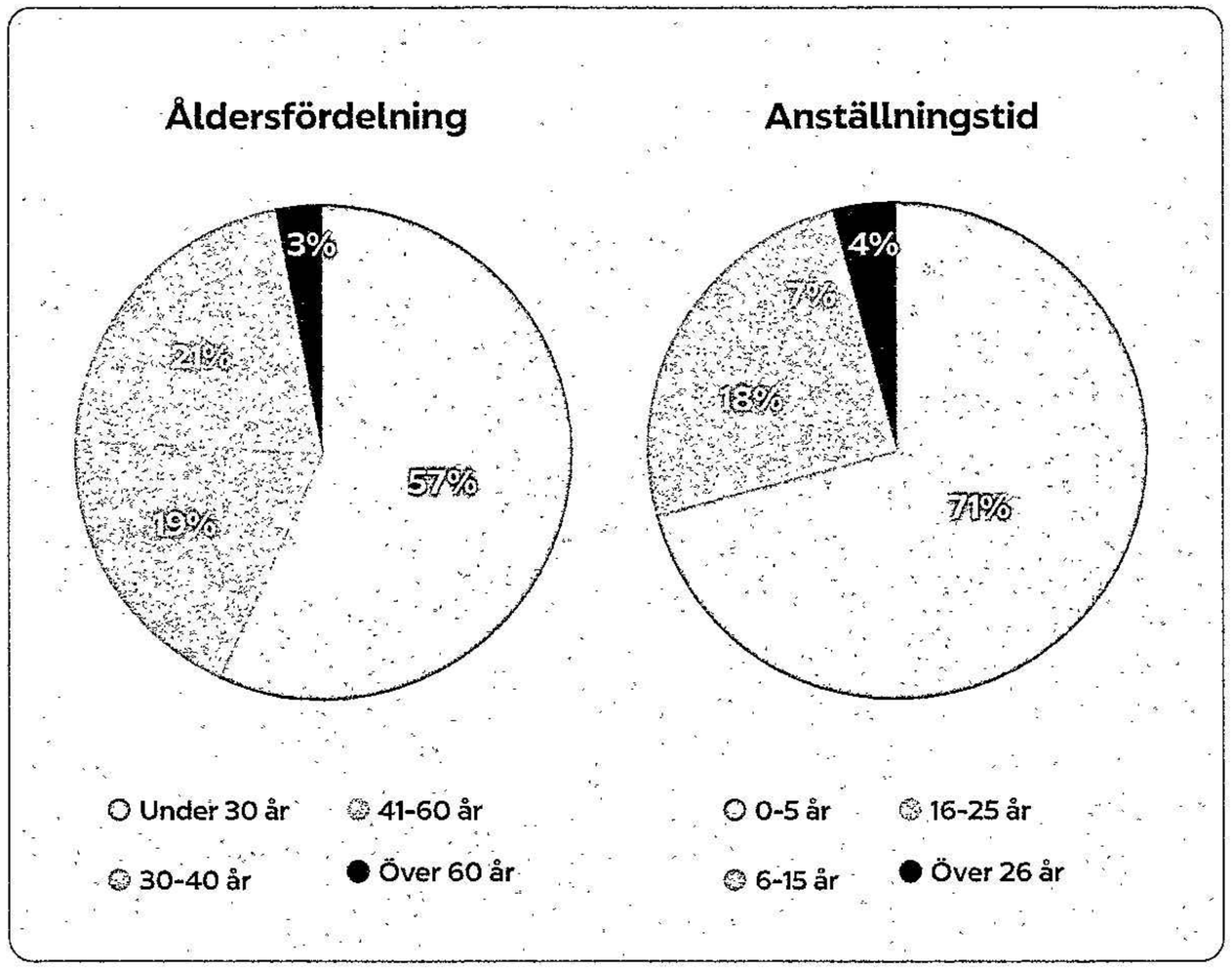
Ett annat mått vi följer upp i arbetet för mångfald och jämställdhet är åldersfördelningen mellan våra medarbetare. Idag är 57 % av alla våra medarbetare under 30 år, 19 % är mellan 30-40 år och resterande 24 % är över 41 år. Den höga andelen unga betyder att vi för många utgör rollen som en första arbetsgivare och därmed språngbrädan in i arbetslivet. Detta speglas även i statistiken för anställningslängden på Circle K Sverige, som visar att ca 71 % 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 18 % hos oss i 6-15 år och resterande 11 % i över 16 år. Oavsett anställningslängd arbetar vi för att alla ska känna ett högt medarbetarengagemang och möjlighet till utveckling under sin tid hos oss.



Fördomsfri rekrytering

Vare sig vi medvetet tänker på det eller inte, blir vi alla påverkade av att se en bild, läsa ett personligt brev eller ett CV med snygg design – något som kan påverka urvalet av kandidater i en rekryteringsprocess. Vi på Circle K försöker arbeta proaktivt för att motverka sådana risker i vår rekrytering. Därför använder vi oss utav screeningverktyget Harver, vilket ger oss en fördomsfri och kvalitativ rekryteringsprocess i sökandet efter nya säljare till våra stationer.
Vi fokuserar på kompentens, färdigheter och inställning till att arbeta på Circle K där samtliga kandidater i steg 1 är anonyma och utan CV.

Under sommaren 2022 gjordes en testpilot med Harver på 50 stationer vilket visade goda resultat som ledde till att vi i mars 2023 valde att gå live med verktyget i hela landet. Med Harver kan kandidater på ett enkelt sätt söka jobbet som säljare genom att svara på kompetensbaserade frågor om tidigare erfarenhet, genomföra situationsbaserade servicetest och testa deras inställning till arbete. Ansökan tar mellan 5–10 minuter och med verktyget kan kandidaten söka till flera olika stationer samtidigt.

Då hela 63 % av våra kandidater idag söker jobb via sina mobiler ser vi det som en stor fördel att inte behöva bifoga ett CV i första skedet samtidigt som våra stationschefer sparar väldigt mycket tid i sina urvalsprocesser. Med verktyget får kandidaterna även en större förståelse för vad som krävs i rollen som säljare på Circle K. Vi ser även att våra nyanställda via Harver stannar längre hos oss, jämfört med rekryteringar som gjordes enligt vår tidigare modell. Harver går helt i linje med våra värderingar på Circle K där vi arbetar aktivt för en fördomsfri och inkluderande arbetsplats där medarbetare vill stanna länge – och utveckla sina karriärer.

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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 genom att årligen genomföra Gallup's Q12-undersökning. I undersökningen som utfördes 2024 landade svarsfrekvensen på 96,4 %, vilket är en mycket hög svarsfrekvens och ger oss som bolag värdefulla insikter i hur vi kan jobba vidare med att vara en attraktiv arbetsgivare.

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.

Resultaten visar generellt på en positiv trend och att utveckling skett genom åren t.ex. kopplat till frågor om uppmuntran kring personlig utveckling (4,21/5) och samtal kring personliga framsteg under de sex senaste månaderna (4,09/5). Högst resultat i undersökningen 2024 fick frågan om det tydligt framgår vad som förväntas av medarbetaren på arbetet (4,59/5).

Resultaten visar, liksom tidigare år, att våra medarbetare upplever att de behandlas med respekt och att de får vara sig själva på arbetsplatsen. 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. En ny fråga för i år gällde mångfald, jämställdhet och inkludering där 4,51/5 anser att företaget värderar dessa frågor högt.

Vid frågan om antal timmar som fördelats till butiken jämfört med arbetsbördan har däremot 41% svarat på att en försämring skett i situationen. 33% har även svarat att den administrativa arbetsbördan och pappersarbetet försämrats. Denna avvikande trend beror troligtvis på den omorganisering som skett internt. En ny undersökning genomfördes efter denna för att bättre kunna tyda resultaten och framöver även kunna följa upp och jobba vidare med problematiken.

Resultat Gallup's undersökning

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 arbetet 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 människor, miljö och klimatet.

Vi erbjuder våra kunder:

- 100 procent ekologiskt och Rainforest Alliance-certifierat kaffe i ordinarie utbud
- Vegovägar
- KRAV-märkta och ekologiska varor
- Too Good To Go på 225 stationer
- PANTER och Tingstads återanvändbara förpackningar på ca 75 stationer
- Ny avfallsmöbel för enklare sortering
- Svenskt kött i all korv och egenproducerade smörgåsar
- Minskad salthalt i alla våra korvar
- Ett brett sortiment av hälsosam mat som sallader, smörgåsar och baguetter

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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: tempkontroller, 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 76 ärenden kopplat till matsäkerhet. 46 av dessa gällde misstänkt matförgiftning och 30 gällde främmande objekt. Utredningarna visade att i tre av fallen gällande misstänkt matförgiftning hade produkter passerat bäst-före datum, vilken kan ha orsakat kundernas symptom. Resterande utredningar visade inga avvikelser som gör att bolaget bedömer att produkterna har orsakat kundernas symptom. Gällande främmande föremål bedöms ett fåtal som allvarliga. Utredningen kräver då tydlig återkoppling av leverantör med handlingsplan på korrigerande åtgärder.

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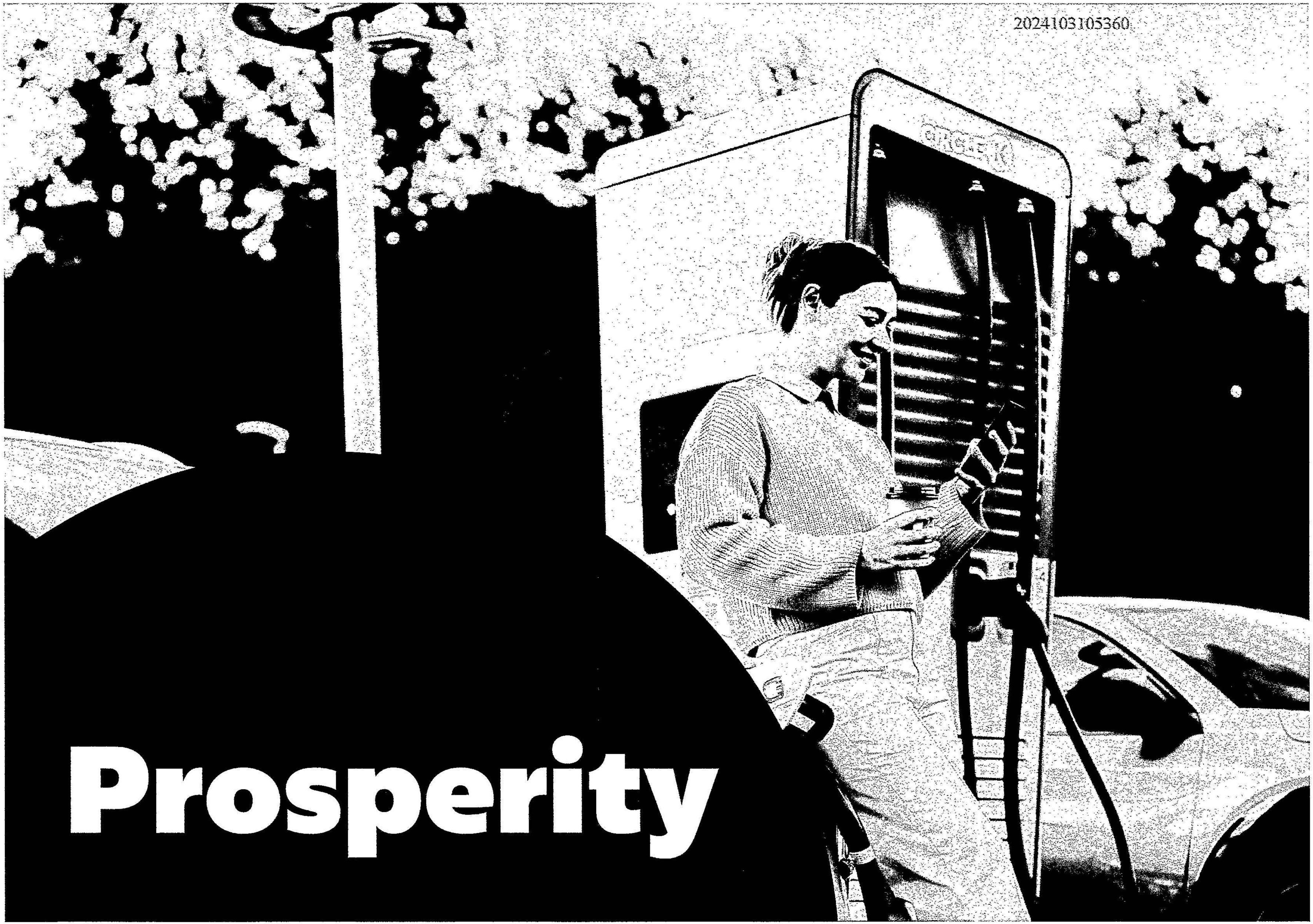

Prosperity

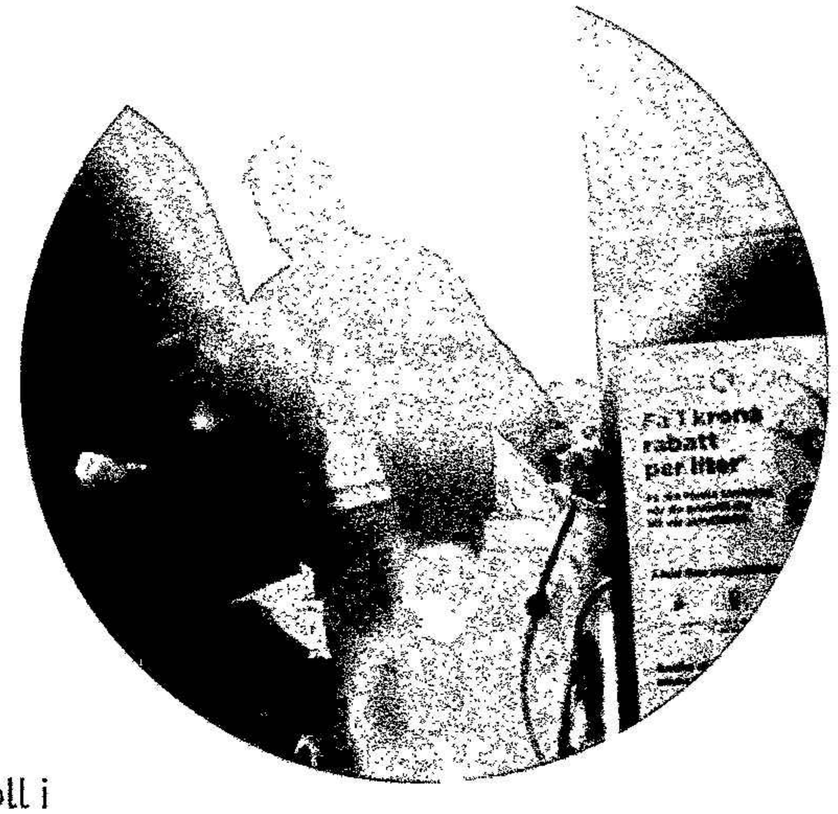
Vår gemensamma utmaning

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 och dels genom hela värdekedjan för de produkter vi säljer.

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 branschöverskridande 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; Leverantörskedjan, Samhällsengagemang 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 ledande och 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 beror 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.

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Vårt arbetssätt för hållbarhet

Bolagsstruktur och styrning

Circle K Sverige AB hade år 2023/24 en omsättning på 55 148 mkr. Vi har totalt 744 drivmedelstationer i Sverige, varav 15 % utgörs av franchisestationer[5]. 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.

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

Ledningssystem enligt ISO 9001 och 14 001

Som stöd för vårt arbete har Circle K implementerat ett ledningssystem för miljö och kvalitet vilket är certifierat enligt ISO 14 001 och ISO 9001.
Vår avdelning för Hälsa, Miljö och Säkerhet (HSE) koordinerar arbetet med internrevisioner, ger stöd och utmanar i syfte att säkra framdrift och utveckling gällande hållbarhet, kvalitet och miljö, samt följer upp resultaten för ständiga förbättringar.
Circle Ks 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.

> Omfattning av Circle K Sveriges ISO certifiering:
> ”Tillhandahållande av drivmedel genom ledningens styrning av värdekedjan från varuförsörjning till försäljning.”

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.

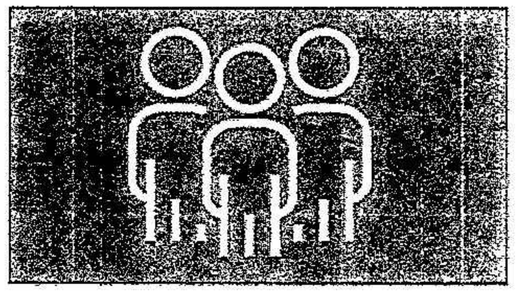
Circle K Sveriges nya färdplan grundar sig i detta koncerngemensamma ramverk och tydliggör sedan prioriterade områden under repektive pelare, med mål och åtaganden som sätter agendan för Circle K Sveriges hållbarhetsarbete fram till 2040.

Dessa ligger i sin tur till grund för våra väsentliga rapporteringsområden [6]. Mer information om ramverket och målområden finns på https://www.circlek.se/hallbarhet.

[6] Se tabell under rubrik "Väsentliga fokusområden och resultatindikatorer".

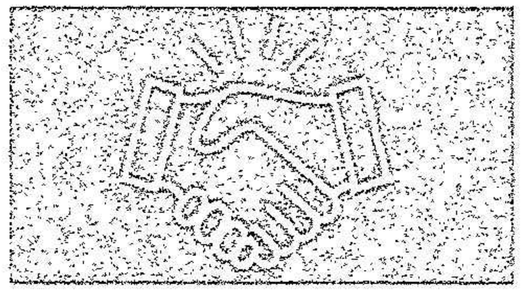
Värderingar som integrerar hållbarhet i det vi gör

Vi har koncerngemensamma värderingar för att vi ska få guidning kring hur vi beter oss mot varandra, 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. Under året har vi haft ett fortsatt fokus i hela bolaget för att stärka och påminna om våra gemensamma värderingar och kultur. Detta för att tydliga och gemensamma värderingar stärker varje medarbetare och företaget i stort.
Våra värdeord är:



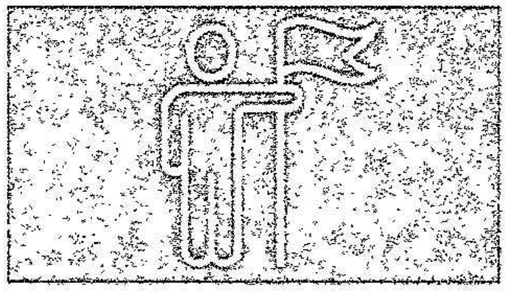
One Team

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.



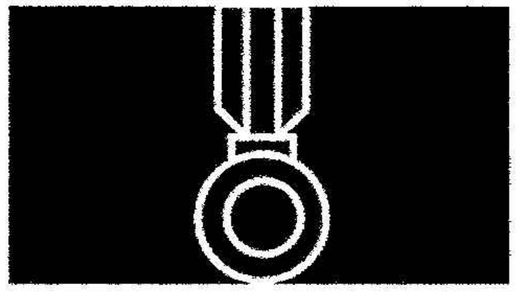
Do the Right Thing

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 prova 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.

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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.

Med utgångspunkt i de globala utvecklingsmålen

Vårt ramverk för hållbarhet knyter an till det globalt definierade ESG-arbetet (”Environment, Social and Governance”), och grundas på de tre pelarna Planet, People och Prosperity. Inom pelarna har vi identifierat sex av FNs 17 Globala mål för hållbar utveckling i Agenda 2030.

Den första pelaren, Planet, inkluderar vårt arbete och påverkan kring miljömässig hållbarhet och kopplar till FNs 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 FNs 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.

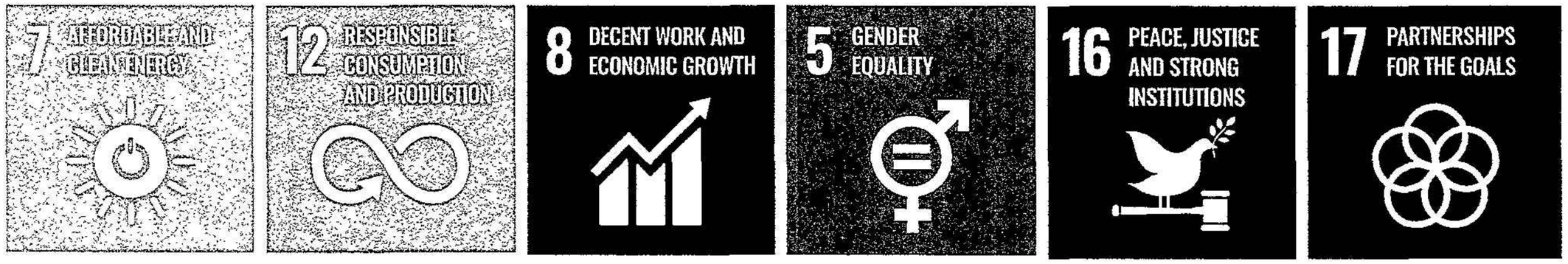
EU:s nya direktiv för hållbarhetsredovisning och taxonomin

I november 2022 tog EU beslut omdet nya direktivet gällande företagens hållbarhets-rapportering, Corporate Sustainability Reporting Directive (CSRD). CSRD ersätter det tidigare rapporteringsdirektivet, Non-Financial Reporting Directive (NFRD). Utifrån det nya direktivet har EU också tagit fram nya standarder, European Sustainability Reporting Standards (ESRS) som reglerar innehållet i hållbarhetsrapporten. Hållbarhetsrapporteringen ska framöver integreras i förvaltningsberättelsen. CSRD ska införas i svensk rätt och en svensk proposition finns framtagen.

Det nya direktivet har ökade ambitioner kopplat till transparens och informationsspridning. Direktivet ska styra in kapital mot hållbara investeringar, skapa förutsättningar för finansmarknaden att uppnå en hållbar tillväxt genom tillgång till information, och underlätta hanteringen av finansiella risker till exempel till följd av klimatförändringar. Genom rapportering ska också medvetenhet skapas hos företaget om egna risker och möjligheter.

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. Taxonomin är ett verktyg för att nå EU:s klimatmål och de målsättningar som finns inom EU:s gröna tillväxtstrategi, den gröna given. Alla företag som ska rapportera enligt CSRD ska även lämna information om miljömässig hållbarhet enligt kravet i taxonomiförordningen.

I och med detta kommer vi att behöva förbereda oss och till exempel se över rutiner och processer för att arbeta mer i linje med kommande krav.



Intervju med Helena Winberg, Director Global Sustainability om den nya EU-lagstiftningen:

Det kommer en massa ny lagstiftning kring hållbarhet från EU nu, vilka åtgärder vidtar Circle K på global nivå för att möta dessa nya och utökade krav?
Lagstiftning kring hållbarhet ökar i alla marknader där vi har verksamhet. Men en skillnad vad gäller kraven på hållbarhetsrapportering är EU:s fokus på dubbel väsentlighetsanalys. Detta innebär att företag ska rapportera både sin materiella påverkan på människor och planeten samt sin finansiella påverkan. Det tycker vi är i linje med att vi har hållbarhet integrerat i vår affärsstrategi så vi ska göra dubbel väsentlighetsanalys på global nivå. I tillägg så ökar även kraven om rapportering kopplat till värdekedjan och leverantörerna på företag runt om i världen och även här finns det fördelar att samordna och skapa gemensamma processer på tvärs av de länder där vi finns.

Vilka fördelar ser du med den nya lagstiftningen från EU?
Gemensam lagstiftning ger gemensamma insatser. Lagstiftningen i Europa driver på företag mot en mer hållbar och ansvarsfull affärsmodell vilket är bra. Dessutom så blir det mer och mer standardisering av hållarhetsrapportering så att det blir lättare att jämföra vad olika företag gör för att bidra till en bättre framtid.

Hur kommer samarbetet se ut mellan Circle Ks globala organisation och de nationella affärsområdena som träffas av lagstiftningen?
I Circle K jobbar vi mot gemensamma globala mål förankrade i FN:s hållbarhetsmål, men länderna bidrar baserat på lokala förutsättningar. Sverige har länge gått före vad gäller biodrivmedel. Skandinavien, speciellt Norge, går före med elektrifiering. Andra är bättre på energieffektivitet då strömmen är dyrare. Det är verksamheten i varje land som vet mest om vad som är viktigt just i den marknaden och den informationen kan bara komma därifrån. Därför behöver global och lokal organisation jobba tillsammans. På global nivå ska vi enas om de gemensamma delarna som gäller alla och ta fram mallar som kan användas av alla. Varje land behöver sedan säkra att man uppfyller eventuella speciella lokala krav.

Vilken kommer bli Circle Ks största utmaning framåt?
Vår tids största utmaning är klimatfrågan. Det gäller för alla oavsett var vi befinner oss i världen. För mig är en utmaning också en möjlighet och stora bolag som Circle K är viktiga pusselbitar i den omställning som behöver göras inom mobilitet. Där kan vi som företag se till att erbjuda de mest hållbara produkterna som våra kunder behöver när dom är på väg.

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Grundläggande principer för etiskt agerande

Ett gemensamt kontrakt för etiskt agerande
Grunden i vårt arbete med affärsetik är våra två uppförandekoder. Den ena uppförandekoden, Ethicts 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 coduct, 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 Sverige:s 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 K:s uppförandekoder. Vår etiska uppförandekod, Ethicts 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 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 coduct, beskriver leverantörers åtagande av fyra grundläggande principer kopplat till lagefterlevnad, etisk affärspraxis, etiska anställningsformer samt miljö och hållbarhet. När leverantörer ingår i 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 Sverige:s 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.

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 förbättras sker framförallt genom vårt erbjudande och genom att anpassa vårt stationsnät samt vilka typer av drivmedel vi erbjuder. Några av våra främsta samarbetspartners är våra drivmedelsleverantörer, leverantörer av livsmedel, elektricitet och fjärrvärme samt leverantörer av kommunala tjänster som avfall, vatten och avlopp.

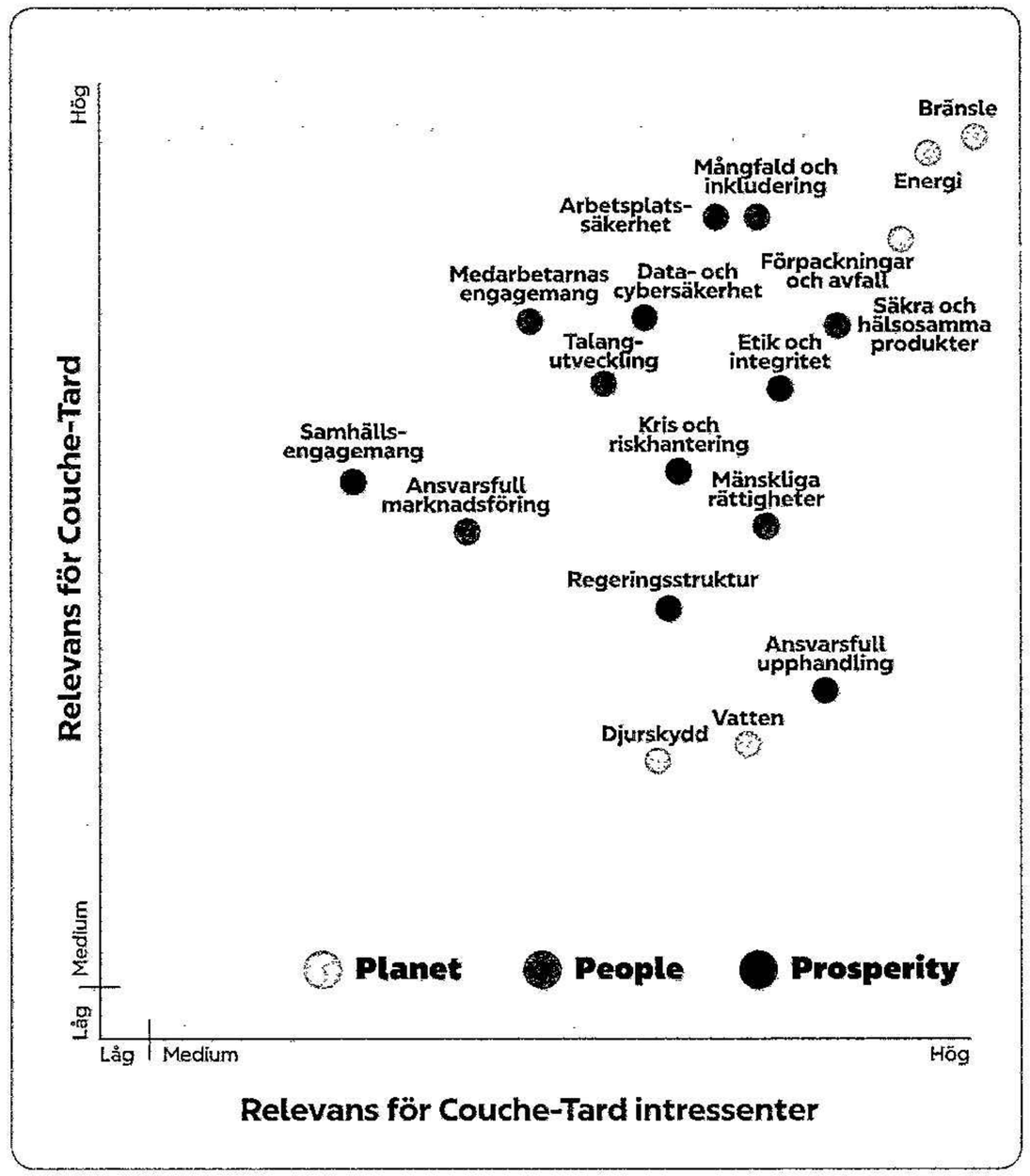
Några goda exempel på samarbeten är vårt erbjudande tillsammans med Too Good To Go för att minska matsvinn på våra stationer och med Panter för att möta kraven på återanvändbara förpackningar vid försäljning av mat och dryck. Gällande elektrifiering av tung trafik har vi ingått samarbete med elektrifieringskommissionen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

I samband med implementeringen av CSRD kommer ytterligare djupgående analyser kopplat till våra intressenter längs med hela vår värdekedja att genomföras. Detta arbete förväntas ge än mer ökad förståelse för risker och möjligheter och kommer ligga till grund för att förbättra detta arbete ytterligare.



Tabellförklaring: Fokusområdenas relevans för ACT-koncernens intressenter. Intressentanalysen ligger till grund för valet av de koncerngemensamma områden som bedömts som väsentliga och som redovisas i denna rapport.

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Uppföljning av våra leverantörers hållbarhetsarbete

Av våra aktiva leverantörer har 87 % 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 bränslena 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.

Möjligheten att följa upp en varas hela process-kedja t.ex. 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

fossila drivmedel är begränsad. Även om industrin historiskt associerats med allvarliga risker kopplat till miljö och människor har uppföljning av leverantörskedjan länge varit en utmaning för hela branschen. För förnybara drivmedel är den 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. Circle K arbetar ständigt med att bedöma riskerna i den fossila leverantörskedjan och har tagit fram en egen process för riskhantering och bedömning av drivmedelsleverantörer för att påverka och minimera riskerna.

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 leverantörer för hela Circle K Europa. Våra leverantörer måste svara på en rad frågor samt genomgå en noggrann utvärderingsprocess. Processen tydliggörs genom Circle K:s 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 affärs-uppförande. Informationen utgör även underlag för riskbedömningsproceduren. Därefter genom-förs en löpande övervakning. Personal som känner oro över sina affärsrelationer uppmanas omedelbart rapportera 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 så kallad screening-process. 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.

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.

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 nära 33 miljoner kronor samlats in. Årets fyra insamlingsaktiviteter har varit en kombination av interna engagemang bland medarbetarna och externa kampanjer tillsammans med kunder.

Under 2023 samlades 625 635 kronor in inom kampanjen Brispanten. Brispanten är en ständigt pågående insamlingskampanj där kundernas pant skänks till Bris. Den kampanj som drog in mest pengar var, liksom tidigare år, den populära Bristvätten, där Circle K Sverige och deras kunder under november och december månad samlade in 1 843 250 kronor tillsammans.

Den interna insamlingsaktiviteten Träna för Bris genomfördes för tredje året, där Circle K Sverige skänker 50 kr per träningspass till Bris under en månad. Under årets aktivitet tränade Circle K Sveriges anställda 2410 pass sammanlagt, vilket gav 120 500 kronor till Bris verksamhet. Totalt bidrog våra kampanjer med 2 681 735 kronor till Bris under 2023/24.

Friends
Friends arbetar för att stötta och lyfta utsatta barn och motverka mobbning genom utbildningar som riktar sig till skolor, förskolor, föreningar, företag och föräldrar. Genom samarbete med en rad olika samhällsaktörer – däribland företag – arbetar de förebyggande genom forskningsbaserade, interdisciplinära metoder för nolltolerans mot mobbning.

Årets donation från INGO landade på 432 910 kronor till Friends viktiga arbete.

•• Vi på Bris är så glada över samarbetet med Circle K och allt det som samarbetet bidragit till. Under de här 10 åren har Bris med hjälp av partners som Circle K kunnat växa, utvecklas och ge stöd till fler barn än någonsin innan. Vi har öppnat stödlinjen dygnet runt, öppnat mottagningar dör barn kan träffa kuratorer och utveckla fler sätt för barn att få stöd. Framförallt har vi gått från att ta emot ungefär 23 000 stödjande samtal per år, till ungefär 50 000. Utan våra stöd från partners hade inte det varit möjligt! ••

Magnus Jägerskog, Generalsekreterare på Bris.

•• Det känns riktigt bra att kunna stödja Maskrosbarn, en organisation som arbetar för att förbättra situationen för utsatta barn. Detta följer vår CSR-strategi med fokus på barn och ungdomar som på något sätt befinner sig i risksituationer. Därför känns det så rätt att bli huvudpartner till Maskrosbarn och att vi, genom vårt nätverk, ser möjligheten att öka medvetenheten och stödet för dessa barn. Tillsammans med Maskrosbarn hoppas vi kunna göra verklig skillnad. ••

Erika Johansson, Vd på INGO.

Maskrosbarn
INGO gick under året 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.

Hållbarhetsrapport © 2024

Om hållbarhets-redovisningen

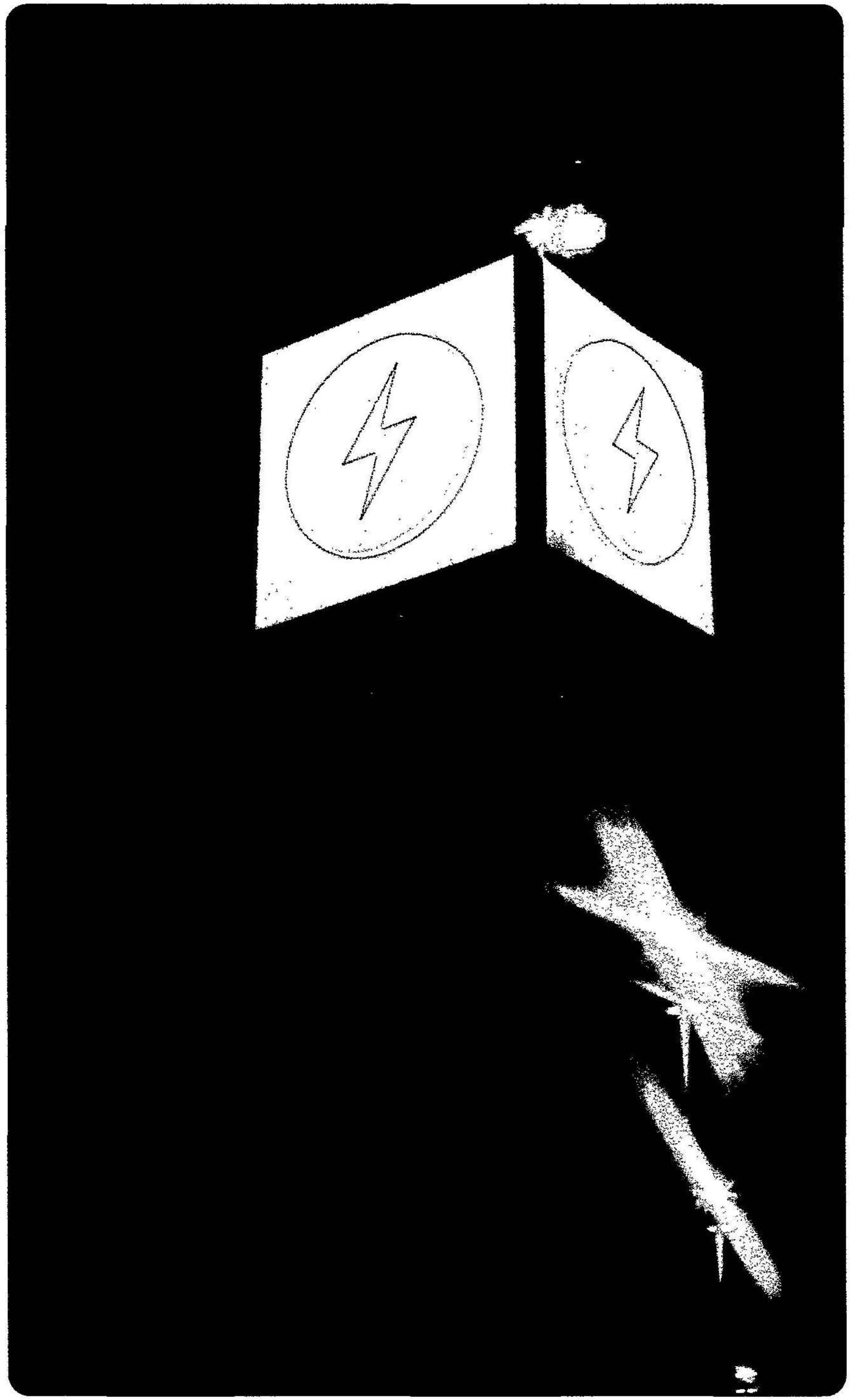
Denna hållbarhetsrapport är upprättad i enlighet med Årsredovisningslagen (1995:1554) och omfattar Circle K Sverige AB, där varumärkena Circle K och INGO ingår. Dotterbolagen angivna i Årsredovisningen agerar som kommissionärer åt Circle K Sverige och har inga väsentliga tillgångar och skulder och har 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[7] 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 2023 till 30 april 2024, om inte annat anges för enskilda nyckeltal.

Detta är Circle K Sveriges åttonde 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 2023/24 också godkänt hållbarhetsrapporten.

[7] 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.

Tabell med siffror för 24

RESULTATINDIKATORER OCH NYCKELTAL	24	23	22	21	20	Förändr. föreg. år, % [8]	Beskriv utvecklingen senaste året
Planet							
Drivmedel och mobilitet							
Försäljningsandel fossila bränslen (%)	80	70	80	83	82	10	
Försäljningsandel förnyelsebara bränslen (%) [9]	20	27	21	17	17	-7	
Antal laddpunkter, tung trafik		56	16			250 %	Kraftig utbyggnad under eget varumärke
Antal laddpunkter, lätt trafik	398	168		1		137 %	Kraftig utbyggnad under eget varumärke
Antal laddningar av el/hybridbilar	763800	223540	358700	191000	67450	242 %	Kraftig utbyggnad under eget varumärke, stark efterfrågan
Såld fordonsel, MWh	22600	6180				266 %	Kraftig utbyggnad under eget varumärke, stark efterfrågan
CO2e-intensitet per MWh såld effekt [10]	281	258	276			9 %	Ökning pga minskad inblandning av biobränsle och lägre bränslepriser
Antal stationer med elladdning för tung trafik	4	4				0 %	
Andel uthyrningsstationer som erbjuder rena elbilar, %		28.125				-100 %	Uthyrningen av rena elbilar har upphört. Fokus på hybrider
Övrigt serviceutbud							
Andel ekologiskt i försäljningssortimentet	9%	7%				2 %	
Antal sålda vegetariska och veganmåltider	743270	694640				7 %	
Räddat kaffe med Löfbergs lila, ton kaffe	7.64	21.88				-65 %	Projektet har pågått sedan 2021 och avslutas i år. Totalt 42 ton kaffebönor har räddats
CO2-besparing tack vare räddat kaffe, ton CO2		96				62 %	Över perioden har projektet inneburit en besparing på totalt 195 ton CO2
Minskat matsvinn, TooGoodToGo, antal kassar	138360	85290				76 %	
Minskat matsvinn, TooGoodToGo, ton CO2	-374	-213				-5	
Andel renat produktionsvatten (%) [11]	85	90	91	91	90	2 %	
Energi och klimat							
Energiförbrukning inom organisationen (MWh) [12]	68470	67250	70150	71540	70100	751 %	För FY24 rapporteras utsläpp till följd av drivmedelstransporter som sker av helägd dotterbolag under scope 1 istället för scope 3, vilket medför en markant ökning i scope 1-utsläppen. Under scope 3 rapporteras för FY24 endast utsläpp till följd av drivmedelstransporter som görs av externa transportörer vilket medför en minskning under scope 3. Utsläppen i scope 1 ökar även till följd av ökad bensinkonsumtion i egna företagsbilar
Växthusgasutsläpp (CO2e) [13]							
- Scope 1	6550	770	570	450	1180	15 %	
- Scope 2	860	750	890	720	390	-81 %	
- Scope 3	1300	6710	6900	7310	8540	6 %	
Summa CO2e Scope 1-3	8710	8240					
Miljöpåverkan och klimatanpassning i närområdet							
Betydande miljöincidenter [14]	0	0	1	1	0	500 %	Under året har ytterligare 250 stationer inventerats för klimatrisker.
Antal stationer som genomgått klimatriskbedömning	300	50				83	I och med årets inventering har 99 % av alla stationer där någon klimatrisk var aktuell vid screeningen genomgått fördjupad inventering.
Andel prelim riskutsatta stationer som genomgått platsspecifik utvärdering, %	99	16					
Insamlade förpackings- och avfallsfraktioner, ton							
Brännbart	2,3						
Plast	114						
Wellpapp	482						
Metall	10,9						

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

[9] 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.

[10] 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.

[11] Alla Circle K:s stationer är utrustade med oljeavskiljare och en stor majoritet av stationerna har också reningsanläggningar. Circle K Sveriges terminal är utrustad med vattenreningsanläggning. Vatten som enbart gått igenom oljeavskiljare har inte räknats som renat i sammanställningen ovan. I beräkningarna har enbart produktionsvatten (vatten i biltvättar och terminaler) och inte sanitetsvatten beaktats. Siffran avser genomsnittet på alla stationer. På vissa stationer är andelen hanterat lägre och på andra högre. Intervallet ligger på 75-90 procent. Total använd mängd produktionsvatten är cirka 260 (250) tusen kubikmeter.

[12] Innefattar egen förbränning av bränslen i fordon, eldningsolja samt inköpt el- och fjärrvärme. Värden är faktiskt uppmätta eller rapporterade av våra leverantörer.

[13] Beräknat enligt principerna för GHG-protokollet Greenhouse Gas Protocol (ghgprotocol.org). Scope 1 omfattar direkta utsläpp från egen förbränning av fossila bränslen inklusive bränsleanvändning i företagsbilar samt läckt köldmedia. Mätningen av köldmedier är gjord på kalenderår och inte räkenskapsår men utgör inte en väsentlig del av de totala utsläppen. Köldmedier rapporteras släpande, vilket innebär att köldmedier saknas i kolumn 2022 men att
kolumn 2021 har kompletterats med denna uppgift. Scope 2 omfattar indirekta utsläpp från inköpt elektricitet och fjärrvärme, där all el som Circle K köper in är fossilfri och enligt Energimarknadsinspektionen därför kan anses ha 0 i utsläpp. I ett livscykelperspektiv genererar dock elproduktionen vissa CO2-utsläpp. Scope 3 omfattar transporter av bränslen från terminaler till stationer. Upp- och nedströms utsläpp har ej beaktats i beräkningarna. Emissionsfaktorer för energislag har hämtats från Energimyndigheten samt från interna värden för egna bränslen. För kärnkraft och förnybara källor har emissionsfaktorer hämtats från IVL och utsläppen från fjärrvärmen har beräknats med en schablon om 50g/kWh vilket är en uppskattning baserad på faktiska emissionsfaktorer från en handfull leverantörer.

[14] ...er på nivåerna 1 och 2 på en skala 1-5 i Circle K:s interna metod ...lighetsgrad.

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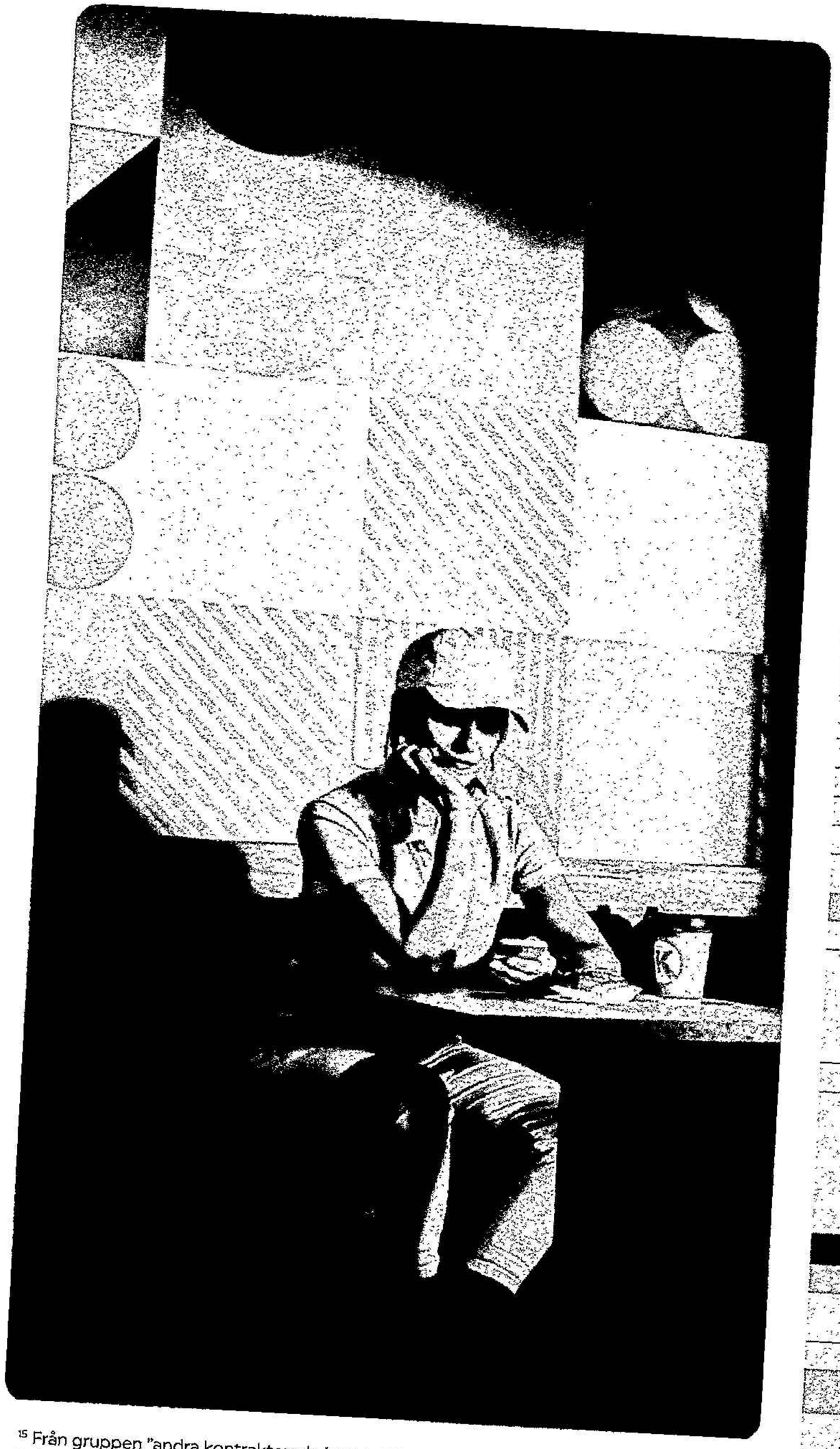

[15] Från gruppen "andra kontrakterade leverantörer" har förutom leverantörer av bränsle också kommuner, kommunala bolag för energi/renhållning/vatten och avlopp, myndigheter, statliga instanser och bolag, elnätsbolag, vägföreningar och samfälligheter, bostadsrättsföreningar, fastighetsbolag, finansiella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

Tabell med siffror för 24, forts.

RESULTATINDIKATORER OCH NYCKELTAL	24	23	22	21	20	Förändr. föreg. år, % [9]	Beskriv utvecklingen senaste året
Glas	0,3						
Trä	0,9						
Tidningar	0,9						
Deponi	0,1						
Papper	15,5						
Farligt avfall (enbart via Stena)	6426						
People							
Mångfald och inkludering							
Åldersfördelning, %							
Under 30 år	57	60				-3	
30-40 år	19	18				-1	
41-60 år	21	20				1	
Över 60 år	3	2				1	
Anställningslängd							
0-5 år	71	74				-3	
6-15 år	18	16				2	
16-25 år	7	6				1	
Över 26 år	4	3				1	
Andel medarbetare som arbetar deltid eller är timanställda (%)	66	70	70	69	68	-4	
Andel kvinnliga medarbetare (%)	60	60	62	61	61	0	
Andel kvinnliga stationschefer (%)	71	73	72	73	73	-2	
Andel kvinnliga chefer (%)	55	37	38	40	40	18	
Andel kvinnor i företagsledningen (%)	38	33	31	35	33	5	
Andel kvinnor i styrelsen (%) [8]	0	0	0	0	0	0	
Trygg och säker arbetsplats							
Sjukfrånvaro %	8	6.3	8.3	7.6	6,2	1,7	
Antal rapporterade allvarliga arbetsskador/incidenter	40	33	29	8	8	21 %	En ökning mot tidigare år. Dock är en stor del till följd av fokus på rapportering av incidenter och inte minst fall av Hot och Trakasserier riktat mot stationsmedarbetare. 13 st av rapporterade case är kopplat till det.
Antal rån	6	8	10	6	2	-25 %	
Medarbetarundersökning							
Q00. Nöjdhet med företaget (5=extremt nöjd, 1=extremt missnöjd)	4,02	4,04	4,01	3,98	3,92	0 %	Svarsfrekvens vid årets undersökning 96,4%
Q08. Företagets uppdrag eller syfte gör att jag känner att mitt jobb är viktigt	4,02	3,99	3,95	3,85	3,79	1 %	
Prosperity							
Hållbarhetsstyrning							
Andel av de anställda som genomgått utbildning i "Ethics code of conduct", %	90	90	76	89	89	0 %	
Andel som signerat "Light of Day"	95	76				25 %	
Uppföljning av våra leverantörers hållbarhetsarbete							
Andel andra kontrakterade leverantörer som signerat vår "supplier declaration" (%) [15]	87	86	74	77	76	1%	
Samhällsengagemang							
Insamling till stöd för samhällsförbättringar, SEK	3114645	10695665.01	4000000			-71 %	

Utblick på kommande år

Vår bransch är mitt i en omställningsresa – oavsett om vi vill det eller inte. Transportsektorn och vi är och har varit en del av problemet när det gäller ökade koldioxidutsläpp, men vi vill och måste också vara en del av lösningen! Omställningen till ett fossilfritt och hållbart samhälle sker genom samarbeten och innovation och vi är en viktig del i denna resa.

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 vår oberoende ställning och vårt starka nätverk av stationer är vi flexibla och snabba i anpassningen för att erbjuda den energi som våra kunder efterfrågar, det är så vi når hållbar mobilitet.

Årets arbete med vår färdplan har gett oss ett starkt verktyg att jobba vidare med och som ger oss en tydlig riktning i vart vi är på väg och vad vi ska uppnå på vägen dit. Vår vision om att vara klimatneutrala till 2040 ger oss ett tydligt riktvärde och utmanar oss att tänka nytt och att fortsätta jobba för att vara bäst i branschen när det kommer till hållbarhet. Vi följer utvecklingen av vilka tekniker, drivmedel och råvaror som skapar bäst förutsättningar för en fossilfri framtid. Många gånger är det komplexa överväganden som måste göras då ingen råvara eller metod kan sägas vara helt koldioxidneutral om man ser till hela produktions- och transportkedjan, därför vill vi jobba med en bredd av hållbara alternativ till våra kunder. Circle K Sverige är och vill fortsätta stärka sin position som den självklara destinationen för elbilar och för förnybara bränslen.

Under året som varit har det kommit flera nya lagstiftningar kopplat till avfall och förpackningar och det är fortsatt högt fokus på resurshantering och återanvändning. Våra större stationer införde under året återanvändningsbara muggar och tallrikar och under kommande år kommer detta införas vid fler av våra stationer och vi kommer aktivt jobba för att få kunderna att testa och i framtiden välja dessa förpackningar framför engångsförpackningar. Samtliga bolagsägda stationer fick också en ny avfallsmöbel under året och med denna ger vi kunderna möjlighet att sortera alla de förpackningar som de har köpt hos oss vid våra stationer. Detta ger oss bra förutsättningar för att fortsätta jobba för ökad återvinning och en cirkulär hantering av vårt avfall.

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 och EU:s taxonomi. En stor del av detta arbete kommer ske tillsammans med vår globala hållbarhetsorganisation och system för uppföljning av hållbarhetsdata är just nu under framtagande. Detta är ett spännande arbete och kommer framgent att innebära stora förändringar i hur vår hållbarhetsredovisning kommer se ut.

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!

CIRCLE K™

20241031105368

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 räkenskapsåret 2023-05-01 – 2024-04-30 och för att den är upprättad i enlighet med årsredovisningslagen.

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 30 september 2024
PricewaterhouseCoopers AB

Peter Kjörnsberg
Auktoriserad revisor

10 for the WIN

Annual Report
2024

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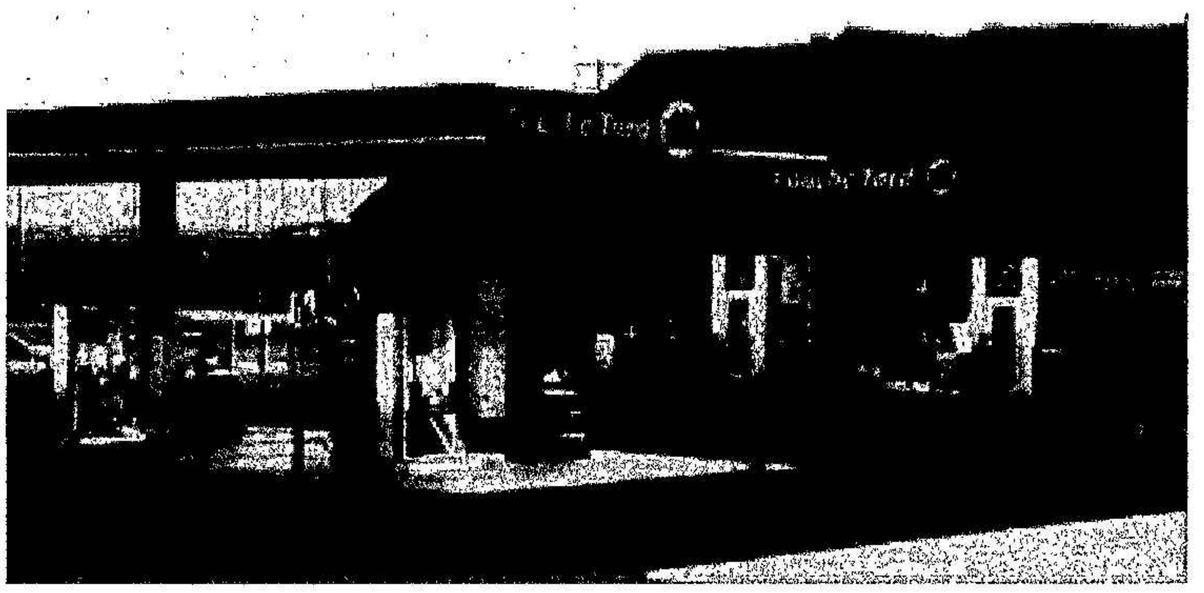
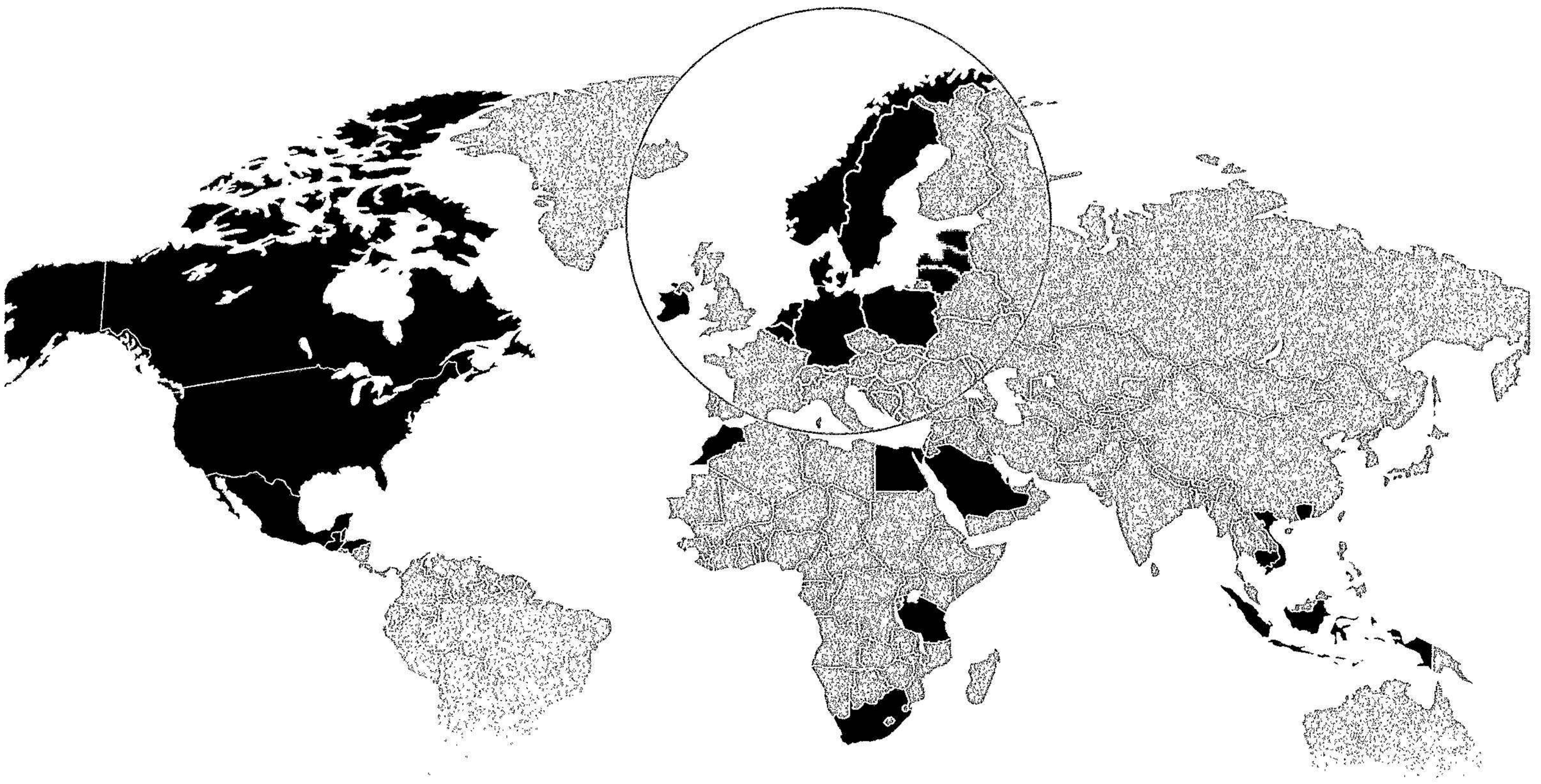
Company Highlights



OUR PEOPLE

NORTH AMERICA	~99,000
EUROPE AND OTHER REGIONS	~50,000
TOTAL	~149,000



OUR SITES

UNITED STATES	7,131	**EUROPE AND OTHER REGIONS**	5,272
CANADA	2,142	**INTERNATIONAL LICENSEES**	2,195

20241031105371

Financial Highlights

2024	US	EUROPE AND OTHER REGIONS	CANADA
Growth of (decrease in) Same-Store Merchandise Revenues[1]	(0.1%)[2]	0.1%[3,4]	0.9%[2]
Growth of (decrease in) Same-Store Road Transportation Fuel Volumes[1,2]	(0.8%)	(1.5%)[4]	1.6%

Merchandise and Service Revenues

2024	$17,535.9
2023	$17,283.4

+$252.5 +1.5%

Merchandise and Service Gross Profit[3]

2024	$6,105.4
2023	$5,939.4

+$166.0 +2.8%

Road Transportation Fuel Revenues

2024	$51,023.2
2023	$53,412.4

($2,389.2) (4.5%)

Road Transportation Fuel Gross Profit[3]

2024	$5,816.9
2023	$5,956.6

($139.7) (2.3%)

EBITDA[3,6]

2024	$5,596.1
2023	$5,761.7

($165.6) (2.9%)

Diluted net earnings per share

2024	$2.82
2023	$3.06

($0.24) (7.8%)

Net earnings attributable to shareholders of the Corporation

2024	$2,729.7
2023	$3,090.9

($361.2) (11.7%)

Free Cash Flow[3]

2024	$1,707.6
2023	$2,377.8

($670.2) (28.2%)

Return on Capital Employed[3]

2024	13.3%
2023[5]	17.5%

Return on Equity[3]

2024	21.2%
2023[5]	24.7%

Leverage Ratio[3]

2024	2.21
2023[5]	1.50

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 do not include results from the acquisition of certain European retail assets from TotalEnergies SE.

5 The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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

Our Mission, Vision, and Values

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.

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

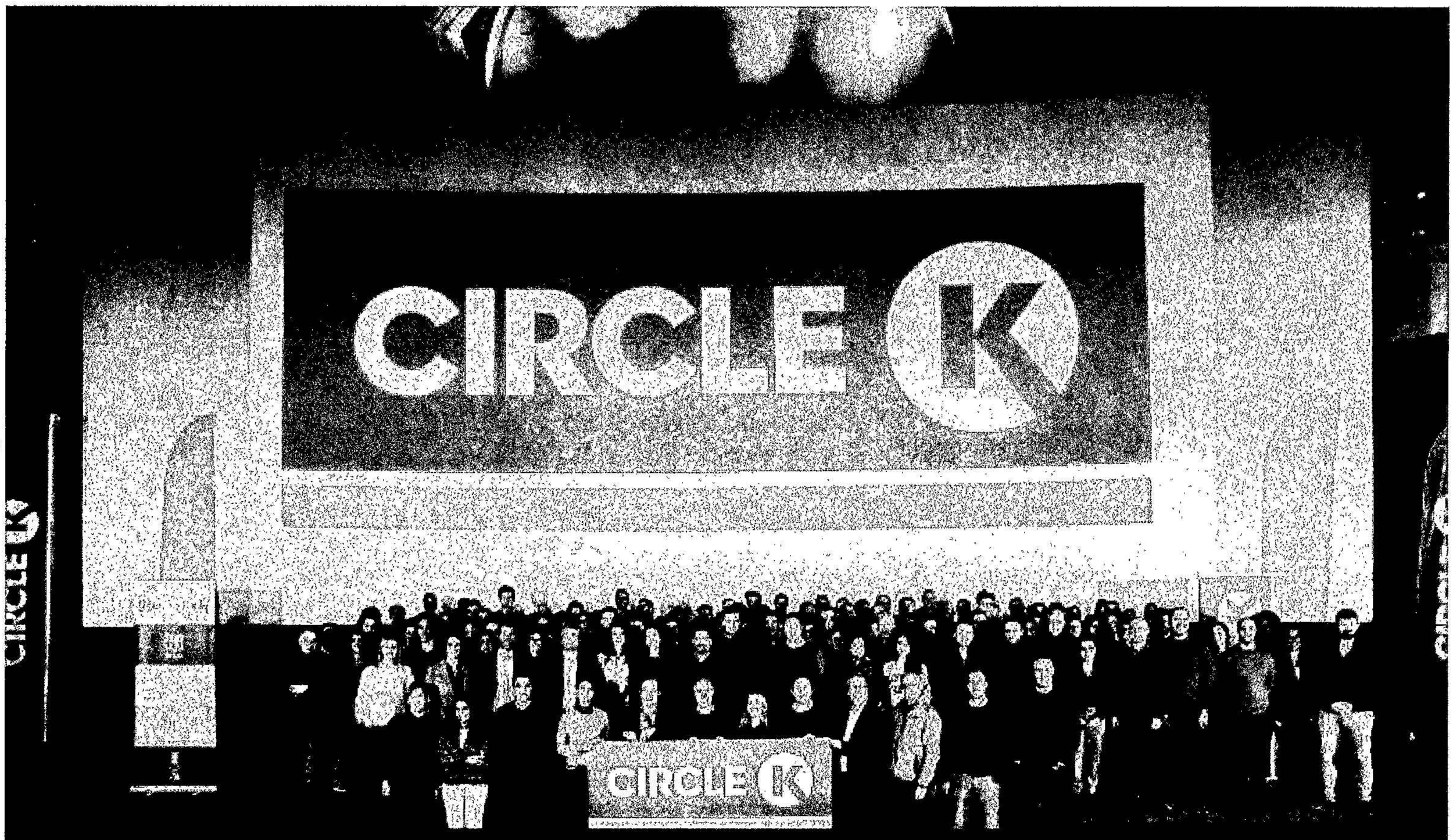
We act with honesty & integrity. We are inclusive: we treat each other, our customers, and our suppliers with respect. We strive towards a cleaner, safer, equitable workplace and planet.

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

Alain Bouchard

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As I write this annual letter, I am reflecting on the incredible milestones that we achieved this year. From a company that started with modest beginnings of a single store, this year we reached more than 16,700 locations and 149,000 team members in 31 countries. We celebrated 20 years since we acquired Circle K and began the journey of establishing a truly global brand. And we also launched a new five-year strategy after successfully completing our *Double Again* ambition.

All of this has been beyond my wildest dreams when I opened that first location in Laval, Canada. Believe me, I am beaming with pride! Perhaps what I am most proud of is how we continue to balance our growth ambitions with staying true to our humble mission of making our customers' lives a little easier every day. From day one, we have always put our customers and people first. It is fundamental to our winning culture and how we will play to win in the future.

Our growth in Europe is a clear standout achievement of the year as we almost doubled our size in the region and welcomed thousands of new team members. After visiting those new countries, I have no doubt that this acquisition will be another great success story. How can I be so sure? I saw first hand how the team members fit into our family: they know their customers, care about their people, and live by our values. That has been the secret to our success in the past, and I am confident it will be so in the decades ahead.

Our new *10 for the Win* strategy is another milestone of the year. The strategy has strong financial goals that will bring real value to our business and shareholders. I am especially proud of how it is centered on winning the customer, innovating for the future, engaging our people and being a responsible retailer in our communities. It is one of the things I love most about this company – we are a big business that lives by its value of doing the right thing.

We had an encore highlight this year that will never get old. For the third straight year, we have been recognized as an exceptional workplace by Gallup -- one of the very few companies of our size and scale to win this award. Sustainability also continues to be a lens to the business and is engrained in the new strategy. We fully understand that as a responsible retailer, we are in a position to contribute to a cleaner, safer, and more inclusive future, and we are committed to doing so.

As we start a new fiscal year, we are ready to make another milestone with the appointment of our Chief Operating Officer Alex Miller as our next President and CEO. Couche-Tard has only had two CEOs during its almost 45-year history, and we take this appointment very seriously. Brian Hannasch leaves a big legacy after his highly successful 10-year tenure, and it was important to us that our next CEO comes from within the business and fully embraces our values, culture, and growth-oriented mind set. For those reasons, we have the utmost confidence that Alex is the best person to be our next leader, and we are truly excited to grow together in the years ahead.

Message from the President and CEO

Brian Hannasch

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In a year of widespread economic challenges, I am truly pleased with our progress as we put our customers and people at the forefront of our operations, drove strategic growth across the network, and lived by our values. I am especially proud of our team members for their relentless focus on providing compelling value and ease to our customers, both inside our stores and on our forecourts.

We worked hard to prepare our business for the future as we launched our *10 for the Win* strategy and laid the groundwork for simpler, faster, and more efficient ways of working together to better serve our customers. We set ambitious goals from financial performance to winning in food, thirst, fuel, and network expansion and pushed ourselves to be a better employer and a more responsible retailer.

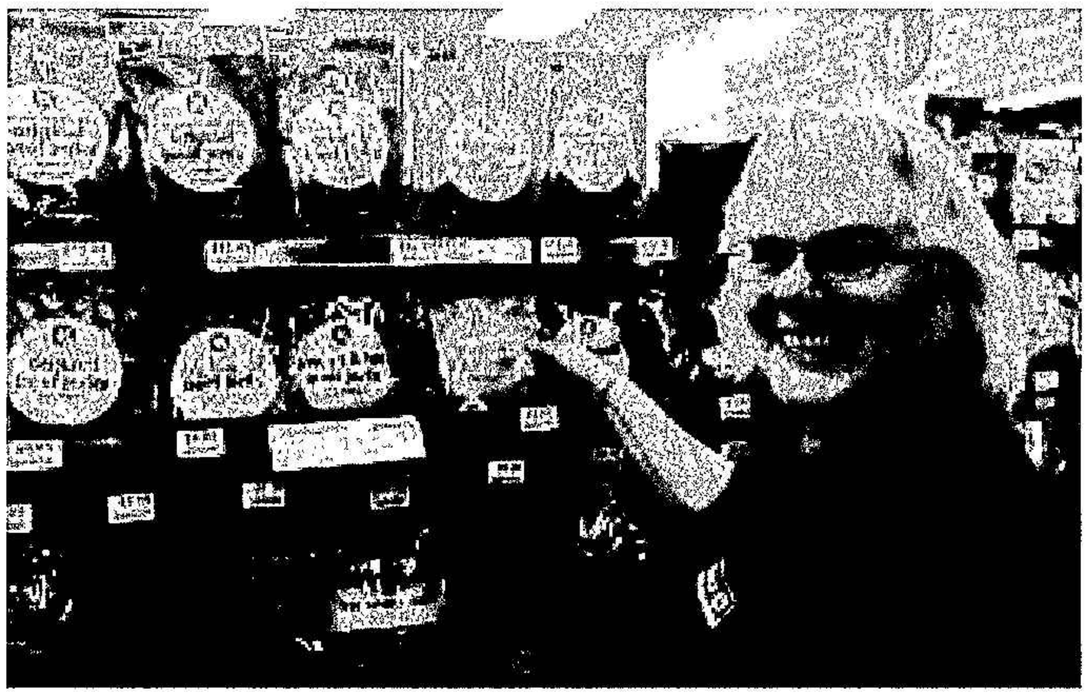
No doubt, in the back half of this year, we faced near term economic headwinds, especially in the U.S. with our more cash-strapped consumers. However, we believe this trend is transitory, and we feel very good about our extremely diversified business and its proven resilience.

Value and ease

As many consumers continue to feel a strain on their wallets, we have looked for the best ways to provide them with value and ease. Our most significant initiative has been the roll-out of our *Inner Circle* loyalty program this year in the U.S. and the advancement of our Extra loyalty program in Europe. *Inner Circle* is a free membership program with fuel and food rewards and much more, while also providing new personalized experiences to our most valuable customers. The program is now in over 4,000 stores, 30 states, and has over six million fully enrolled customers. *Inner Circle* is an important tool in helping us provide consistent and high visibility value both inside our stores and at our forecourt, and we are excited that our loyalty members are visiting our locations more frequently.

Over the year, we held fuel promotional events at thousands of stations across the network, which offered immediate discounts at the pump as well as fuel cards to use on future visits. These events are bringing increased awareness to the fuel brand, impactful savings to our customers, and driving traffic to our locations. In August, we held our first ever global Couche-Tard / Circle K Day, which started in Hong Kong, moved across Europe and North America, and finished in California bringing millions of new and returning visitors to our stores.

Many of our customers are also turning to our private label products to stretch their available cash. We have substantially expanded our portfolio in recent years with products ranging from private label wine to chocolate, chips, proprietary beverages, and much more, all at attractive price points and high quality. The value for our customers is compounded by limited time offers and bundle deals.



Strategic Roadmap

While our day-to-day focus is always on making our customers' lives a litter easier, we are also planning for the future as we look to generate more value for our shareholders, simplify work for our team members, and most of all, create a better experience in convenience and mobility for our customers.

This year, we started our five-year strategy, *10 For the Win*, which has the financial ambition to grow the business to $10 billion EBITDA[1]. Importantly, *10 for the Win* is not a radical new approach, but rather a framework for continuous improvement of our business and operations with its main pillars building upon our key differentiating strengths.

Fundamental to this new strategy is developing better ways of working together and taking advantage of our global scale and evolving technology. We are enhancing our operating model to reduce duplication, unlock value, and increase speed. We are also looking to improve our tools and processes, including implementing solutions that decrease administrative hours, provide 24-hour customer support, and add automation to make it simpler for our teams and allow them to focus more on our customers.

We are also increasing efficiency as part of our *Fit to Serve* initiative. Here, our commitment to disciplined operational cost control has already led to a strong reduction in normalized expenses[2] and we are performing notably better than the weighted average of inflation impacting our business operations. This underscores our commitment to financial prudence and operational excellence, even amidst ongoing economic pressures.

Most Trusted Brand

Our aspiration to be the most trusted brand in convenience and mobility guides the *10 for the Win* strategy, and our goalposts are clear: winning the customer, winning offer, and winning fuel. As we work to become better food operators, we are committed to creating a best-in-class food offer at our locations. We now have *Fresh Food, Fast* at more than 5,800 locations globally, and our teams are focused on improving profitability and sales by optimizing our supply chain and ensuring availability and in-stock. This includes rolling out new forecast production tools in the U.S. that are leveraging AI to determine demand more accurately. Sampling also increased globally, driving immediate sales benefit, and we continue to introduce new, popular products that target local tastes.

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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 focused on the growth of 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 and traffic to our locations.

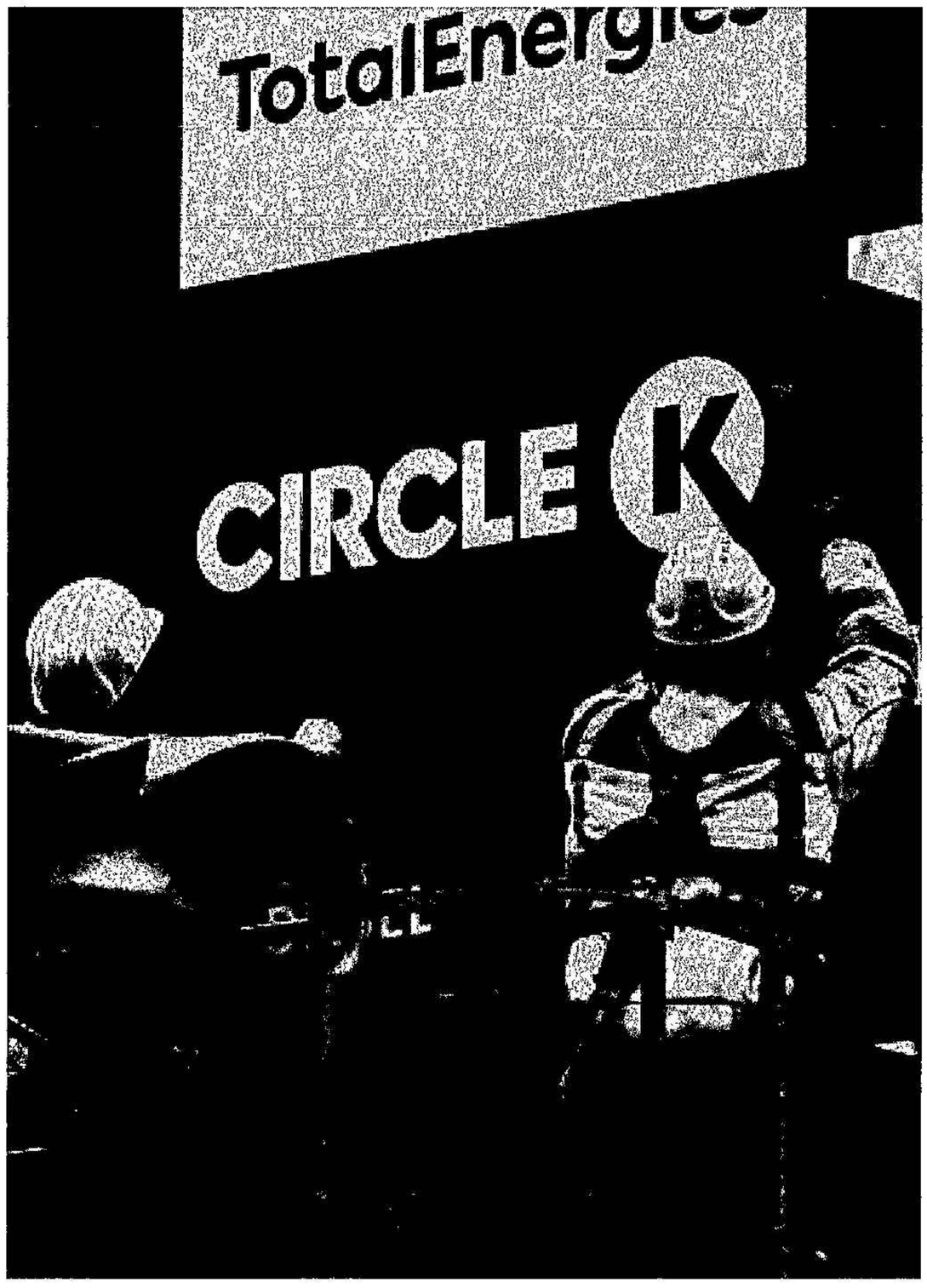
We are pleased with the performance of our fuel business, in terms of both volumes and margins, as we continue to build value for our customers and business through the optimization of our fuel supply chains globally. The partnership with Musket and our trading capability in Geneva empower us to explore new and lower cost sourcing options while ensuring we maintain supply across our network. Our B2B work continues with solid growth in Europe, and it is beginning to take a foothold in the U.S as new initiatives and strategic relationships start to 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 drivers.

Our EV fast-charging network in Europe now consists of more than 2,600 charge points including nearly 55 charging points for heavy trucks in Scandinavia. We are seeing marked increases in charging transactions on our Circle K branded chargers driven by network expansion, improved payment options, and station upgrades. We are also moving forward with our deployment of EV chargers in North America.

Winning Growth

We have had significant network growth this year as we welcomed four new countries in Europe from TotalEnergies, about 22,000 team members, and nearly 2,200 sites into the Couche-Tard family. We have a strong track record of successful integrations and realization of synergies, and we are pleased with how the transition is progressing. We have identified local leadership, rebranded several stores to Circle K, and are working closely with our new, engaged teams. With this acquisition, we have an ambition to unlock synergies of approximately $187 million[3] over five years and have a clear and well-structured realization plan in place.

We are also advancing nicely on the integration of the 112 MAPCO sites, and with our customary financial discipline and decentralized structure, we are ready to take on future acquisitions at the right price and fit. On the organic front, we are advancing on our stated goal of building 500 stores, including opening nearly 85 in North America this year with many more in the pipeline.



Customer-centric teams

We are determined to have store operations that are fast, friendly, and in-stock, 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, and engagement. We have improved and expanded our onboarding and training programs, both in person and gamified. 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 focus on our customers.

For the third 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 us than protecting and promoting our special culture, and we are humbled that in a demanding year, our team members continue to feel heard, valued, and respected at work.

Responsible Retailer

As a responsible retailer, sustainability continues to be a lens through which we conduct our business. Here, we remain disciplined and transparent in our approach as we navigate turbulent global conditions. We are steadfast in our commitment and are proud of our progress within our Planet, People, and Prosperity framework. You can read all about our sustainability work in our 2024 report.

Road Ahead

In closing, this certainly has been a challenging year, especially in its closing months, with persistent inflation and continuing economic pressures on consumers. Yet, our focus consistently remained on providing everyday value and ease for our customers and leveraging the competitive advantages of our global scale and diversified business to grow market share and drive long-term growth.

As I come to the end of my tenth year as Couche-Tard's President and CEO, I have made the decision to retire from the position, effective this September. It has been the honor of a lifetime to lead this amazing company, and I am so proud of the value that we have created together as well as the commitment and passion of our team members to serving our customers and communities. I know Couche-Tard will be in strong hands with Alex Miller as its next President and CEO as he has been one of my closest business partners for well over a decade, he deeply shares our One Team culture, and he will be supported by our exceptional executive leadership team. I also want to thank Alain Bouchard and our Board of Directors, customers, team members, and shareholders for your enduring support and for giving me the opportunity to lead this great business. For that and much more, you have my lasting and sincere gratitude.

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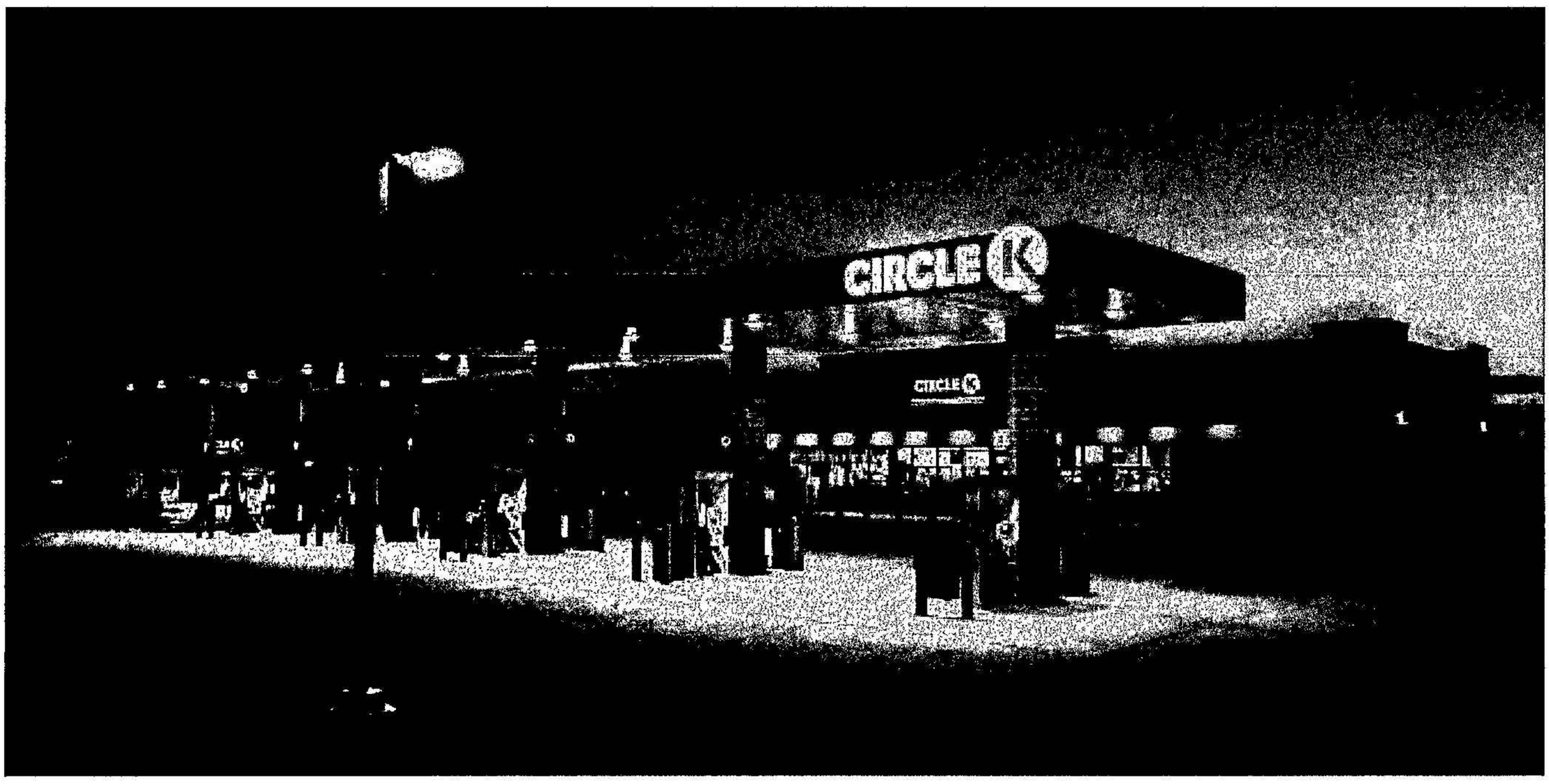
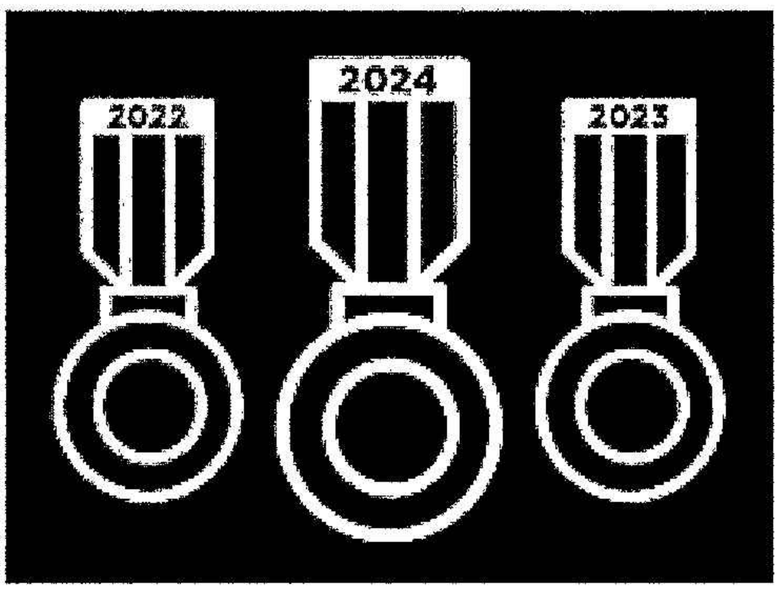


[1] Please refer to the "Non-IFRS Accounting Standards Measures and Forward-Looking Statements" section of this Annual Report for additional information on performance measures not defined by IFRS Accounting Standards. More specifically, this measure should be read in conjunction with the "EBITDA ambition for fiscal 2028" section, which represents a Non-IFRS Accounting Standards measure that is forward-looking information.

[2] Please refer to the "Non-IFRS Accounting Standards Measures" section of the 2024 Management Discussion and Analysis for additional information on performance measures not defined by IFRS Accounting Standards.

[3] 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.

Highlights *of the year*



Gallup Recognition Times Three

Proudly recognized for third straight year as an Exceptional Workplace for our highly engaged teams, and one of only 60 companies to win global award.

Global Couche-Tard/Circle K Day

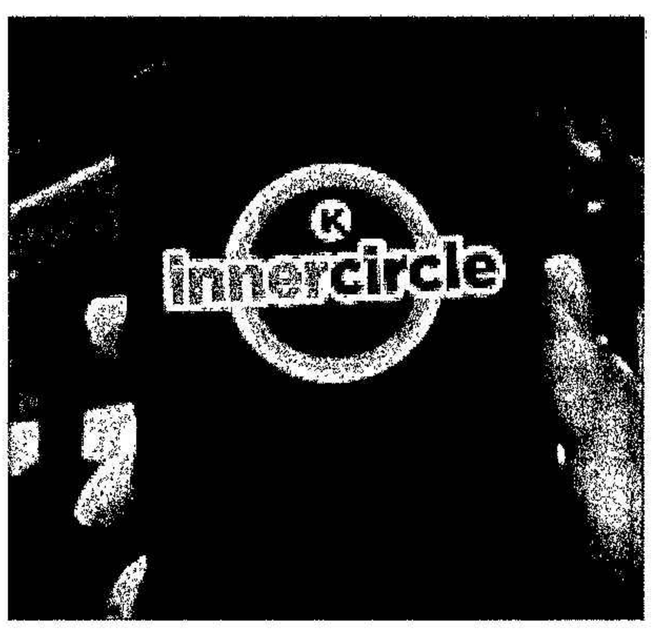
24-hour event rallying teams from Hong Kong to Europe and across North America offering significant fuel and food discounts to millions of customers.

10 for the Win Strategy

Five-year strategy launched with ambitious financial goals, growth, and optimization plans and aspiration to be the most trusted brand in convenience and mobility.

Game-changing European Growth

Welcomed nearly 22,000 team members, 2,200 stores, and 4 new countries, almost doubling size in Europe with early progress on integration and rebranding.



Inner Circle Launch

Free membership program rolled out in over 30 U.S. states with compelling convenience and fuel rewards and differentiated personalized experiences for loyalty customers.

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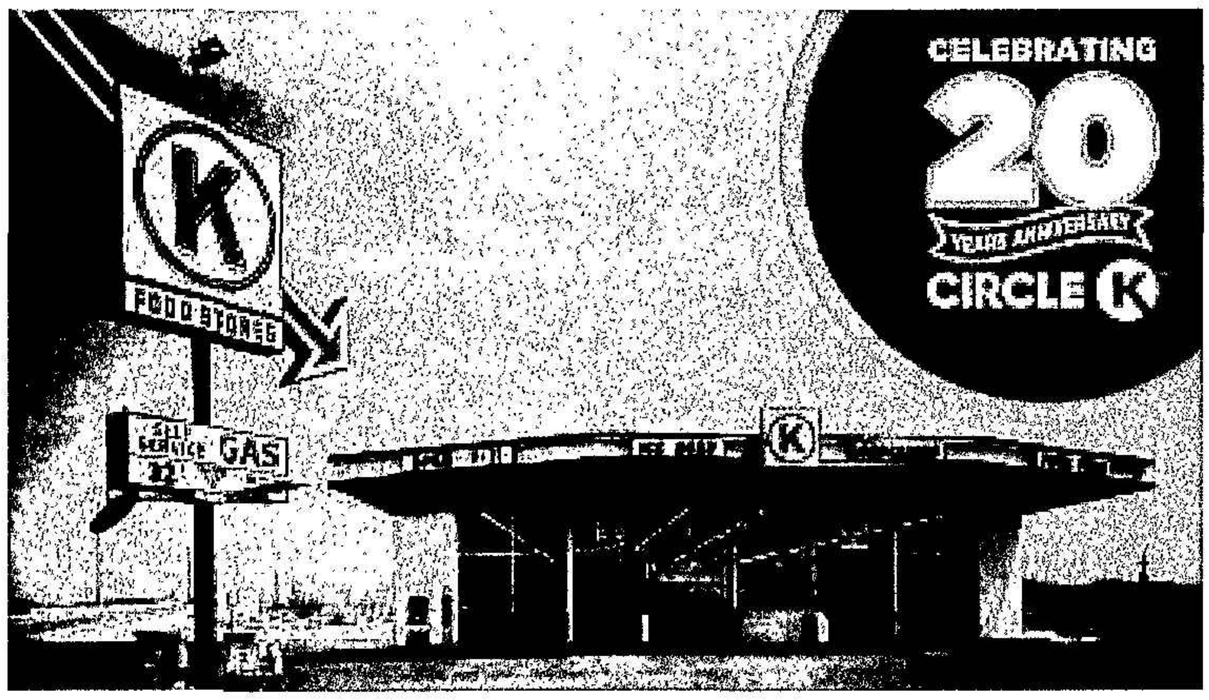
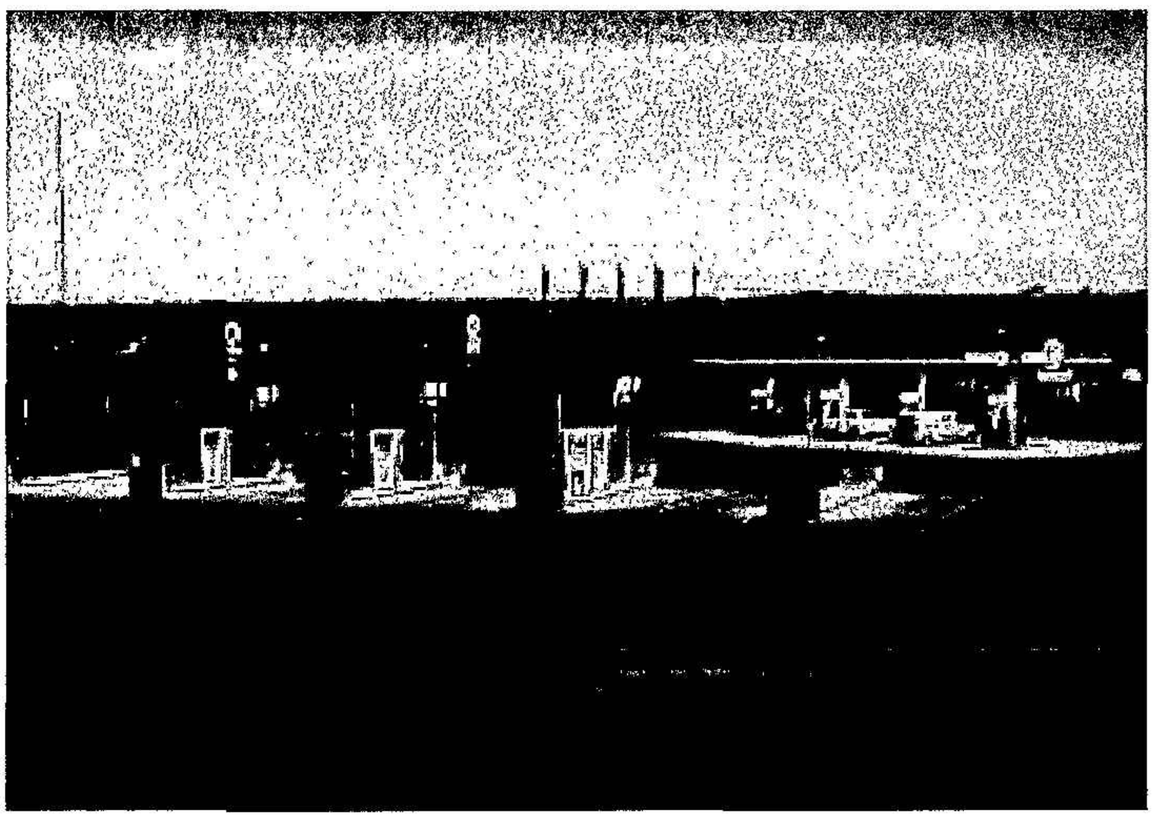


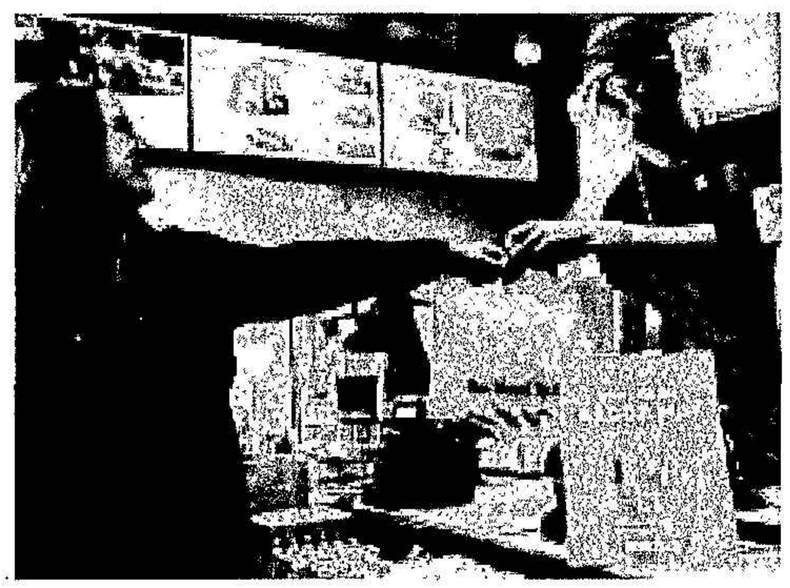
20th Anniversary with Circle K

Celebrated two decades since acquisition of Circle K, a regional U.S. chain, accelerating journey to become a global brand leader in convenience and mobility.



Silver Award for Swedish Station

Flagship location in Gothenburg, Sweden, recognized as one of ten Best EV Hubs in World due to fantastic high-speed charging experience and convenience offers.

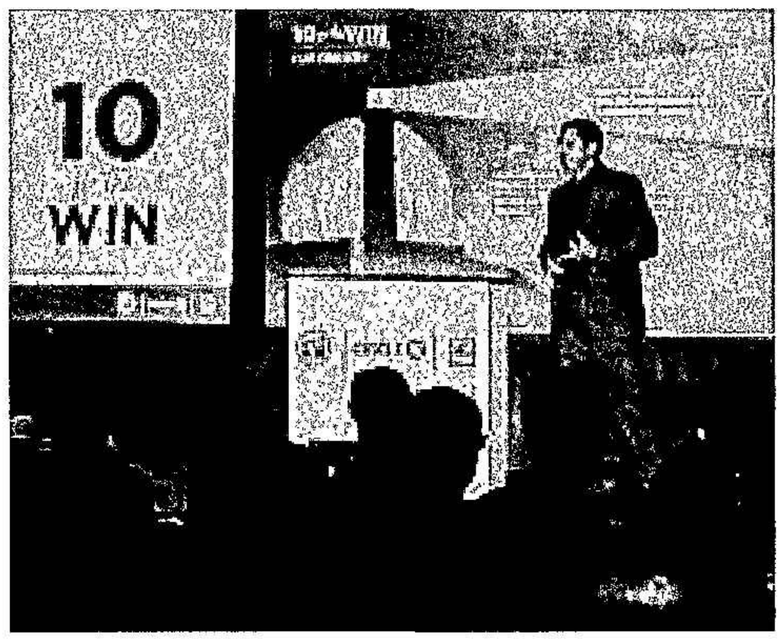


1 Million Meals Milestone

Too Good To Go global partnership provided over 1 million meals of surplus food at affordable prices, minimizing spoilage and reducing 2,000 tons of CO_2 emissions.

Inaugural Class Hispanic Development Program

New partnership with Hispanic Association of Corporate Responsibility (HACR) amplifies D&I efforts in developing our Hispanic talent in U.S.



Award-winning Analyst and Investor Conference

Highly successful one-day event in Arizona with unveiling of 10 for the Win strategy and visits to stores and new tunnel car wash business.

10 for the Win *Strategy*

Our North Star

To be the most trusted brand in convenience and mobility

Our Lighthouses

Our priority projects guide our way.

Winning the Customer

Winning Offer

Winning Fuel

Winning Growth

The Foundation

Customer-centric team

Responsible Retailer

Fit to serve

Fortified Fundamentals

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The Lighthouses Guiding Our Growth

Winning Offer

Win in Food

Own Thirst

Private Brands

Winning Fuel

B2C value proposition

B2B value proposition

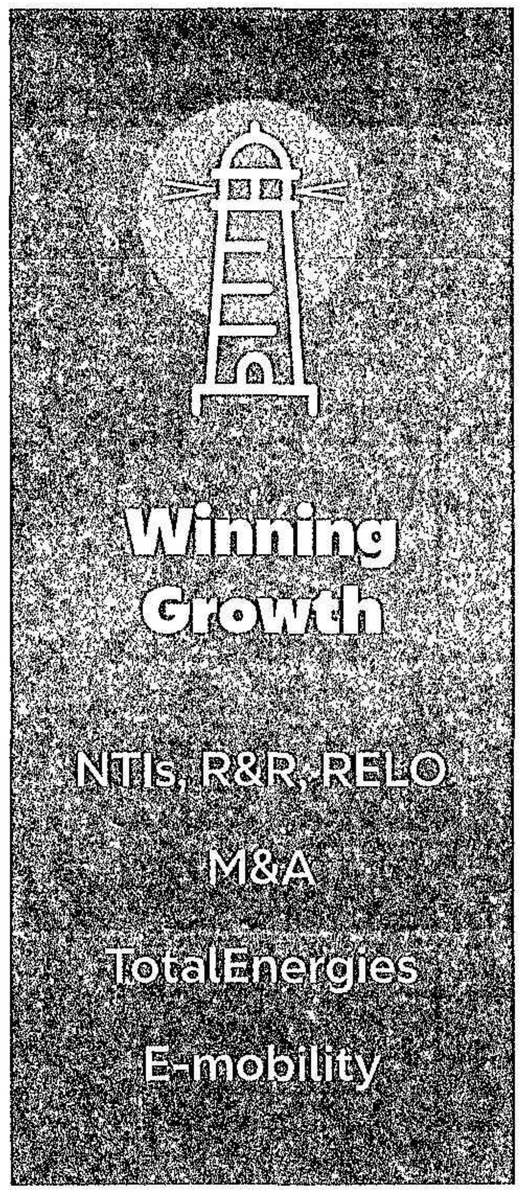
Fuel supply chain

Winning the Customer

Build fans through loyalty

Digital experience

Operation First



Winning Growth

NTIs, R&R, RELO

M&A

TotalEnergies

E-mobility

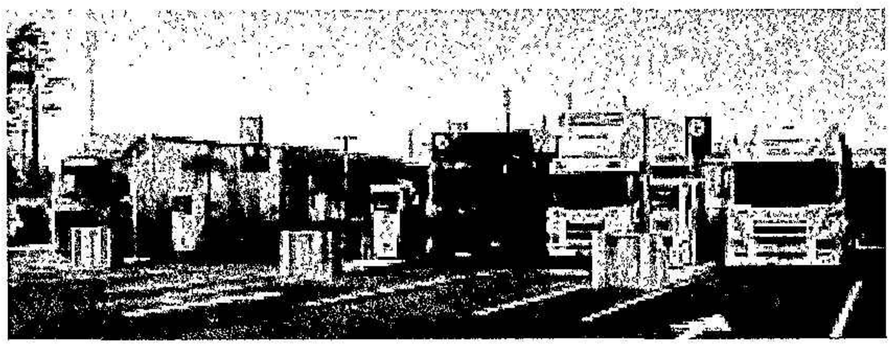
The Foundation

Customer-centric team

Responsible Retailer

Fit to Serve

Fortified Fundamentals



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

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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 (decrease in) 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 (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.

The table 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)	**52-week period ended April 28, 2024**	**53-week period ended April 30, 2023**
Merchandise and service revenues for Europe and other regions	**2,750.3**	**2,386.7**
Adjusted for:		
Service revenues	**(277.3)**	**(200.5)**
Net foreign exchange impact	**—**	**39.8**
Merchandise revenues not meeting the definition of same-store	**(313.9)**	**(51.6)**
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**324.6**	**308.0**
Total Same-store merchandise revenues for Europe and other regions	**2,483.7**	**2,482.4**
Growth of same-store merchandise revenues for Europe and other regions	**0.1%**	

Same-store merchandise revenues for Europe and other regions are presented on a comparable basis of 52 weeks for April 28, 2024 and for April 30, 2023.

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:

(in millions of US dollars)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Revenues	**69,263.5**	71,856.7
Cost of sales, excluding depreciation, amortization and impairment	**57,165.6**	59,804.6
Gross profit	**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 for Fiscal 2024" of our Management Discussion & Analysis for the 52-week period ended April 28, 2024 available on SEDAR+ at www.sedarplus.ca.

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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)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
Net earnings	**2,732.2**	3,090.9
Add:		
Income taxes	**715.9**	838.2
Net financial expenses	**387.9**	306.7
Depreciation, amortization and impairment	**1,760.1**	1,525.9
EBITDA	**5,596.1**	5,761.7
Adjusted for:		
Acquisition costs	**18.1**	13.7
Adjusted EBITDA	**5,614.2**	5,775.4

Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") ambition for fiscal 2028. The table below reconciles EBITDA for the 53-week period ended April 30, 2023, for which the calculation methodology is described in another table of the section, to the EBITDA ambition for fiscal 2028. Every mention of the EBITDA ambition for fiscal 2028 in this Annual Report should be read in conjunction with this table. EBITDA ambition for fiscal 2028 represents a Non-IFRS Accounting Standards measure that is forward-looking information, please refer to the "Forward-Looking Statements" section of this Annual Report for additional information.

(in millions of US dollars)	
EBITDA for the 53-week period ended April 30, 2023	**5,761.7**
Add: Impact of initiatives	
Winning offer	
Win in food	**150.0**
Own thirst	**250.0**
Private brands	**120.0**
Winning Fuel	**450.0**
Winning the customer	
Build fans through loyalty	**200.0**
Other initiatives	**70.0**
Winning growth	
New to industry, Raze and rebuild and relocations	**400.0**
New mergers and acquisitions opportunities	**1,100.0**
Acquisition of certain retail assets from TotalEnergies SE	**700.0**
Fit to serve	**800.0**
EBITDA ambition for fiscal 2028	**10,001.7**

The multi-year strategic plan's initiatives are described as follows:

- **Winning Offer**: Focuses on optimizing and enhancing food service, beverage selection, and private label offerings to drive customer attraction and retention through improved product quality and variety. This strategic focus is designed to increase store traffic and uplift in-store spending.
- **Winning Fuel**: Aims to refine the fuel supply chain and optimize both Business-to-Consumer and Business-to-Business fuel offerings. By improving efficiency and leveraging scale in fuel procurement and sales, Couche-Tard anticipates increased stability in fuel margins and growth in fuel volume market share.
- **Winning the Customer**: Centers on building customer loyalty through enhanced digital experiences and tailored customer service. This focus aims to enhance customer engagement and satisfaction, driving repeat business and higher spending per visit.
- **Winning Growth**: Involves strategic initiatives such as network expansion through new site developments and M&A activities. This lighthouse is aimed at expanding market reach and operational scale.
- **The Foundation, which includes Fit to Serve**: Supports all other initiatives by focusing on operational agility and efficiency across the organization. Key components include automation, data analytics, supply chain optimization, and fostering a strong corporate culture.

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:

(in millions of US dollars)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023
EBITDA	**5,596.1**	5,761.7
Less:		
Purchase of property and equipment, intangible assets and other assets ("Capex")	**1,943.1**	1,803.8
Less: Proceeds from disposal of property and equipment and other assets	**87.1**	262.1
Net Capex	**1,856.0**	1,541.7
Less:		
Interest paid	**491.3**	353.6
Principal elements of lease payments	**478.9**	438.9
Income taxes paid, net	**770.7**	794.5
Cash dividends paid	**453.0**	377.7
Less: Interest and dividends received	**161.4**	122.5
Other items	**2,032.5**	1,842.2
Free cash flow	**1,707.6**	2,377.8

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 28, 2024**	As at April 30, 2023[1]
Short-term debt and current portion of long-term debt	**1,066.8**	0.7
Current portion of lease liabilities	**503.6**	438.1
Long-term debt	**9,226.5**	5,888.3
Lease liabilities	**3,674.8**	3,146.5
Interest-bearing debt	**14,471.7**	9,473.6
Less: Cash and cash equivalents	**(1,309.0)**	(834.2)
Net interest-bearing debt	**13,162.7**	8,639.4

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 and pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE for the 52-week period ended April 28, 2024.

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 28, 2024**	53-week period ended April 30, 2023[1]
Net interest-bearing debt	**13,162.7**	8,639.4
Adjusted EBITDA	**5,614.2**	5,775.4
Pro forma adjustments[(1)]	**328.7**	—
Adjusted EBITDA and pro forma adjustments	**5,942.9**	5,775.4
Leverage ratio	**2.21 : 1**	1.50 : 1

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE from May 1, 2023 to the acquisition date, as well as the estimated impact of synergies stemming from the transaction 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.

[1] The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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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 28, 2024**	53-week period ended April 30, 2023[1]
Net earnings	**2,732.2**	3,090.9
Add:		
Income taxes	**715.9**	838.2
Net financial expenses	**387.9**	306.7
EBIT	**3,836.0**	4,235.8
Pro forma adjustments[(1)]	**142.6**	—
EBIT and pro forma adjustments	**3,978.6**	4,235.8
Capital employed - Opening balance[(2)]	**24,330.7**	24,001.0
Pro forma adjustments[(3)]	**4,766.0**	—
Capital employed - Opening balance and pro forma adjustments	**29,096.7**	24,001.0
Capital employed - Ending balance[(2)]	**30,684.3**	24,330.7
Average capital employed	**29,890.5**	24,165.9
Return on capital employed	**13.3%**	17.5%

(1) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE from May 1, 2023 to the acquisition date 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 28, 2024**	As at April 30, 2023[1]	As at April 24, 2022
Total Assets	**36,942.1**	29,058.4	29,591.6
Less: Current liabilities	**(7,828.2)**	(5,166.5)	(6,017.4)
Add: Short-term debt and current portion of long-term debt	**1,066.8**	0.7	1.4
Add: Current portion of lease liabilities	**503.6**	438.1	425.4
Capital employed	**30,684.3**	24,330.7	24,001.0

(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 preliminary estimates of the fair value of assets acquired and liabilities assumed for this acquisition at the acquisition date.

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 28, 2024**	53-week period ended April 30, 2023
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9
Equity attributable to shareholders of the Corporation - Opening balance	**12,564.5**	12,437.6
Equity attributable to shareholders of the Corporation - Ending balance	**13,189.2**	12,564.5
Average equity attributable to shareholders of the Corporation	**12,876.9**	12,501.1
Return on equity	**21.2%**	24.7%

[1] The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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 or the negative of these terms 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 2024 Annual Report.

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 site developments and merger and acquisition 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 the date of this Annual Report, 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. 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 statement 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 Annual Report speak only as of the date of this Annual Report, 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 2024 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

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Financial Results

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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 28, 2024. 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 2024 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", and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this MD&A describe our expectations as at June 25, 2024, which are 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 or performance to be materially different from any future results or performance expressed or implied by such 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 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, ongoing military conflicts, or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2024 Annual Report 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 28, 2024, our network comprised 9,273 convenience stores throughout North America, including 8,211 stores with road transportation fuel dispensing. Our North American network consists of 17 business units, including 14 in the United States covering 46 states and 3 in Canada covering all 10 provinces. Approximately 99,000 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 28, 2024, our network comprised 4,883 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 46,000 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 2,200 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, Egypt, Guam, Guatemala, Honduras, Indonesia, Jamaica, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, United Arab Emirates, and Vietnam), which brings the worldwide total network to more than 16,700 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.

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 the growth of our net 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 the growth in our net earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

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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 period ended	13-week period ended	52-week period ended	53-week period ended	52-week period ended
	April 28, 2024	April 30, 2023	**April 28, 2024**	April 30, 2023	April 24, 2022
Average for the period[1]					
Canadian dollar	**0.7369**	0.7386	**0.7406**	0.7531	0.7978
Norwegian krone	**0.0937**	0.0961	**0.0938**	0.0995	0.1150
Swedish krone	**0.0949**	0.0960	**0.0940**	0.0959	0.1130
Danish krone	**0.1448**	0.1449	**0.1452**	0.1401	0.1555
Zloty	**0.2505**	0.2301	**0.2447**	0.2216	0.2522
Euro	**1.0798**	1.0789	**1.0828**	1.0423	1.1565
Ruble[2]	**Not applicable**	Not applicable	**Not applicable**	Not applicable	0.0131
Hong Kong dollar	**0.1278**	0.1274	**0.1278**	0.1276	0.1284

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

(2) For the 52-week period ended April 24, 2022, calculated by taking the average of the closing exchange rates of each day, until April 8, 2022.

	As at April 28, 2024	As at April 30, 2023
Period end		
Canadian dollar	**0.7322**	0.7330
Norwegian krone	**0.0908**	0.0931
Swedish krone	**0.0915**	0.0967
Danish krone	**0.1437**	0.1473
Zloty	**0.2480**	0.2397
Euro	**1.0714**	1.0981
Hong Kong dollar	**0.1277**	0.1274

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 28, 2024 translated at the April 28, 2024 closing exchange rate, the balances in local currencies as at April 30, 2023 translated at the April 30, 2023 closing exchange rate, and the variations in local currencies between those two dates translated at the current period average exchange rate.

Fiscal 2024 Overview

Financial Results

Net earnings attributable to shareholders of the Corporation amounted to $2.7 billion for fiscal 2024, a decrease of $361.2 million compared with fiscal 2023. Diluted net earnings per share stood at $2.82, compared with $3.06 for the previous fiscal year.

The results for fiscal 2024 and fiscal 2023 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 $2.7 billion ($2.81 per share on a diluted basis[1]) for fiscal 2024, compared with $3.2 billion ($3.12 per share on a diluted basis[1]) for fiscal 2023, a decrease of $436.0 million, or 13.8%, driven by lower road transportation fuel gross margin[1], the impact of our investments and business acquisitions on depreciation and financial expenses, and the impact of one less week in fiscal 2024 compared with fiscal 2023, partly offset by the contribution from acquisitions.

Changes in our Network during Fiscal 2024

Acquisition of certain European retail assets from TotalEnergies SE

On December 28, 2023 and January 3, 2024, we closed the acquisition of 2,175 sites from TotalEnergies SE for a total cash consideration of approximately €3.4 billion ($3.8 billion), including preliminary adjustments, and subject to post closing adjustments. 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 100% of 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").

From December 28, 2023 and January 3, 2024, the acquired sites' results, balance sheet and cash flows are included in our consolidated financial statements. The earnings attributable to Circle K Belgium SA's other shareholders are presented as Net earnings attributable to non-controlling interest.

Synergies and integration

We expect that our synergies[2] associated with the acquisition of certain European retail assets from TotalEnergies SE will reach €170.0 million ($187.0 million) over the 5 years following the transaction. These synergies[2] should mainly result from improvements in the convenience activities as well as from reductions in operating, selling, general and administrative expenses.

Redemption liability

In relation with the acquisition of 60% of Circle K Belgium SA, we entered into a shareholder's agreement with TotalEnergies Marketing Belgium SA, which holds the remaining 40% ownership interest in this entity. This shareholder's agreement entitled each of the parties, at their sole discretion after a period of two years following the closing of the transaction, to sell their ownership interests to the other party. As a result, a redemption liability of $251.0 million, representing the present value of the estimated redemption amount 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 recorded to Retained earnings. As at April 28, 2024, the redemption liability amounted to $247.2 million.

Financing

In order to finance the acquisition of certain European retail assets from TotalEnergies SE and the related acquisition costs, we entered into a new credit agreement consisting of a non-revolving credit facility of an aggregate maximum amount of $1.75 billion and €1.5 billion (the "acquisition facility"). As at April 28, 2024, this acquisition facility was fully repaid.

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

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Settlement of currency forward contracts

Prior to the acquisition, to mitigate the currency fluctuation risk associated with the Euro, we entered into Euro / US dollar currency forward contracts with financial institutions for a portion of the consideration, representing €1.9 billion. In relation with the closing of the transaction, the currency forwards were settled for net proceeds of $16.6 million.

Acquisition of convenience retail and fuel sites operating under the MAPCO brand

On November 1, 2023, we 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 $468.7 million, financed using our available cash and our United States commercial paper program.

Other acquisitions

During fiscal 2024, we also acquired 27 company-operated stores. We settled these transactions using our available cash.

Store construction

During fiscal 2024, we completed the construction of 76 stores and the relocation or reconstruction of 14 stores. As of April 28, 2024, another 24 stores were under construction and should open in the upcoming quarters.

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 28, 2024[1]:

	12-week period ended April 28, 2024				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	10,463	1,415	1,476	1,241	14,595
Openings / constructions / additions	25	—	7	9	41
Closures / disposals / withdrawals	(48)	—	(20)	(23)	(91)
Store conversions	5	(6)	1	—	—
Number of sites, end of period	**10,445**	**1,409**	**1,464**	**1,227**	**14,545**
Circle K branded sites under licensing agreements					2,195
Total network					**16,740**
Number of automated fuel stations included in the period-end figures[6]	1,171	—	92	—	1,263

	52-week period ended April 28, 2024				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	9,983	344	820	1,285	12,432
Acquisitions	548	1,083	683	—	2,314
Openings / constructions / additions	76	—	36	57	169
Closures / disposals / withdrawals	(174)	(6)	(71)	(119)	(370)
Store conversions	12	(12)	(4)	4	—
Number of sites, end of period	**10,445**	**1,409**	**1,464**	**1,227**	**14,545**
Circle K branded sites under licensing agreements					2,195
Total network					**16,740**

(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.

Issuance of Senior Unsecured Notes

On September 25, 2023, we issued the following Canadian-dollar-denominated senior unsecured notes:

Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
CA $800.0	September 25, 2030	5.59%	5.70%	March 25th and September 25th

The $591.9 million net proceeds from this issuance were used for corporate purposes as well as to invest an amount of CA $700.0 million ($512.5 million as at April 28, 2024) in term deposits with major financial institutions which meet our minimum credit ratings requirements. The term deposits will mature on July 23, 2024, and are classified in Other short-term financial assets on the consolidated balance sheet.

As a result of the issuance of those Canadian-dollar-denominated senior unsecured notes, we determined that an anticipated issuance of US-dollar-denominated senior unsecured notes, for which the proceeds were intended to be used for the repayment of the Canadian-dollar-denominated senior unsecured notes maturing in July 2024, was no longer expected to occur. We had designated specific forward starting interest rate swaps as a cash flow hedge of our interest rate risk related to the variability of the interest payments on the anticipated issuance, which led to a pre-tax reclassification adjustment of $32.9 million from Other comprehensive loss to Other financial items in the consolidated statement of earnings.

On January 25, 2024, we issued the following Canadian-dollar-denominated senior unsecured notes:

Principal amount	Maturity	Coupon rate	Effective rate	Interest payment dates
CA $500.0	January 25, 2029	4.60%	4.70%	July 25th and January 25th

The $369.4 million net proceeds from this issuance were used to partially repay outstanding indebtedness under our acquisition facility.

On February 12, 2024, we issued the following senior unsecured notes:

Principal	Maturity	Coupon rate	Effective rate	Interest payment dates
€700.0	May 12, 2031	3.65%	3.68%	May 12th
$900.0	February 12, 2034	5.27%	5.31%	August 12th and February 12th
€650.0	February 12, 2036	4.01%	4.03%	February 12th
$600.0	February 12, 2054	5.62%	5.69%	August 12th and February 12th

The $2.9 billion net proceeds from these issuances were used to repay outstanding indebtedness under our acquisition facility.

Share Repurchase Program

On April 26, 2023, the Toronto Stock Exchange approved the renewal of our share repurchase program, which took effect on May 1, 2023. The renewed share repurchase program allowed us to repurchase up to 49.1 million shares, representing 5.0% of the shares outstanding as at April 20, 2023, and the share repurchase period ended April 30, 2024. During fiscal 2024, we repurchased 26.6 million shares, for an amount of $1.4 billion.

On April 26, 2024, the Toronto Stock Exchange approved another renewal of our share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allows 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 will end no later than April 30, 2025.

All shares repurchased under the share repurchase program were cancelled upon their repurchase. An automatic securities purchase plan, which was pre-cleared by the Toronto Stock Exchange, is also in place and could allow a designated broker to repurchase our shares on our behalf within parameters established by us.

True Blue Car Wash LLC and Big Red Stores

During fiscal 2024, we finalized our estimates of the fair value of assets acquired and liabilities assumed for the True Blue Car Wash LLC and Big Red Stores acquisitions. There were no changes to adjusted net earnings attributable to shareholders of the Corporation[1] previously reported.

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

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Fire & Flower Holdings Corp. ("Fire & Flower")

In June 2023, Fire & Flower received an order for creditor protection under the *Companies' Creditors Arrangement Act* and the Ontario Superior Court of Justice approved a Sales and Investment Solicitation Process ("SISP") pursuant to which one of our wholly-owned subsidiaries was acting as stalking horse bidder. On August 15, 2023, an auction was held in accordance with the SISP and our wholly-owned subsidiary was not the successful bidder. The transaction contemplated by the successful bid was completed on September 15, 2023, and as a result, the principal and accrued interests related to a CA $9.8 million ($7.2 million) debtor-in-possession loan and a CA $11.0 million ($8.0 million) secured loan, which were granted to Fire & Flower, were repaid, and our ownership interest in Fire & Flower was cancelled. During fiscal 2024, losses of $3.5 million were recorded, bringing the carrying amount of our ownership interest in Fire & Flower to nil.

Dividends

During its June 25, 2024 meeting, the Board of Directors declared a quarterly dividend of CA 17.5¢ per share for the fourth quarter of fiscal 2024 to shareholders on record as at July 5, 2024, and approved its payment effective July 19, 2024. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2024, the Board of Directors declared total dividends of CA 66.50¢ per share, an increase of 25.5% compared to CA 53.00¢ for fiscal 2023.

Outstanding Shares and Stock Options

As at June 21, 2024, Couche-Tard had 956,681,427 Common shares issued and outstanding. In addition, as at the same date, Couche-Tard had 2,146,941 outstanding stock options for the purchase of Common shares.

Changes in Accounting Policies

Amendments to IAS 1 Presentation of financial statements

During fiscal 2024, the Corporation adopted *Disclosure of Accounting Policies (Amendments to IAS 1)*, which had no significant impact on the Corporation's consolidated financial statements.

Amendments to IAS 12 Income taxes

During fiscal 2024, the Corporation adopted *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*. As a result, the Corporation has applied the exception to not recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. As a result of its evaluation, the Corporation does not expect that enacted or substantively enacted but not yet in effect Pillar Two legislation will have a 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 a portion or all of the premises of certain of our convenience stores and other 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 2024 - 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.

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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 period ended	13-week period ended	**52-week period ended**	53-week period ended	52-week period ended
(in millions of US dollars)	**April 28, 2024**	April 30, 2023	**April 28, 2024**	April 30, 2023	April 24, 2022
Revenues	**17,592.7**	16,264.4	**69,263.5**	71,856.7	62,809.9
Cost of sales, excluding depreciation, amortization and impairment	**14,811.2**	13,355.8	**57,165.6**	59,804.6	51,805.1
Gross profit	**2,781.5**	2,908.6	**12,097.9**	12,052.1	11,004.8

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.

(in millions of Canadian dollars, unless otherwise noted)	**12-week period ended April 28, 2024**	13-week period ended April 30, 2023	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Road transportation fuel revenues	**1,736.0**	1,894.7	**7,978.0**	8,412.4	6,703.8
Road transportation fuel cost of sales, excluding depreciation, amortization and impairment	**1,568.2**	1,724.5	**7,221.4**	7,686.7	6,085.5
Road transportation fuel gross profit	**167.8**	170.2	**756.6**	725.7	618.3
Total road transportation fuel volume sold (in millions of liters)	**1,226.5**	1,403.6	**5,665.9**	5,690.1	5,264.8
Road transportation fuel gross margin (CA cents per	**13.68**	12.13	**13.35**	12.75	11.74

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, and acquisition costs, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. This measure is considered useful for evaluating our ability to control our expenses on a comparable basis.

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

(in millions of US dollars, unless otherwise noted)	**12-week period ended April 28, 2024**	**13-week period ended April 30, 2023**	Variation	13-week period ended April 30, 2023	12-week period ended April 24, 2022	Variation
Operating, selling, general and administrative expenses, as published	**1,642.5**	**1,614.6**	1.7%	1,614.6	1,483.8	8.8%
Adjusted for:						
Increase from incremental expenses related to acquisitions	**(160.1)**	—	(9.9%)	(18.6)	—	(1.3%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**17.5**	—	1.1%	(6.0)	—	(0.4%)
Increase from changes in acquisition costs recognized to earnings	**(0.3)**	—	—	(3.6)	—	(0.2%)
Decrease from the net impact of foreign exchange translation	—	—	—	29.4	—	2.0%
Cloud computing transition adjustment	—	—	—	15.1	—	1.0%
Normalized (decrease in) growth of expenses	**1,499.6**	**1,614.6**	(7.1%)	1,630.9	1,483.8	9.9%

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	**53-week period ended April 30, 2023**	Variation	53-week period ended April 30, 2023	52-week period ended April 24, 2022	Variation
Operating, selling, general and administrative expenses, as published	**6,525.2**	**6,361.8**	2.6%	6,361.8	5,884.5	8.1%
Adjusted for:						
Increase from incremental expenses related to acquisitions	**(298.7)**	—	(4.7%)	(59.3)	—	(1.0%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**68.0**	—	1.1%	(98.6)	—	(1.7%)
Increase from changes in acquisition costs recognized to earnings	**(4.4)**	—	(0.1%)	(7.0)	—	(0.1%)
(Increase) decrease from the net impact of foreign exchange translation	**(1.4)**	—	—	159.6	—	2.7%
Cloud computing transition adjustment	—	—	—	15.1	—	0.3%
Normalized (decrease in) growth of expenses	**6,288.7**	**6,361.8**	(1.1%)	6,371.6	5,884.5	8.3%

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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.

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 28, 2024**	**13-week period ended April 30, 2023**	13-week period ended April 30, 2023	12-week period ended April 24, 2022
Merchandise and service revenues for Europe and other regions	**769.9**	**585.7**	585.7	571.4
Adjusted for:				
Service revenues	**(101.3)**	**(60.5)**	(60.5)	(57.8)
Net foreign exchange impact	**—**	**1.8**	—	(17.9)
Merchandise revenues not meeting the definition of same-store	**(193.6)**	**(12.5)**	(25.1)	(12.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**88.4**	**60.6**	75.3	75.4
Total Same-store merchandise revenues for Europe and other regions	**563.4**	**575.1**	575.4	558.6
Growth of (decrease in) same-store merchandise revenues for Europe and other regions	**(2.0%)**		3.0%	

(in millions of US dollars, unless otherwise noted)	**52-week period ended April 28, 2024**	**53-week period ended April 30, 2023**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Merchandise and service revenues for Europe and other regions	**2,750.3**	**2,386.7**	2,386.7	2,429.1
Adjusted for:				
Service revenues	**(277.3)**	**(200.5)**	(200.5)	(205.0)
Net foreign exchange impact	**—**	**39.8**	—	(178.4)
Merchandise revenues not meeting the definition of same-store	**(313.9)**	**(51.6)**	(93.9)	(50.5)
Same-store merchandise revenues from stores not included in our consolidated results, including the impact of store conversions	**324.6**	**308.0**	332.7	357.1
Total Same-store merchandise revenues for Europe and other regions	**2,483.7**	**2,482.4**	2,425.0	2,352.3
Growth of same-store merchandise revenues for Europe and other regions	**0.1%**		3.1%	

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 28, 2024**	13-week period ended April 30, 2023	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Net earnings	**454.5**	670.7	**2,732.2**	3,090.9	2,683.3
Add:					
Income taxes	**51.4**	159.6	**715.9**	838.2	734.3
Net financial expenses	**139.9**	99.0	**387.9**	306.7	281.0
Depreciation, amortization and impairment	**492.5**	389.6	**1,760.1**	1,525.9	1,545.7
EBITDA	**1,138.3**	1,318.9	**5,596.1**	5,761.7	5,244.3
Adjusted for:					
Acquisition costs	**4.8**	4.5	**18.1**	13.7	6.7
Cloud computing transition adjustment	**—**	—	**—**	—	15.1
Adjusted EBITDA	**1,143.1**	1,323.4	**5,614.2**	5,775.4	5,266.1

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 28, 2024**	13-week period ended April 30, 2023	**52-week period ended** **April 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Net earnings attributable to shareholders of the Corporation	**453.0**	670.7	**2,729.7**	3,090.9	2,683.3
Adjusted for:					
Net foreign exchange loss (gain)	**5.2**	(0.4)	**(6.2)**	0.7	(20.7)
Acquisition costs	**4.8**	4.5	**18.1**	13.7	6.7
Reclassification adjustment of gain on forward starting interest rate swaps	**—**	—	**(32.9)**	—	—
Impairment of our investment in Fire & Flower	**—**	—	**2.0**	23.9	33.7
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**—**	26.4	**—**	26.4	—
Impairment and impact of deconsolidation of Russian subsidiaries	**—**	—	**—**	—	56.2
Cloud computing transition adjustment	**—**	—	**—**	—	15.1
Tax impact of the items above and rounding	**(2.0)**	(3.2)	**5.3**	(3.6)	(4.3)
Adjusted net earnings attributable to shareholders of the Corporation	**461.0**	698.0	**2,716.0**	3,152.0	2,770.0
Weighted average number of shares - diluted (in millions)	**961.5**	985.4	**968.2**	1,009.5	1,063.5
Adjusted diluted net earnings per share	**0.48**	0.71	**2.81**	3.12	2.60

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 28, 2024**	As at April 30, 2023[1]	As at April 24, 2022
Short-term debt and current portion of long-term debt	**1,066.8**	0.7	1.4
Current portion of lease liabilities	**503.6**	438.1	425.4
Long-term debt	**9,226.5**	5,888.3	5,963.6
Lease liabilities	**3,674.8**	3,146.5	3,049.5
Interest-bearing debt	**14,471.7**	9,473.6	9,439.9
Less: Cash and cash equivalents	**(1,309.0)**	(834.2)	2,143.9
Net interest-bearing debt	**13,162.7**	8,639.4	7,296.0
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5	12,437.6
Net interest-bearing debt	**13,162.7**	8,639.4	7,296.0
Total capitalization	**26,351.9**	21,203.9	19,733.6
Net interest-bearing debt to total capitalization ratio	**0.50 : 1**	0.41 : 1	0.37 : 1

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 and pro forma impact of the acquisition of certain European retail assets from TotalEnergies SE for the 52-week period ended April 28, 2024.

[1] The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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 28, 2024**	53-week period ended April 30, 2023[1]	52-week period ended April 24, 2022
Net interest-bearing debt	**13,162.7**	8,639.4	7,296.0
Adjusted EBITDA	**5,614.2**	5,775.4	5,266.1
Pro forma adjustments[(1)]	**328.7**	—	—
Adjusted EBITDA and pro forma adjustments	**5,942.9**	5,775.4	5,266.1
Leverage ratio	**2.21 : 1**	1.50 : 1	1.39 : 1

(1) Represents the pre-acquisition EBITDA estimate of the European retail assets acquired from TotalEnergies SE from May 1, 2023 to the acquisition date, as well as the estimated impact of synergies stemming from the transaction 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 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9	2,683.3
Equity attributable to shareholders of the Corporation - Opening balance	**12,564.5**	12,437.6	12,180.9
Equity attributable to shareholders of the Corporation - Ending balance	**13,189.2**	12,564.5	12,437.6
Average equity attributable to shareholders of the Corporation	**12,876.9**	12,501.1	12,309.3
Return on equity	**21.2%**	24.7%	21.8%

[1] The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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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 28, 2024**	53-week period ended April 30, 2023[1]	52-week period ended April 24, 2022
Net earnings	**2,732.2**	3,090.9	2,683.3
Add:			
Income taxes	**715.9**	838.2	734.3
Net financial expenses	**387.9**	306.7	281.0
EBIT	**3,836.0**	4,235.8	3,698.6
Pro forma adjustments[(1)]	**142.6**	—	—
EBIT and pro forma adjustments	**3,978.6**	4,235.8	3,698.6
Capital employed - Opening balance[(2)]	**24,330.7**	24,001.0	23,971.5
Pro forma adjustments[(3)]	**4,766.0**	—	—
Capital employed - Opening balance and pro forma adjustments	**29,096.7**	24,001.0	23,971.5
Capital employed - Ending balance[(2)]	**30,684.3**	24,330.7	24,001.0
Average capital employed	**29,890.5**	24,165.9	23,986.3
Return on capital employed	**13.3%**	17.5%	15.4%

(1) Represents the pre-acquisition EBIT estimate of the European retail assets acquired from TotalEnergies SE from May 1, 2023 to the acquisition date 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 28, 2024**	As at April 30, 2023[1]	As at April 24, 2022
Total Assets	**36,942.1**	29,058.4	29,591.6
Less: Current liabilities	**(7,828.2)**	(5,166.5)	(6,017.4)
Add: Short-term debt and current portion of long-term debt	**1,066.8**	0.7	1.4
Add: Current portion of lease liabilities	**503.6**	438.1	425.4
Capital employed	**30,684.3**	24,330.7	24,001.0

(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 preliminary 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 28, 2024**	As at April 30, 2023	As at April 24, 2022
Cash and cash equivalents	**1,309.0**	834.2	2,143.9
Add: Unused portion of the term revolving unsecured operating credit facility	**3,500.0**	3,500.0	2,525.0
Less: Letters of credit reducing the amount that may be borrowed on the term revolving unsecured operating credit facility	**(2.8)**	(2.9)	(6.7)
Less: Outstanding principal of issued unsecured commercial paper notes	**(551.3)**	—	—
Available liquidities	**4,254.9**	4,331.3	4,662.2

[1] The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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Summary Analysis of Consolidated Results for the Fourth Quarter of Fiscal 2024

The following table highlights certain information regarding our operations for the 12-week period ended April 28, 2024, and 13-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.

	12-week period ended	13-week period ended	
(in millions of US dollars, unless otherwise stated)	**April 28, 2024**	April 30, 2023	Variation %
Revenues	**17,592.7**	16,264.4	8.2
Operating income	**642.2**	933.7	(31.2)
Net earnings attributable to shareholders of the Corporation	**453.0**	670.7	(32.5)
Selected Operating Data:			
Merchandise and service gross margin[1][2]:			
Consolidated	**35.1%**	35.0%	0.1
United States	**34.1%**	34.1%	—
Europe and other regions	**39.2%**	40.9%	(1.7)
Canada	**34.9%**	34.1%	0.8
Growth of (decrease in) same-store merchandise revenues[3][4]:			
United States[5][6]	**(0.5%)**	3.3%	
Europe and other regions[2][7]	**(2.0%)**	3.0%	
Canada[5][6]	**(3.4%)**	5.9%	
Road transportation fuel gross margin[2]:			
United States (cents per gallon)	**38.79**	45.34	(14.4)
Europe and other regions (cents per liter)	**8.30**	10.60	(21.7)
Canada (CA cents per liter)	**13.68**	12.13	12.8
Growth of (decrease in) same-store road transportation fuel volumes[4][5]:			
United States	**(1.6%)**	0.8%	
Europe and other regions[7]	**(1.7%)**	(2.4%)	
Canada	**(3.5%)**	6.0%	

(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.

(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) Presented on a comparable basis of 12 weeks.

(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 do not include results from the acquisition of certain European retail assets from TotalEnergies SE.

Revenues

Our revenues were $17.6 billion for the fourth quarter of fiscal 2024, up by $1.3 billion, an increase of 8.2% compared with the corresponding quarter of fiscal 2023, mainly attributable to the contribution from acquisitions, higher revenues in our wholesale fuel business, as well as the contribution from net growth in store count. Those growth items were partly offset by the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, a lower average road transportation fuel selling price, softness in traffic as low income consumers are impacted by challenging economic conditions, as well as lower aviation fuel volumes sold as a result of a change in business model. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $12.0 million on our revenues for the fourth quarter.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2024 were $4.1 billion, a decrease of $71.2 million, or 1.7%, compared with the corresponding quarter of fiscal 2023. The decrease is primarily attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and softness in traffic, partly offset by the contribution from acquisitions, which amounted to approximately $302.0 million, and the contribution from net growth in store count. The translation of our foreign currency operations into US dollars had no impact on merchandise and service revenues for the fourth quarter. Same-store merchandise revenues decreased by 0.5% in the United States, by 2.0% in Europe and other regions[1], and by 3.4% in Canada, all 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.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2024 were $13.3 billion, an increase of $1.4 billion compared with the corresponding quarter of fiscal 2023. The translation of our foreign currency operations into US dollars had a net positive impact of approximately $13.0 million. The remaining increase of approximately $1.4 billion, or 12.1%, is mainly attributable to the contribution from acquisitions, which amounted to approximately $2.5 billion, higher revenues in our European wholesale activities following a change in our business model, as well as the contribution from net growth in store count, while being partly offset by the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, a lower average road transportation fuel selling price, which had a negative impact of approximately $405.0 million, and softness in fuel demand. Same-store road transportation fuel volumes decreased by 1.6% in the United States, by 1.7% in Europe and other regions, and by 3.5% in Canada. During the quarter, fuel demand remained unfavorably impacted by challenging economic conditions.

Other revenues

Total other revenues for the fourth quarter of fiscal 2024 were $186.9 million, a decrease of $48.1 million, or 20.5%, compared with the corresponding quarter of fiscal 2023. The decrease 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 $15.0 million. The translation of our foreign currency operations into US dollars had no impact on other revenues for the fourth quarter.

Gross profit[1]

Our gross profit was $2.8 billion for the fourth quarter of fiscal 2024, down by $127.1 million, or 4.4%, compared with the corresponding quarter of fiscal 2023, mainly attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and lower road transportation fuel gross margins[1], partly offset by the contribution from acquisitions. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million.

Merchandise and service gross profit

In the fourth quarter of fiscal 2024, our merchandise and service gross profit was $1.4 billion, a decrease of $20.6 million compared with the corresponding quarter of fiscal 2023. 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 $20.0 million, or 1.4%, is primarily attributable to the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, and softness in traffic, while being partly offset by the contribution from acquisitions, which amounted to approximately $106.0 million. Our merchandise and service gross margin[1] remained stable in the United States at 34.1%, and increased by 0.8% in Canada to 34.9%, mainly due to a change in product mix. Our merchandise and service gross margin[1] decreased by 1.7% in Europe and other regions to 39.2%, mainly due to the integration of certain retail assets from

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

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TotalEnergies SE, which have a different product mix than our operations in Europe and other regions. Excluding this impact, our gross margin[1] in Europe and other regions would have been stable.

Road transportation fuel gross profit

In the fourth quarter of fiscal 2024, our road transportation fuel gross profit was $1.3 billion, a decrease of $117.8 million, or 8.4%, compared with the corresponding quarter of fiscal 2023. The decrease was mainly driven by the decline in road transportation fuel gross margin[1] in the United States, and the impact of one less week in the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, partly offset by the impact from acquisitions, which amounted to approximately $138.0 million. The translation of our foreign currency operations into US dollars had no impact on gross profit. In the United States, our road transportation fuel gross margin[1] was 38.79¢ per gallon, a decrease of 6.55¢ per gallon, in Europe and other regions, it was US 8.30¢ per liter, a decrease of US 2.30¢ per liter, while in Canada, it was CA 13.68¢ per liter, an increase of CA 1.55¢ per liter. In the United States, road transportation fuel gross margins[1] experienced a decline in the first half of the quarter, primarily due to reduced volatility in road transportation fuel prices, but returned to a more usual level towards the end of the quarter. In Europe and other regions, our road transportation fuel gross margin[1] was impacted by changes in our wholesale activities, which had a negative impact of approximately US 0.60¢ per liter on road transportation fuel margin[1], as well as by low retail prices in some regions.

Other revenues gross profit

In the fourth quarter of fiscal 2024, other revenues gross profit was $51.6 million, an increase of $11.3 million, or 28.0%, compared with the corresponding period of fiscal 2023, mainly attributable to the contribution from acquisitions, which amounted to approximately $15.0 million. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.0 million.

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

For the fourth quarter of fiscal 2024, expenses increased by 1.7%, compared with the corresponding quarter of fiscal 2023. Normalized decrease in expenses[1] was 7.1%, as shown in the table below:

	12-week period ended	13-week period ended
	April 28, 2024	April 30, 2023
Growth of expenses, as reported	**1.7%**	8.8%
Adjusted for:		
Increase from incremental expenses related to acquisitions	**(9.9%)**	(1.3%)
Decrease (increase) from changes in electronic payment fees, excluding acquisitions	**1.1%**	(0.4%)
Increase from changes in acquisition costs recognized to earnings	**—**	(0.2%)
Decrease from the net impact of foreign exchange translation	**—**	2.0%
Cloud computing transition adjustment	**—**	1.0%
Normalized (decrease in) growth of expenses[1]	**(7.1%)**	9.9%

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

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

During the fourth quarter of fiscal 2024, EBITDA stood at $1.1 billion, a decrease of $180.6 million, or 13.7%, compared with the corresponding quarter of fiscal 2023. Adjusted EBITDA for the fourth quarter of fiscal 2024 decreased by $180.3 million, or 13.6%, compared with the corresponding quarter of fiscal 2023, mainly due to lower road transportation fuel gross profit[1], the impact of one less week during the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023, as well as softness in traffic as low income consumers remain impacted by challenging economic conditions, while being partly offset by the contribution from acquisitions, which amounted to approximately $98.0 million, and strong control in operating expenses. The translation of our foreign currency operations into US dollars had a negative impact of approximately $1.0 million.

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

Depreciation, amortization and impairment ("depreciation")

For the fourth quarter of fiscal 2024, our depreciation expense increased by $102.9 million compared with the fourth quarter of fiscal 2023. The translation our foreign currency operations into US dollars had a net favorable impact of approximately $1.0 million. The remaining increase of $104.0 million, or 26.7%, 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 during the fourth quarter of fiscal 2024 compared with the fourth quarter of fiscal 2023.

Net financial expenses

Net financial expenses for the fourth quarter of fiscal 2024 were $139.9 million, an increase of $40.9 million, compared with the corresponding period of 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:

	12-week period ended	13-week period ended	
(in millions of US dollars)	**April 28, 2024**	April 30, 2023	Variation
Net financial expenses, as reported	**139.9**	99.0	40.9
Explained by:			
Net foreign exchange (loss) gain	**(5.2)**	0.4	(5.6)
Change in fair value of financial instruments and amortization of deferred differences	**1.1**	(0.1)	1.2
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**—**	(26.4)	26.4
Remaining variation	**135.8**	72.9	62.9

The remaining variation of the fourth quarter 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 the the fourth quarter of fiscal 2024 was 10.2% compared with 19.2% for the fourth quarter of fiscal 2023. The income tax rate includes a net tax benefit derived from an internal reorganization, which had a favorable impact of 6.5% on the income tax rate. The remaining decrease of 2.5% 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]

Net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024 were $453.0 million, compared with $670.7 million for the fourth quarter of fiscal 2023, a decrease of $217.7 million, or 32.5%. Diluted net earnings per share stood at $0.47, compared with $0.68 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 $1.0 million on net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024.

Adjusted net earnings attributable to shareholders of the Corporation for the fourth quarter of fiscal 2024 were approximately $461.0 million, compared with $698.0 million for the fourth quarter of fiscal 2023, a decrease of $237.0 million, or 34.0%. Adjusted diluted net earnings per share[1] were $0.48 for the fourth quarter of fiscal 2024, compared with $0.71 for the corresponding quarter of fiscal 2023, a decrease of 32.4%.

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

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Summary Analysis of Consolidated Results for Fiscal 2024

The following table highlights certain information regarding our operations for the 52-week period ended April 28, 2024, the 53-week period ended April 30, 2023, and the 52-week period ended April 24, 2022, 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.

(in millions of US dollars, unless otherwise stated)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Statement of Operations Data:			
Merchandise and service revenues[1]:			
United States	**12,334.5**	12,356.0	11,593.2
Europe and other regions	**2,750.3**	2,386.7	2,429.1
Canada	**2,451.1**	2,540.7	2,581.5
Total merchandise and service revenues	**17,535.9**	17,283.4	16,603.8
Road transportation fuel revenues:			
United States	**31,531.1**	35,232.1	30,115.0
Europe and other regions	**13,581.1**	11,837.7	9,892.0
Canada	**5,911.0**	6,342.6	5,344.4
Total road transportation fuel revenues	**51,023.2**	53,412.4	45,351.4
Other revenues[2]:			
United States	**45.6**	43.8	46.2
Europe and other regions	**622.9**	1,067.7	785.6
Canada	**35.9**	49.4	22.9
Total other revenues	**704.4**	1,160.9	854.7
Total revenues	**69,263.5**	71,856.7	62,809.9
Merchandise and service gross profit[1][3]:			
United States	**4,192.6**	4,172.4	3,904.5
Europe and other regions	**1,079.3**	925.2	927.4
Canada	**833.5**	841.8	830.2
Total merchandise and service gross profit	**6,105.4**	5,939.4	5,662.1
Road transportation fuel gross profit[3]:			
United States	**4,152.5**	4,375.6	3,626.4
Europe and other regions	**1,103.7**	1,034.4	1,057.7
Canada	**560.7**	546.6	493.0
Total road transportation fuel gross profit	**5,816.9**	5,956.6	5,177.1
Other revenues gross profit[2][3]:			
United States	**39.0**	43.8	46.2
Europe and other regions	**106.5**	82.9	96.5
Canada	**30.1**	29.4	22.9
Total other revenues gross profit	**175.6**	156.1	165.6
Total gross profit[3]	**12,097.9**	12,052.1	11,004.8
Operating, selling, general and administrative expenses	**6,525.2**	6,361.8	5,884.5
Loss (gain) on disposal of property and equipment and other assets	**2.4**	(67.6)	(103.9)
Depreciation, amortization and impairment	**1,760.1**	1,525.9	1,545.7
Operating income	**3,810.2**	4,232.0	3,678.5
Net financial expenses	**387.9**	306.7	281.0
Net earnings	**2,732.2**	3,090.9	2,683.3
Net earnings attributable to non-controlling interests	**(2.5)**	—	—
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9	2,683.3
Per Share Data:			
Basic net earnings per share (dollars per share)	**2.82**	3.07	2.53
Diluted net earnings per share (dollars per share)	**2.82**	3.06	2.52
Adjusted diluted net earnings per share (dollars per share)[3]	**2.81**	3.12	2.60
Cash dividend per share declared for fiscal year (CA cents per share)	**66.50**	53.00	41.75

(in millions of US dollars, unless otherwise stated)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	52-week period ended April 24, 2022
Other Operating Data:			
Merchandise and service gross margin[1][3]:			
Consolidated	**34.8%**	34.4%	34.1%
United States	**34.0%**	33.8%	33.7%
Europe and other regions	**39.2%**	38.8%	38.2%
Canada	**34.0%**	33.1%	32.2%
Growth of (decrease in) same-store merchandise revenues[4][8]:			
United States[5][6]	**(0.1%)**	4.3%	1.9%
Europe and other regions[3][7]	**0.1%**	3.1%	5.9%
Canada[5][6]	**0.9%**	1.2%	(3.4%)
Road transportation fuel gross margin[3]:			
United States (cents per gallon)	**45.28**	47.51	39.62
Europe and other regions (cents per liter)	**8.73**	9.98	9.86
Canada (CA cents per liter)	**13.35**	12.75	11.74
Total volume of road transportation fuel sold:			
United States (millions of gallons)	**9,171.7**	9,209.7	9,152.9
Europe and other regions (millions of liters)	**12,640.5**	10,365.7	10,722.7
Canada (millions of liters)	**5,665.9**	5,690.1	5,264.8
Growth of (decrease in) same-store road transportation fuel volumes[5][8]:			
United States	**(0.8%)**	(1.9%)	4.0%
Europe and other regions[7]	**(1.5%)**	(3.2%)	3.8%
Canada	**1.6%**	(0.1%)	6.1%

(in millions of US dollars, unless otherwise stated)	**As at April 28, 2024**	As at April 30, 2023[9]	As at April 24, 2022
Balance Sheet Data:			
Total assets	**36,942.1**	29,058.4	29,591.6
Interest-bearing debt[3]	**14,471.7**	9,473.6	9,439.9
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5	12,437.6
Indebtedness Ratios[3]:			
Net interest-bearing debt/total capitalization	**0.50 : 1**	0.41 : 1	0.37 : 1
Leverage ratio	**2.21 : 1**	1.50 : 1	1.39 : 1
Returns[3][9]:			
Return on equity	**21.2%**	24.7%	21.8%
Return on capital employed	**13.3%**	17.5%	15.4%

(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 do not include results from the acquisition of certain European retail assets from TotalEnergies SE.

(8) Presented on a comparable basis of 12 and 52 weeks.

(9) The information as at April 30, 2023, has been adjusted based on our final estimates of the fair value of assets acquired and liabilities assumed for True Blue Car Wash LLC and Big Red Stores acquisitions.

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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.

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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%.

Financial Position as at April 28, 2024

As shown by our indebtedness ratios included in the "Summary Analysis of Consolidated Results Fiscal 2024" section and our net cash provided by operating activities, our financial position remains healthy.

Our total consolidated assets amounted to $36.9 billion as at April 28, 2024, an increase of $7.9 billion over the balance as at April 30, 2023, primarily due to our business acquisitions, including the acquisition of certain European retail assets from TotalEnergies SE and sites operating under the MAPCO brand.

For the 52-week period ended April 28, 2024, and the 53-week period ended April 30, 2023, we recorded a return on capital employed[1] of 13.3% and 17.5%, respectively. The decrease is mostly driven by the business acquisitions closed during this period.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable increased by $630.9 million, from $2.3 billion as at April 30, 2023, to $2.9 billion as at April 28, 2024. The increase stems mainly from our business acquisitions, partly offset by the weakening of the European currencies against the US dollar, which had an impact of approximately $31.0 million.

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

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Other short-term financial assets

Other short-term financial assets amounted to $559.2 million as at April 28, 2024, an increase of $464.2 million over the balance as at April 30, 2023, mainly due to a new investment in term deposits.

Property and equipment

Property and equipment increased by $2.1 billion, from $11.8 billion as at April 30, 2023, to $13.9 billion as at April 28, 2024, mainly attributable to the investments we made in our network and through our business acquisitions, partly offset by depreciation and amortization expense and disposals, as well as the weakening of the European currencies against the US dollar, which had an impact of approximately $101.0 million.

Right-of-use assets

Right-of-use assets increased by $570.3 million, from $3.4 billion as at April 30, 2023, to $4.0 billion as at April 28, 2024, mainly as a result of our business acquisitions, the addition of new leases and changes in estimates, partly offset by depreciation and amortization expense, as well as the weakening of the European currencies against the US dollar, which had an impact of approximately $38.0 million.

Intangible assets

Intangible assets increased by $413.3 million, from $772.5 million as at April 30, 2023, to $1.2 billion as at April 28, 2024, mainly attributable to business acquisitions, partly offset by depreciation and amortization expense as well as the weakening of the European currencies against the US dollar, which had an impact of approximately $17.0 million.

Goodwill

Goodwill increased by $2.9 billion, from $6.6 billion as at April 30, 2023, to $9.6 billion as at April 28, 2024, mainly as a result of the preliminary purchase price allocation for the acquisition of certain European retail assets from TotalEnergies SE and sites operating under the MAPCO brand, partly offset by the weakening of the European currencies against the US dollar, which had an impact of approximately $96.0 million.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities increased by $1.5 billion, from $4.5 billion as at April 30, 2023, to $6.0 billion as at April 28, 2024. The increase is mainly attributable to business acquisitions, higher road transportation fuel costs and greater fuel purchases, partly offset by the weakening of the European currencies against the US dollar, which had an impact of approximately $32.0 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 $1.1 billion as at April 28, 2024, an increase of $1.1 billion over the balance as at April 30, 2023, due to the issuance of unsecured commercial paper notes and the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in July 2024 from Long-term debt to Short-term debt and current portion of long term debt, partly offset by the net impact of approximately $19.0 million from the weakening of the Canadian dollar against the US dollar.

Long-term debt amounted to $9.2 billion as at April 28, 2024, an increase of $3.3 billion over the balance as at April 30, 2023, due to the issuance of senior unsecured notes, partly offset by the reclassification of Canadian-dollar-denominated senior unsecured notes maturing in July 2024 from Long-term debt to Short-term debt and current portion of long term debt, as well as the net impact of approximately $12.0 million from the weakening of the Canadian dollar, the Euro and the Norwegian krone against the US dollar.

Lease liability

Lease liability increased by $528.3 million, from $3.1 billion as at April 30, 2023, to $3.7 billion as at April 28, 2024, mainly as a result of our business acquisitions, the addition of new leases and changes in estimates, partly offset by payments of principal elements, as well as the weakening of the European currencies against the US dollar, which had an impact of approximately $37.0 million.

Equity attributable to shareholders of the Corporation

Equity amounted to $13.2 billion as at April 28, 2024, an increase of $624.7 million over the balance as at April 30, 2023, reflecting the impact of net earnings attributable to shareholders of the Corporation for fiscal 2024, partly offset by the share repurchase program, the dividends declared, as well as the initial recognition of the redemption liability. For the 52-week period ended April 28, 2024, and the 53-week period ended April 30, 2023, we recorded a return on equity[1] of 21.2% and 24.7%, respectively.

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 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 2026 and April 2028, respectively. As at April 28, 2024, the term revolving unsecured operating credit facility was not used, standby letters of credit in the amount of $2.8 million were outstanding and we were in compliance with the restrictive covenants and ratios imposed by the credit agreement. Subsequent to the end of fiscal 2024, the maturity of the first and second tranches of the credit facility was extended to May 2027 and May 2029, respectively.

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 cannot exceed $2.5 billion and our operating credit facility serves as a liquidity backstop for their repayment. As at April 28, 2024, a principal of issued unsecured commercial paper notes of $551.3 million was outstanding. The weighted average effective interest rate of the outstanding unsecured commercial paper notes was 5.59%.

Available liquidities[1]

As at April 28, 2024, when considering the outstanding principal of issued unsecured commercial paper notes, a total of approximately $2.9 billion was available under our operating credit facility. Thus, at the same date, we had access to $4.3 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.

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Selected Consolidated Cash Flow Information

(in millions of US dollars)	**52-week period ended April 28, 2024**	53-week period ended April 30, 2023	Variation
Operating activities			
Net cash provided by operating activities	**4,817.2**	4,344.6	472.6
Investing activities			
Business acquisitions	**(4,297.2)**	(847.9)	(3,449.3)
Purchase of property and equipment, intangible assets and other assets	**(1,943.1)**	(1,803.8)	(139.3)
Investment in term deposits	**(520.9)**	—	(520.9)
Proceeds from disposal of investments in equity instruments and from repayments of loans granted to Fire & Flower	**167.6**	194.2	(26.6)
Purchase of equity instruments, other financial assets and investments and loans related to Fire & Flower	**(118.2)**	(55.6)	(62.6)
Proceeds from disposal of property and equipment and other assets	**87.1**	262.1	(175.0)
Settlement of currency forward contracts	**16.6**	—	16.6
Change in restricted cash	**4.2**	5.5	(1.3)
Investment in a joint venture	**—**	(30.1)	30.1
Net cash used in investing activities	**(6,603.9)**	(2,275.6)	(4,328.3)
Financing activities			
Issuance of senior unsecured notes, net of financing costs	**3,894.5**	—	3,894.5
Increase in acquisition facility	**3,391.9**	—	3,391.9
Repayment of acquisition facility	**(3,385.3)**	—	(3,385.3)
Share repurchases	**(1,349.4)**	(2,392.5)	1,043.1
Net issuance of unsecured commercial paper notes	**549.6**	—	549.6
Principal elements of lease payments	**(478.9)**	(438.9)	(40.0)
Cash dividends paid	**(453.0)**	(377.7)	(75.3)
Exercise of stock options	**35.8**	5.3	30.5
Net proceeds (payments) on other debts	**0.2**	(1.4)	1.6
Repayment of debts on business acquisitions	**—**	(144.5)	144.5
Net cash provided by (used in) financing activities	**2,205.4**	(3,349.7)	5,555.1
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**	Baa2	

Operating activities

During fiscal 2024, net cash from our operations reached $4.8 billion, up $472.6 million compared with fiscal 2023, mainly due to changes in non-cash working capital, partly offset by lower cash earnings.

Investing activities

During fiscal 2024, investing activities were mainly related to the acquisition of 2,175 sites from TotalEnergies SE for a total cash consideration of approximately €3.4 billion ($3.8 billion), including preliminary adjustments, and subject to post closing adjustments, and the acquisition of 112 sites operating under the MAPCO brand for a consideration of $468.7 million. Purchase of property and equipment, intangible assets and other assets, net of Proceeds from disposal of property and equipment and other assets amounted to $1.9 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. In addition, during fiscal 2024, we invested in term deposits for an amount of $520.9 million.

Financing activities

During fiscal 2024, we issued senior unsecured notes for an amount of $3.9 billion, net of financing costs, which funds were used to repay our acquisition facility used during the year for $3.4 billion, settled share repurchases for an amount of $1.3 billion, issued $549.6 million of unsecured commercial paper notes, paid $478.9 million on the principal elements of our lease liabilities and paid dividends in the amount of $453.0 million.

Contractual Obligations and Commercial Commitments

Set out below is a summary of our material contractual obligations as at April 28, 2024[1]:

(in millions of US dollars)	2025	2026	2027	2028	2029	Thereafter	Total
Contractual obligations[2]							
Long-term debt	1,412.1	951.3	1,149.0	1,312.9	661.2	9,533.4	**15,019.9**
Lease liabilities	643.5	586.1	537.9	462.3	423.0	2,533.9	**5,186.7**
Cross-currency interest rate swaps payable	601.5	593.9	13.1	13.1	378.9	—	**1,600.5**
Cross-currency interest rate swaps receivable	(555.7)	(538.6)	(16.9)	(16.9)	(383.0)	—	**(1,511.1)**
Total	2,101.4	1,592.7	1,683.1	1,771.4	1,080.1	12,067.3	**20,296.0**

(1) The summary does not include the payments required under defined benefit pension plans.
(2) Based on spot rates, as at April 28, 2024, for balances for which the underlying currency differs from our reporting currency and for balances bearing interest at variable rates.

	2025	2026	2027	2028	2029	Thereafter	Total
Fuel Purchase Obligations							
United States (in millions of gallons)	1,541.5	1,538.6	1,538.6	1,538.6	152.6	158.6	**6,468.5**
Europe (in millions of liters)	7,168.4	—	—	—	—	—	**7,168.4**
Canada (in millions of liters)	3,272.2	3,272.2	3,272.2	3,009.7	2,200.0	16,133.3	**31,159.6**

Long-term debt. As at April 28, 2024, our long-term debt totaled $10.3 billion, detailed as follows:

i. Senior unsecured notes denominated in US-dollar totaling $5.5 billion, in Canadian-dollar totaling CA $2.7 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
July 26, 2017	CA $700.0	July 26, 2024	3.06%	3.13%	July 26th and January 26th
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 are due on May 12, 2025.

ii. Unsecured commercial paper notes of $551.3 million.

iii. Other debts of $9.7 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 5 and 20 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.

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 28, 2024, our fuel purchase obligation

consisted of multiple contracts under which we have 6.5 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.

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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 sub lessees, which assume primary responsibility, fail to pay. As at April 28, 2024, the total future lease payments under such agreements are approximately $19.8 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 $16.4 million and the carrying amount and fair value of the guarantee commitments recognized in our consolidated balance sheet as at April 28, 2024, 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 $236.8 million as at April 28, 2024. 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”.

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 28, 2024**				53-week period ended April 30, 2023			
Quarter	**4th**	3rd	2nd	1st	4th	3rd	2nd	1st
Weeks	**12 weeks**	16 weeks	12 weeks	12 weeks	13 weeks	16 weeks	12 weeks	12 weeks
Revenues	**17,592.7**	19,622.0	16,425.6	15,623.2	16,264.4	20,055.1	16,879.5	18,657.7
Depreciation, amortization and impairment	**492.5**	537.5	369.6	360.5	389.6	463.2	353.9	319.2
Operating income	**642.2**	927.3	1,098.4	1,142.3	933.7	1,026.1	1,093.7	1,178.5
Share of earnings of joint ventures and associated companies	**3.6**	3.6	9.7	8.9	(4.4)	0.5	2.1	5.6
Net financial expenses	**139.9**	130.3	47.0	70.7	99.0	82.5	58.1	67.1
Net earnings	**454.5**	624.4	819.2	834.1	670.7	737.4	810.4	872.4
Net earnings attributable to non-controlling interests	**(1.5)**	(1.0)	—	—	—	—	—	—
Net earnings attributable to shareholders of the Corporation	**453.0**	623.4	819.2	834.1	670.7	737.4	810.4	872.4
Net earnings per share								
Basic	**$0.47**	$0.65	$0.85	$0.85	$0.68	$0.73	$0.79	$0.85
Diluted	**$0.47**	$0.65	$0.85	$0.85	$0.68	$0.73	$0.79	$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.

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Analysis of Consolidated Results for the Fiscal Year Ended April 30, 2023

Revenues

For fiscal 2023, our revenues increased by $9.0 billion, or 14.4%, compared with fiscal 2022, mainly attributable to a higher average road transportation fuel and other fuel products selling price, the impact of the 53rd week in fiscal 2023, the contribution from acquisitions, and organic growth of our convenience activities, while being partly offset by the net negative impact of approximately $1.8 billion from the translation of our foreign currency operations into US dollars as well as lower fuel demand.

Merchandise and service revenues

For fiscal 2023, the growth in merchandise and service revenues was $679.6 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $341.0 million. The remaining increase of approximately $1.0 billion, or 6.1%, is primarily attributable to organic growth, the impact of the 53rd week in fiscal 2023 as well as to the contribution from acquisitions, which amounted to approximately $145.0 million. Same-store merchandise revenues increased by 4.3% in the United States, by 3.1% in Europe and other regions[1], and by 1.2% 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 partly offset by the continued softness of our cigarette and other nicotine products revenues from illicit competition and increased restrictions.

Road transportation fuel revenues

For fiscal 2023, the road transportation fuel revenues increased by $8.1 billion compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $1.4 billion. The remaining increase of approximately $9.5 billion, or 20.9%, is attributable to a higher average road transportation fuel selling price, which had a positive impact of approximately $9.2 billion, as well as the impact of the 53rd week in fiscal 2023. Same-store road transportation fuel volumes decreased by 1.9% in the United States, by 3.2% in Europe and other regions, and by 0.1% in Canada. During the year, road transportation fuel demand remained unfavorably impacted by the high retail prices driven by the increase in crude oil costs compared with fiscal 2022, and the continued work from home trends.

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
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
52-week period ended April 24, 2022					
United States (US dollars per gallon)	2.97	3.08	3.28	3.94	3.31
Europe and other regions (US cents per liter)	79.09	86.29	96.66	120.84	95.89
Canada (CA cents per liter)	117.51	123.00	129.39	150.30	129.60

Other revenues

Total other revenues for fiscal 2023 were $1.2 billion, an increase of $306.2 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $71.0 million. The remaining increase of approximately $377.0 million, or 44.1%, is primarily driven by higher prices on our other fuel products, which had a minimal impact on gross profit[1].

Gross profit[1]

For fiscal 2023, our gross profit increased by $1.0 billion, or 9.5%, compared with fiscal 2022, mainly attributable to higher road transportation fuel gross profit, organic growth in our convenience activities, as well as the impact of the 53rd week in fiscal 2023, while being partly offset by the net negative impact from the translation of our foreign currency operations into US dollars of approximately $293.0 million.

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

Merchandise and service gross profit

During fiscal 2023, our merchandise and service gross profit was $5.9 billion, an increase of $277.3 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $132.0 million. The remaining increase of approximately $409.0 million, or 7.2%, is primarily due to organic growth, the impact of the 53rd week in fiscal 2023 as well as the contribution of our acquisitions, which had an impact of approximately $55.0 million. Our gross margin[1] in the United States increased by 0.1% to 33.8%, by 0.6% to 38.8% in Europe and other regions, and by 0.9% in Canada to 33.1%, all impacted favorably by a change in product mix.

Road transportation fuel gross profit

During fiscal 2023, our road transportation fuel gross profit was $6.0 billion, an increase of $779.5 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $148.0 million. The remaining increase in our gross profit was approximately $927.0 million, or 17.9%. The road transportation fuel gross margin[1] was 47.51¢ per gallon in the United States, an increase of 7.89¢ per gallon, CA 12.75¢ per liter in Canada, an increase of CA 1.01¢ per liter and in Europe and other regions, US 9.98¢ per liter, an increase of US 0.12¢ per liter. Fuel margins remained healthy throughout our network, due to favorable market conditions and the continued work on the optimization of our supply chain.

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
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
52-week period ended April 24, 2022					
Before deduction of expenses related to electronic payment modes	37.58	37.68	41.02	47.55	40.87
Expenses related to electronic payment modes(1)	5.38	5.31	5.74	6.61	5.75
After deduction of expenses related to electronic payment modes	32.20	32.37	35.28	40.94	35.12

(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.

Generally, during normal economic cycles, road transportation fuel margins in the United States can be volatile from one quarter to another, while in Europe and other regions and in Canada, fuel margins and expenses related to electronic payment modes are not as volatile.

Other revenues gross profit

During fiscal 2023, other revenues gross profit was $156.1 million, a decrease of $9.5 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $14.0 million.

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

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

For fiscal 2023, expenses increased by 8.1% compared with fiscal 2022. Normalized growth of expenses[1] was 8.3%, as shown in the table below:

	53-week period ended	52-week period ended
	April 30, 2023	April 24, 2022
Growth of expenses, as reported	**8.1%**	14.3%
Adjusted for:		
Decrease (increase) from the net impact of foreign exchange translation	**2.7%**	(0.3%)
Increase from higher electronic payment fees, excluding acquisitions	**(1.7%)**	(2.6%)
Increase from incremental expenses related to acquisitions	**(1.0%)**	(1.8%)
Prior year cloud computing transition adjustment	**0.3%**	(0.3%)
(Increase) decrease from changes in acquisition costs recognized to earnings	**(0.1%)**	0.1%
Normalized growth of expenses[1]	**8.3 %**	9.4 %

Normalized growth of expenses[1] was mainly driven by the impact of the 53rd week in fiscal 2023, inflationary pressures, notably on energy costs in our European operations, costs from rising minimum wages, increased usage of software as a service solutions, and by incremental investments to support our strategic initiatives, while being partly offset by the impact of lower pressure in the employment market. When factoring in the estimated impact of the 53rd week in fiscal 2023, our normalized growth of expenses[1] remained lower than the average inflation observed throughout our network as we have continued to deploy strategic efforts in order to mitigate the impact of a higher inflation level and continued pressure on wages.

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

During fiscal 2023, EBITDA stood at $5.8 billion, an increase of $517.4 million, or 9.9%, compared with fiscal 2022. Adjusted EBITDA for fiscal 2023 increased by $509.3 million, or 9.7%, compared with fiscal 2022, mainly attributable to higher road transportation fuel gross profit, organic growth in our convenience operations as well as to the impact of the 53rd week in fiscal 2023, partly offset by higher expenses as well as by the translation of our foreign currency operations into US dollars which had a net negative impact of approximately $133.0 million.

Depreciation, amortization and impairment ("depreciation")

For fiscal 2023, our depreciation expense decreased by $19.8 million compared with fiscal 2022. The translation of our foreign currency operations into US dollars had a net favorable impact of approximately $52.0 million. The remaining increase of approximately $32.0 million, or 2.1%, is mainly driven by the impact of the impairment on our investment in Fire & Flower Holdings Corp. of $23.9 million, the replacement of equipment, the ongoing improvement of our network, the impact from investments made through acquisitions as well as the impact of the 53rd week in fiscal 2023, partly offset by the impact of the deconsolidation and the impairment of our Russian subsidiaries of $56.2 million and the impairment on our investment in Fire & Flower Holdings Corp. of $33.7 million in the comparable fiscal year.

Net financial expenses

Net financial expenses for fiscal 2023 was $306.7 million, an increase of $25.7 million compared with fiscal 2022. A portion of the increase is explained by certain items that are not considered indicative of future trends, as shown in the table below:

	53-week period ended	52-week period ended	
(in millions of US dollars)	**April 30, 2023**	April 24, 2022	Variation
Net financial expenses, as reported	**306.7**	281.0	25.7
Explained by:			
Loss on convertible promissory notes recorded at fair value through earnings or loss prior to their maturity	**(26.4)**	—	(26.4)
Net foreign exchange (loss) gain	**(0.7)**	20.7	(21.4)
Change in fair value of financial instruments and amortization of deferred differences	**0.8**	8.9	(8.1)
Impact of the redemption notice of senior unsecured notes	—	(3.2)	3.2
Remaining variation	**280.4**	307.4	(27.0)

The remaining variation of fiscal 2023 is mainly driven by increased interest revenue due to a higher interest rate on available cash compared with fiscal 2022.

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

Income taxes

The income tax rate for fiscal 2023 was 21.3% compared with 21.5% for fiscal 2022. The decrease is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

Net earnings and adjusted net earnings[1]

For fiscal 2023, net earnings stood at $3.1 billion, an increase of $407.6 million, or 15.2%, compared with fiscal 2022. Diluted net earnings per share stood at $3.06, compared with $2.52 for the previous fiscal year. The translation of our foreign currency operations into US dollars had a net negative impact of approximately $81.0 million on net earnings of fiscal 2023.

Adjusted net earnings for fiscal 2023 stood at $3.2 billion, an increase of $382.0 million, or 13.8%, compared with fiscal 2022. Adjusted diluted net earnings per share[1] were $3.12 for fiscal 2023, compared with $2.60 for fiscal 2022, an increase of 20.0%.

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 28, 2024, 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 28, 2024, our management and our external auditors reported that these internal controls were effective.

We exclude the acquisition of certain European retail assets from TotalEnergies SE from our evaluation of the overall effectiveness of our internal control over financial reporting. This is due to the size and timing of the transaction, which occurred on December 28, 2023 and on January 3, 2024. The limitation is primarily based on the time required to assess the controls over financial reporting of the acquisition of certain European retail assets from TotalEnergies SE and to confirm they are consistent with ours, as permitted by the Canadian Securities Administrator's National Instrument 52-109 for 365 days following an acquisition. We expect to finalize our assessment by the third quarter of fiscal 2025.

The results of the acquisition of certain European retail assets from TotalEnergies SE since the acquisition date are included in our consolidated financial statements and constituted approximately 16.3% of total consolidated assets and 12.7% of total consolidated liabilities as of April 28, 2024, and constituted approximately 5.2% of consolidated revenues and 0.6% of consolidated net earnings for the 52-week period ending on that date.

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

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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 28, 2024, no provision for uncertain tax positions were significant to the Corporation.

*Environmental costs.*The Corporation provides for estimated future site remediation costs to meet government or contractual standards for known site contaminations, 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, Washington, 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 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.

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Recently issued accounting policies but not yet implemented

Amendments to IAS 1 Presentation of financial statements

In January 2020, the International Accounting Standards Board ("IASB") issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. For the purpose of non-current classification, the amendments remove the requirement for a right to defer settlement of or roll over a liability for at least 12 months to be unconditional. Instead, such a right must have substance and must exist at the end of the reporting period. The amendments also clarify the definition of a settlement and provide situations which would be considered as a settlement of a liability. In October 2022, the IASB issued *Non-current Liabilities with Covenants (Amendments to IAS 1)*. These further amendments clarify how to address the effects on classification and disclosure of covenants which an entity is required to comply with on or before the reporting date and covenants which an entity must comply with only after the reporting date. On April 29, 2024, the Corporation will apply these amendments, which are not expected to have a significant impact on its consolidated financial statements.

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

In May 2023, the IASB issued *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*. The amendments introduce new disclosure requirements related to supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. On April 29, 2024, the Corporation will apply these amendments. The Corporation expects to provide additional disclosures on its supplier finance arrangements.

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, 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.

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 29, 2024 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, 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. We continually work to develop, produce and market new products, optimize the offer of our food program 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 food program, 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, and our capacity to protect ourselves from cyber threats, could significantly limit our ability to manage and operate our business efficiently. These systems are vulnerable to, among other things, damage and interruption from power outage or natural disasters, 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. Any serious disruption could adversely affect our operations, our competitive position and/or reputation, our business continuity capacity, and could lead to claims that could have an adverse effect on profitability.

Legislative and regulatory requirements. Our operations are subject to extensive and evolving laws, regulations, by-laws and self-regulatory standards, 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, minimum wage laws, overtime and other employment laws and regulations, data privacy laws, securities laws, competition laws, tax laws and regulations, 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 substantial 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.

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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.

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.

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.

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 2024, cigarette products and other nicotine products revenues and gross profit[1] were $6.4 billion and $1.2 billion, respectively, representing approximately 37.0% and 20.0% 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 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.

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.

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

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 2024, road transportation fuel revenues accounted for approximately 74.0%[1] of our total revenues, yet the road transportation fuel gross profit represented about only 48.0%[1] of our overall gross profit[2].

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.

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.

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 number of attractive acquisition targets with motivated sellers, internal demands on our resources and, to the extent necessary, our ability to obtain regulatory approval 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

[1] Please refer to the "Summary Analysis of Consolidated Results for Fiscal 2024" section for additional information of these performance measures.
[2] Please refer to the "Non-IFRS Accounting Standards Measures" section for additional information on performance measures not defined by IFRS Accounting Standards.

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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.

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 2024, 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, 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 28, 2024, 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, the cross-currency interest rate swaps and the currency forwards, a portion of which are designated as net investment hedges of our operations in the United States, Norway, Denmark and in the Eurozone. As we use the US dollar as our reporting currency, part of these impacts is compensated by the translation of the Canadian dollar consolidated financial statements into US dollars. For the long-term debt 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 28, 2024, 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 and the US dollar / Canadian dollar currency forwards, as at April 28, 2024, 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 $30.1 million on Net earnings, which would be partially offset by a net impact of $15.5 million from the portion of our long-term debt denominated in US dollars not designated as net investment hedges of foreign operations.

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.

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Credit risk. We are exposed to credit risk arising from the share units indexed deposits and from derivative financial instruments when the unsettled fair value is 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 our credit facilities and United States commercial paper program.

Accounts receivable. We are exposed to risk related to the creditworthiness and performance of our customers, suppliers and contract counterparties. As at April 28, 2024, we had outstanding accounts receivable totaling $2.9 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

We unveiled our *10 For the Win* five-year strategic plan designed to meet our customers' needs and making their lives a little easier every day. The strategic lighthouses outlined in our strategic plan include the following 5 areas: *Win in Food & Own Thirst; Gain Share in Fuel; Digital Acceleration; Fast, Friendly & In-Stock; and Lowest Cost Operator.* Despite challenging global economic conditions, we will remain focused on our convenience and mobility business by refining our *Fresh Food, Fast* program, pursuing opportunities to expand the flexibility in our supply chain, rolling out our new *Inner Circle* loyalty program and growing our electric vehicles offer to solidify our position as a global leader in the future of electric charging solutions. We are excited to begin the integration of our newly acquired European network and to unlock all of its synergistic opportunities. We stand ready to seek out additional acquisition opportunities and nurture the culture of discipline and entrepreneurship that has been our trademark over the past four decades. In this rapidly evolving environment, the roll out of the *Values We Live By* and actions taken toward them are proofs of our commitment into increasing employee engagement, diversity and inclusion as well as sustainability which will remain at the forefront of our priorities and a lens to the business.

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, 2024

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Management's Report

The consolidated financial statements of Alimentation Couche-Tard Inc. 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.

Alimentation Couche-Tard Inc. 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 Alimentation Couche-Tard Inc. and recommended their approval to the Board of Directors.

The consolidated financial statements for the fiscal years ended April 28, 2024, and April 30, 2023, 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, 2024

/s/ Brian Hannasch
Brian Hannasch
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 Alimentation Couche-Tard Inc., 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 28, 2024. 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. On December 28, 2023 and January 3, 2024, the Corporation acquired certain European retail assets from TotalEnergies SE for which the internal control over financial reporting has been excluded from Management's evaluation of the effectiveness of internal control over financial reporting. The results of these European retail assets since the acquisition date are included in the Corporation's consolidated financial statements and constituted approximately 16.3% of total consolidated assets and 12.7% of total consolidated liabilities as at April 28, 2024, and approximately 5.2% of consolidated revenues and 0.6% of consolidated net earnings for the fiscal year then ended. See Note 4 of the consolidated financial statements for a discussion about this acquisition. Based on this evaluation, management concluded that Alimentation Couche-Tard Inc.'s internal control over financial reporting was effective as at April 28, 2024.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, audited the effectiveness of Alimentation Couche-Tard Inc.'s internal control over financial reporting as at April 28, 2024 and expressed an unqualified opinion thereon, which is included herein.

June 25, 2024

/s/ Brian Hannasch
Brian Hannasch
President and
Chief Executive Officer

/s/ Filipe Da Silva
Filipe Da Silva
Chief Financial Officer

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 28, 2024 and April 30, 2023, 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 28, 2024 and April 30, 2023;
- the consolidated statements of comprehensive income for the fiscal years ended April 28, 2024 and April 30, 2023;
- the consolidated statements of changes in equity for the fiscal years ended April 28, 2024 and April 30, 2023;
- the consolidated statements of cash flows for the fiscal years ended April 28, 2024 and April 30, 2023;
- the consolidated balance sheets as at April 28, 2024 and April 30, 2023; 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 28, 2024. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Preliminary valuation of intangible assets and property and equipment 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 total consideration of $3,783.8 million. The provisional amounts of the fair values of the identifiable assets acquired included $479.4 million in intangible assets, of which a significant portion relates to right to use trademarks, and $1,216.1 million in property and equipment. The allocation of the purchase price to the different assets acquired is based on the fair value of those assets which are determined using preliminary information and therefore, during the measurement period, the fair values are subject to change. Management applied significant judgment in estimating the provisional amounts of the fair values of the right to use trademarks and property and equipment acquired. To estimate the provisional amounts of the fair values of such assets, management used the relief from royalty method using discounted cash flow models to value the right to use trademarks and the indirect method of the cost approach to value property and equipment. Management developed key assumptions which include, projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates, useful lives, depreciation methods, inflation indices and discount rates. We considered this a key audit matter due to the significant judgment applied by management in estimating the provisional amounts of the fair values of the right to use trademarks and property and equipment, 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 provisional amounts of the fair values of the intangible assets and property and equipment acquired, including management's review of the key assumptions used. • Tested how management estimated the provisional amounts of the fair values of the right to use trademarks and property and equipment acquired, 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 the indirect method of the cost approach calculations. ◦ Evaluated the reasonableness of key assumptions used by management, such as projected growth rates for revenues and volumes of road transportation fuel sold, projected royalty rates, useful lives, depreciation methods and inflation indices 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 assisted in evaluating the appropriateness of the valuation methods and the models used, as well as the reasonableness of certain key assumptions such as the 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 28, 2024, 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, 2024.

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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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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, 2024

[1] CPA auditor, public accountancy permit No. A123475

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 28, 2024.

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.

As indicated in the Management's Report on Internal Control over Financial Reporting, on December 28, 2023 and January 3, 2024, the Corporation acquired certain European retail assets from TotalEnergies SE for which the internal control over financial reporting has been excluded from Management's evaluation of the effectiveness of internal control over financial reporting. The results of these European retail assets since the acquisition date are included in the Corporation's consolidated financial statements and constituted approximately 16.3% of total consolidated assets and 12.7% of total consolidated liabilities as at April 28, 2024, and approximately 5.2% of consolidated revenues and 0.6% of consolidated net earnings for the fiscal year then ended. We have also excluded the acquired European retail assets of TotalEnergies SE from our audit of internal control over financial reporting.

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 28, 2024, 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 28, 2024 and April 30, 2023 and for the fiscal years then ended and issued our report dated June 25, 2024.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec

June 25, 2024

[1] CPA auditor, public accountancy permit No. A123475

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Consolidated Statements of Earnings

For the fiscal years ended April 28, 2024 and April 30, 2023
(in millions of US dollars (Note 2), except per share amounts)

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Revenues	**69,263.5**	71,856.7
Cost of sales, excluding depreciation, amortization and impairment (Note 8)	**57,165.6**	59,804.6
Operating, selling, general and administrative expenses (Note 8)	**6,525.2**	6,361.8
Loss (gain) on disposal of property and equipment and other assets (Notes 8 and 17)	**2.4**	(67.6)
Depreciation, amortization and impairment (Notes 8, 16, 17 and 18)	**1,760.1**	1,525.9
Operating income	**3,810.2**	4,232.0
Share of earnings of joint ventures and associated companies (Note 7)	**25.8**	3.8
Financial expenses (Note 10)	**574.7**	384.2
Other financial items (Note 10)	**(180.6)**	(78.2)
Foreign exchange (gain) loss	**(6.2)**	0.7
Net financial expenses	**387.9**	306.7
Earnings before income taxes	**3,448.1**	3,929.1
Income taxes (Note 11)	**715.9**	838.2
Net earnings	**2,732.2**	3,090.9
Net earnings attributable to non-controlling interests (Note 5)	**(2.5)**	—
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9
Net earnings per share (Note 12)		
Basic	**2.82**	3.07
Diluted	**2.82**	3.06

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Comprehensive Income

For the fiscal years ended April 28, 2024 and April 30, 2023
(in millions of US dollars (Note 2))

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	2024 (52 weeks)	2023 (53 weeks)
	$	$
Net earnings	**2,732.2**	3,090.9
Other comprehensive loss		
Items that may be reclassified subsequently to earnings		
Translation adjustments		
Change in cumulative translation adjustments[1]	**(115.5)**	(241.9)
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] (Notes 20 and 24)	**0.8**	(49.2)
Cash flow hedges		
Change in fair value of financial instruments[2]	**24.5**	36.7
Gain realized on financial instruments transferred to earnings[2]	**(6.5)**	(3.8)
Reclassification adjustment[3] (Note 23)	**(28.5)**	—
Items that will never be reclassified to earnings		
Net actuarial gain[4] (Note 30)	**18.9**	3.6
Gain (loss) on investments in equity instruments measured at fair value through Other comprehensive loss[5]	**8.2**	(6.1)
Other comprehensive loss	**(98.1)**	(260.7)
Comprehensive income	**2,634.1**	2,830.2
Comprehensive income attributable to non-controlling interests	**(0.2)**	—
Comprehensive income attributable to shareholders of the Corporation	**2,633.9**	2,830.2

(1) For the fiscal years ended April 28, 2024 and April 30, 2023, these amounts include a loss of $51.6 (net of income taxes recoveries of $3.9) and a loss of $256.2 (net of income taxes recoveries of $36.2), 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 28, 2024 and April 30, 2023, these amounts are net of income tax expenses of $1.8 and $7.9, 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 28, 2024 and April 30, 2023, these amounts are net of income tax expenses of $5.7 and $0.9, respectively.
(5) For the fiscal years ended April 28, 2024 and April 30, 2023, these amounts are net of income tax expenses (recoveries) of $1.6 and $(1.0), respectively.

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Equity

For the fiscal years ended April 28, 2024 and April 30, 2023
(in millions of US dollars (Note 2))

2024
(52 weeks)

	Attributable to shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive loss (Note 29)**	**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)					**—**	**112.0**	**112.0**
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 27)	**(17.0)**		**(1,357.0)**		**(1,374.0)**		**(1,374.0)**
Dividends declared			**(453.0)**		**(453.0)**		**(453.0)**
Transfer of realized net 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 28)		**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**	**112.2**	**13,301.4**

2023
(53 weeks)

	Attributable to shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 29)	Total	Non-controlling interests	Equity
	$	$	$	$	$	$	$
Balance, beginning of year	639.9	25.8	12,521.0	(749.1)	12,437.6	—	12,437.6
Comprehensive income:							
Net earnings			3,090.9		3,090.9	—	3,090.9
Other comprehensive loss				(260.7)	(260.7)	—	(260.7)
					2,830.2	—	2,830.2
Share repurchases (Note 27)	(32.4)		(2,303.4)		(2,335.8)		(2,335.8)
Dividends declared			(377.7)		(377.7)		(377.7)
Transfer of realized gains on investments in equity instruments measured at fair value through Other comprehensive income (loss)			3.8	(3.8)	—		—
Stock option-based compensation expense (Note 28)		4.9			4.9		4.9
Exercise of stock options	7.2	(1.9)			5.3		5.3
Balance, end of year	614.7	28.8	12,934.6	(1,013.6)	12,564.5	—	12,564.5

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows

For the fiscal years ended April 28, 2024 and April 30, 2023
(in millions of US dollars (Note 2))

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	2024 (52 weeks)	2023 (53 weeks)
	$	$
Operating activities		
Net earnings	**2,732.2**	3,090.9
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation, amortization, impairment and amortization of financing costs	**1,765.3**	1,533.5
Changes in non-cash working capital (Note 13)	**163.1**	(315.4)
Deferred income taxes (Note 11)	**60.5**	80.9
Settlement of forward starting interest rate swaps (Note 23)	**50.7**	—
Reclassification adjustment (Note 23)	**(32.9)**	—
Net changes in commodity indexed deposits and fuel swaps (Note 31)	**25.0**	(99.2)
Non-operating foreign exchange (gain) loss	**(16.3)**	21.0
Net change in fair value of investments in equity instruments and other financial assets (Note 31)	**8.7**	30.0
Share of earnings of joint ventures and associated companies, net of dividends received	**(2.4)**	20.8
Loss (gain) on disposal of property and equipment and other assets	**2.4**	(67.6)
Other	**60.9**	49.7
Net cash provided by operating activities	**4,817.2**	4,344.6
Investing activities		
Business acquisitions (Note 4)	**(4,297.2)**	(847.9)
Purchase of property and equipment, intangible assets and other assets	**(1,943.1)**	(1,803.8)
Investment in term deposits (Note 22)	**(520.9)**	—
Proceeds from disposal of investments in equity instruments, share units indexed deposits and from repayments of loans granted to Fire & Flower (Notes 6 and 31)	**167.6**	194.2
Purchase of equity instruments, other financial assets and investments and loans related to Fire & Flower (Notes 6 and 31)	**(118.2)**	(55.6)
Proceeds from disposal of property and equipment and other assets	**87.1**	262.1
Settlement of currency forward contracts (Notes 4 and 20)	**16.6**	—
Change in restricted cash	**4.2**	5.5
Investment in a joint venture	**—**	(30.1)
Net cash used in investing activities	**(6,603.9)**	(2,275.6)
Financing activities		
Issuance of senior unsecured notes, net of financing costs (Notes 13 and 22)	**3,894.5**	—
Increase in acquisition facility (Notes 13 and 22)	**3,391.9**	—
Repayment of acquisition facility (Notes 13 and 22)	**(3,385.3)**	—
Share repurchases (Note 27)	**(1,349.4)**	(2,392.5)
Net issuance of unsecured commercial paper notes (Notes 13 and 22)	**549.6**	—
Principal elements of lease payments (Note 13)	**(478.9)**	(438.9)
Cash dividends paid	**(453.0)**	(377.7)
Exercise of stock options	**35.8**	5.3
Net proceeds (payments) on other debts (Note 13)	**0.2**	(1.4)
Repayment of debts on business acquisitions (Notes 4 and 13)	**—**	(144.5)
Net cash provided by (used in) financing activities	**2,205.4**	(3,349.7)
Effect of exchange rate fluctuations on cash and cash equivalents	**56.1**	(29.0)
Net increase (decrease) in cash and cash equivalents	**474.8**	(1,309.7)
Cash and cash equivalents, beginning of year	**834.2**	2,143.9
Cash and cash equivalents, end of year	**1,309.0**	834.2
Supplemental information:		
Interest paid	**491.3**	353.6
Interest and dividends received	**161.4**	122.5
Income taxes paid, net	**770.7**	794.5

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheets

As at April 28, 2024 and April 30, 2023
(in millions of US dollars (Note 2))

	2024	2023 (adjusted, Note 2)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**1,309.0**	834.2
Restricted cash	**9.6**	13.8
Accounts receivable (Note 14)	**2,929.4**	2,298.5
Inventories (Note 15)	**2,333.1**	2,176.0
Prepaid expenses	**144.1**	151.6
Other short-term financial assets (Notes 20, 22, 23 and 31)	**559.2**	95.0
Income taxes receivable	**192.8**	100.5
	7,477.2	5,669.6
Property and equipment (Note 16)	**13,923.8**	11,844.3
Right-of-use assets (Note 17)	**3,963.1**	3,392.8
Intangible assets (Note 18)	**1,185.8**	772.5
Goodwill (Note 18)	**9,568.2**	6,641.4
Other assets (Note 19)	**393.7**	330.5
Other long-term financial assets (Notes 23 and 31)	**146.6**	172.9
Investments in joint ventures and associated companies (Note 7)	**185.7**	183.4
Deferred income taxes (Note 11)	**98.0**	51.0
	36,942.1	29,058.4
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 21)	**5,987.9**	4,499.4
Short-term provisions (Note 25)	**143.6**	147.9
Other short-term financial liabilities (Notes 5, 13, 23, 24 and 31)	**54.2**	0.8
Income taxes payable	**72.1**	79.6
Short-term debt and current portion of long-term debt (Notes 13 and 22)	**1,066.8**	0.7
Current portion of lease liabilities (Note 13)	**503.6**	438.1
	7,828.2	5,166.5
Long-term debt (Notes 13 and 22)	**9,226.5**	5,888.3
Lease liabilities (Note 13)	**3,674.8**	3,146.5
Long-term provisions (Note 25)	**819.9**	647.7
Pension benefit liability (Note 30)	**85.8**	85.1
Other long-term financial liabilities (Notes 5, 13, 23, 24 and 31)	**303.3**	93.8
Deferred credits and other liabilities (Note 26)	**220.1**	182.1
Deferred income taxes (Note 11)	**1,482.1**	1,283.9
	23,640.7	16,493.9
Equity		
Capital stock (Note 27)	**644.7**	614.7
Contributed surplus	**23.2**	28.8
Retained earnings	**13,616.9**	12,934.6
Accumulated other comprehensive loss (Note 29)	**(1,095.6)**	(1,013.6)
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5
Non-controlling interests (Note 5)	**112.2**	—
	13,301.4	12,564.5
	36,942.1	29,058.4

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board of Directors,

/s/ Brian Hannasch
Brian Hannasch
Director

/s/ Alain Bouchard
Alain Bouchard
Director

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1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Alimentation Couche-Tard Inc. (the "Corporation") 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 28, 2024, the Corporation operates a network of 14,545 convenience stores across North America, Europe and Asia, of which 10,445 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 2,200 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, Egypt, Guam, Guatemala, Honduras, Indonesia, Jamaica, Macau, Mexico, Morocco, New Zealand, Saudi Arabia, South Africa, Tanzania, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 16,700 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 28, 2024 and April 30, 2023, are referred to as "2024" and "2023". Fiscal 2024 had 52 weeks (53 weeks in 2023).

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, 2024, these consolidated financial statements were authorized for issue by the Board of Directors.

Comparative figures

During fiscal 2024, the Corporation finalized its estimates of the fair value of assets acquired and liabilities assumed for the acquisitions of True Blue Car Wash LLC ("True Blue") and Big Red Stores. As a result, changes were made to the following consolidated balance sheet accounts as at April 30, 2023: Property and equipment decreased by $28.7, Right-of-use assets increased by $7.7, Intangible assets increased by $10.3, Accounts payable and accrued liabilities increased by $1.5, including an increase of $1.3 in consideration payable, and Lease liabilities increased by $7.7. Consequently, Goodwill increased by $19.9. These changes did not result in any changes to the consolidated statement of earnings for the fiscal year ended April 30, 2023.

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.

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 income (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 income (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.

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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 a portion or all of the premises of certain of its convenience stores and other 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 28, 2024, no provision for uncertain tax positions were significant to the Corporation.

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.

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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 contaminations, 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 items 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.

Until April 19, 2023, the Corporation used indexed deposits contracts to manage current and forecasted risks related to changes in the fair value of the share units and DSUs granted by the Corporation, with a similar designation as the total return swaps for hedge accounting purposes.

Commodity indexed deposits, fuel swaps and fuel futures contracts

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.

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 disbursements in a foreign currency, including in relation with its United States commercial paper program (Note 22). 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 income (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 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 policy adopted during the current fiscal year

Amendments to IAS 1 Presentation of financial statements

During fiscal 2024, the Corporation adopted *Disclosure of Accounting Policies (Amendments to IAS 1)*, which had no significant impact on the Corporation's consolidated financial statements.

Amendments to IAS 12 Income taxes

During fiscal 2024, the Corporation adopted *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*. As a result, the Corporation has applied the exception to not recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. As a result of its evaluation, the Corporation does not expect that enacted or substantively enacted but not yet in effect Pillar Two legislation will have a significant impact on its consolidated financial statements.

Recently issued accounting policies but not yet implemented

Amendments to IAS 1 Presentation of financial statements

In January 2020, the International Accounting Standards Board ("IASB") issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. For the purpose of non-current classification, the amendments remove the requirement for a right to defer settlement of or roll over a liability for at least 12 months to be unconditional. Instead, such a right must have substance and must exist at the end of the reporting period. The amendments also clarify the

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definition of a settlement and provide situations which would be considered as a settlement of a liability. In October 2022, the IASB issued *Non-current Liabilities with Covenants (Amendments to IAS 1)*. These further amendments clarify how to address the effects on classification and disclosure of covenants which an entity is required to comply with on or before the reporting date and covenants which an entity must comply with only after the reporting date. On April 29, 2024, the Corporation will apply these amendments, which are not expected to have a significant impact on its consolidated financial statements.

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

In May 2023, the IASB issued *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*. The amendments introduce new disclosure requirements related to supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. On April 29, 2024, the Corporation will apply these amendments. The Corporation expects to provide additional disclosures on its supplier finance arrangements.

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, 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.

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 29, 2024 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:

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 total cash consideration of €3,447.4 ($3,801.0), including preliminary adjustments, and subject to post closing adjustments representing a consideration receivable of €37.0 ($40.8) as at the date of publication of these consolidated financial statements. 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 100% of 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" (Note 5)). The transaction was financed using the Corporation's available cash, United States commercial paper program and a new non-revolving credit facility (Note 22).

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

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Corporation notionally divided these currency forwards, with the Canadian dollar imputed as the base currency for two notional derivatives (Note 20). In relation with the closing of the transaction, the currency forwards were settled and as a result, on December 28, 2023, 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.

Given the timing and the size of this transaction, the Corporation has not yet completed its measurement assessment of the assets acquired, the liabilities assumed, the non-controlling interests and the goodwill related to this acquisition. The allocation of the purchase price to the different assets acquired and liabilities assumed is based on the fair value of those assets and liabilities which are determined using preliminary information and therefore, during the measurement period, the fair values are subject to change, mainly relating to property and equipment, right-of-use assets, intangible assets, provisions, lease liabilities and deferred income taxes. Non-controlling interests at the acquisition date were measured based on the proportionate share of Circle K Belgium SA's identifiable net assets.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for this acquisition 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:

	Preliminary estimate	Changes	Adjusted preliminary estimate
	$	$	$
Tangible assets acquired			
Cash and cash equivalents	118.4	—	118.4
Accounts receivable[(a)]	780.6	(18.5)	762.1
Inventories	170.6	—	170.6
Property and equipment	748.0	468.1	1,216.1
Right-of-use assets	614.0	22.6	636.6
Other assets	7.0	—	7.0
Total tangible assets	2,438.6	472.2	2,910.8
Liabilities assumed			
Accounts payable and accrued liabilities	1,361.3	(19.2)	1,342.1
Other short-term financial liabilities	52.1	—	52.1
Income taxes payable	16.6	(0.2)	16.4
Provisions	21.8	116.5	138.3
Lease liabilities	613.4	23.2	636.6
Pension benefit liability	5.2	—	5.2
Deferred credits and other liabilities	16.1	—	16.1
Deferred income taxes	7.8	79.7	87.5
Total liabilities assumed	2,094.3	200.0	2,294.3
Net tangible assets acquired	344.3	272.2	616.5
Intangible assets	128.0	351.4	479.4
Non-controlling interests	(49.1)	(62.9)	(112.0)
Goodwill	3,401.4	(601.5)	2,799.9
Total cash consideration to the seller	3,801.0	—	3,801.0
Consideration receivable	—	(40.8)	(40.8)
Basis adjustment for the Euro / Canadian dollar notional derivatives	23.6	—	23.6
Total consideration	3,824.6	(40.8)	3,783.8
Consideration receivable	—	40.8	40.8
Cash and cash equivalent acquired, including bank overdrafts of $52.1	(66.3)	—	(66.3)
Net cash flow for the acquisition	3,758.3	—	3,758.3

(a) Gross contractual amounts receivable of $767.1, with an amount of $5.0 not expected to be collected.

The preliminary estimates of the fair value of the identifiable assets acquired included $479.4 in intangible assets and management applied significant judgment in estimating these provisional amounts of the fair values. To estimate the provisional amounts of 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 preliminary estimates of the fair value of the identifiable assets acquired included $1,216.1 in property and equipment and management applied significant judgment in estimating these provisional amounts of the fair values. To estimate the provisional amounts of the fair values of the property and equipment, management used the indirect method of the cost approach. Management developed key assumptions which include i) useful lives; ii) depreciation methods and iii) inflation indices.

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. The Corporation expects that all of the goodwill related to the German entities will be deductible for tax purposes, while it expects that none of the goodwill related to the Netherlands entities and Circle K Belgium SA will be deductible for tax purposes. Since the date of acquisition, revenues and net earnings from this acquisition amounted to $3,587.4 and $16.6, respectively.

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 $468.7, 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.

Given the timing and the size of this transaction, the Corporation has not yet completed its measurement assessment of the assets acquired, the liabilities assumed and the goodwill related to this acquisition. The allocation of the purchase price to the different assets acquired and liabilities assumed is based on the fair value of those assets and liabilities which are determined using preliminary information and therefore, during the measurement period, the fair values are subject to change, mainly relating to property and equipment, right-of-use assets, provisions and lease liabilities.

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The preliminary estimates of the fair value of assets acquired and liabilities assumed for this acquisition 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:

	Preliminary estimate	Changes	Adjusted preliminary estimate
	$	$	$
Tangible assets acquired			
Cash and cash equivalents	—	0.6	0.6
Accounts receivable	—	0.4	0.4
Inventories	16.7	—	16.7
Property and equipment	245.3	26.0	271.3
Right-of-use assets	15.8	7.7	23.5
Total tangible assets	277.8	34.7	312.5
Liabilities assumed			
Accounts payable and accrued liabilities	17.1	—	17.1
Provisions	3.3	4.2	7.5
Lease liabilities	15.8	7.7	23.5
Total liabilities assumed	36.2	11.9	48.1
Net tangible assets acquired	241.6	22.8	264.4
Intangible assets	0.8	—	0.8
Goodwill	226.2	(22.7)	203.5
Total consideration	468.6	0.1	468.7
Cash and cash equivalents acquired	—	(0.6)	(0.6)
Net cash flow for the acquisition	468.6	(0.5)	468.1

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. The Corporation expects that all of the goodwill related to this transaction will be deductible for tax purposes. Since the date of acquisition, revenues and net earnings from this acquisition amounted to $339.9 and $14.2, respectively.

Pro forma information

On a pro forma basis and considering associated financing costs, had the Corporation concluded the acquisition of certain European retail assets from TotalEnergies SE and the acquisition of convenience retail and fuel sites operating under the MAPCO brand at the beginning of its fiscal year, the Corporation's estimated total revenues and net earnings would have amounted to $77,300.0 and $2,770.0, respectively.

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 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	
Cash and cash equivalents	0.1
Inventories	4.4
Prepaid expenses	0.3
Property and equipment	51.7
Right-of-use assets	6.1
Total tangible assets	62.6
Liabilities assumed	
Accounts payable and accrued liabilities	0.2
Provisions	1.0
Lease liabilities	6.1
Total liabilities assumed	7.3
Net tangible assets acquired	55.3
Intangible assets	10.7
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. The Corporation expects that almost all 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 $80.7 and $1.8, 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 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.

2023

Acquisition of Cape D'Or Holdings Limited, Barrington Terminals Limited and other related holding entities

On August 30, 2022, the Corporation closed the acquisition of all the issued and outstanding shares of Cape D'Or Holdings Limited, Barrington Terminals Limited, and other related holding entities which operate an independent convenience store and fuel network in Atlantic Canada under the Esso, Go! Store and Wilsons Gas Stops brands (collectively "Wilsons"). The Wilsons network comprises 79 company-owned and operated convenience retail and fuel locations, 2 company-owned and dealer-operated locations, 137 dealer-owned and operated locations, and a fuel terminal in Halifax, Canada. The transaction was settled for a consideration of CA $280.9 ($215.3), using available cash.

In connection with obtaining the Competition Bureau (Canada) approval for the transaction, the Corporation entered into a consent agreement with the Commissioner of Competition to divest 34 company-owned and operated convenience retail and fuel locations, 1 company-owned and dealer-operated location, and 12 dealer-owned and operated locations in New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island, Canada. From the acquisition date, the assets and liabilities related to the locations to be divested were classified as held for sale on the consolidated balance sheet. On March 1, 2023, the Corporation closed the divestiture of these locations and of five additional dealer-owned and operated locations for a consideration of $59.2. In addition, the consideration includes a contingent consideration receivable based on the future performance of the divested locations and which can go up to a maximum amount of $8.5. The Corporation assessed that the fair value of the contingent consideration receivable was not significant.

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The final estimates of the fair value of assets acquired and liabilities assumed for the Wilsons acquisition are as follow:

	$
Identifiable assets acquired	
Current assets	
Cash and cash equivalents	7.2
Accounts receivable	7.8
Inventories	8.7
Prepaid expenses	0.5
Assets held for sale[(a)]	64.9
	89.1
Property and equipment	79.7
Right-of-use assets	0.6
Intangible assets	29.8
Other assets	0.7
Total identifiable assets	199.9
Liabilities assumed	
Current liabilities	
Accounts payable and accrued liabilities	29.8
Short-term provisions	0.1
Liabilities associated with assets held for sale	1.6
Current portion of long-term debt	52.3
Current portion of lease liabilities	0.1
	83.9
Lease liabilities	0.5
Long-term provisions	1.9
Deferred credits and other liabilities	0.3
Deferred income taxes	12.1
Total liabilities assumed	98.7
Net identifiable assets acquired	101.2
Goodwill[(a)]	114.1
Total consideration	215.3
Cash and cash equivalents acquired	(7.2)
Net cash flow for the acquisition	208.1

(a) Assets held for sale include goodwill for an amount of $29.7.

On August 30, 2022, the Corporation repaid all of Wilsons' borrowings for an amount of $52.3. The Wilsons 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. None of the goodwill related to this transaction was deductible for tax purposes.

Acquisition of True Blue Car Wash LLC

On February 8, 2023, the Corporation acquired all of the memberships interests of True Blue. True Blue operates 65 express tunnel car wash sites under the brands Clean Freak and Rainstorm, in the Midwest and Southwest regions of the United States. The transaction was settled for a consideration of $303.5 and was financed using borrowings available under the Corporation's United States commercial paper program (Note 22) and available cash.

During fiscal 2024, the Corporation has made adjustments and finalized its estimates of the fair value of assets acquired and liabilities assumed for the True Blue acquisition, which are as follows:

	2023 preliminary estimate	Changes	Final estimate
	$	$	$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	3.4	—	3.4
Accounts receivable	0.3	—	0.3
Inventories	0.2	—	0.2
Prepaid expenses	0.3	—	0.3
	4.2	—	4.2
Property and equipment	43.5	0.2	43.7
Right-of-use assets	183.8	7.7	191.5
Intangible assets	38.5	10.3	48.8
Other assets	0.2	—	0.2
Total identifiable assets	270.2	18.2	288.4
Liabilities assumed			
Current liabilities			
Accounts payable and accrued liabilities	9.3	0.2	9.5
Current portion of long-term debt	92.2	—	92.2
Current portion of lease liabilities	6.3	—	6.3
	107.8	0.2	108.0
Lease liabilities	176.5	7.7	184.2
Total liabilities assumed	284.3	7.9	292.2
Net liabilities assumed	(14.1)	10.3	(3.8)
Goodwill	316.3	(9.0)	307.3
Total consideration	302.2	1.3	303.5
Cash and cash equivalents acquired	(3.4)	—	(3.4)
Net cash flow for the acquisition	298.8	1.3	300.1

On February 8, 2023, the Corporation repaid all of True Blue's borrowings for an amount of $92.2. The True Blue acquisition was concluded in order to expand the Corporation's market share related to its car wash operations and generated goodwill mainly due to the strategic value of the locations acquired for the Corporation. All of the goodwill related to this transaction was deductible for tax purposes.

Acquisition of Big Red Stores

On April 17, 2023, the Corporation acquired 45 company-owned and operated convenience retail and fuel sites operating under the Big Red Stores brand and located in the state of Arkansas, United States. The transaction was settled for a consideration of $285.7. The transaction was financed using the Corporation's available cash and existing credit facilities.

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During fiscal 2024, the Corporation has made adjustments and finalized its estimates of the fair value of assets acquired and liabilities assumed for the Big Red Stores acquisition, which are as follows:

	2023 preliminary estimate	Changes	Final estimate
	$	$	$
Identifiable assets acquired			
Current assets			
Cash and cash equivalents	0.1	—	0.1
Accounts receivable	0.2	—	0.2
Inventories	5.3	—	5.3
	5.6	—	5.6
Property and equipment	122.1	(28.9)	93.2
Total identifiable assets	127.7	(28.9)	98.8
Liabilities assumed			
Provisions	0.9	—	0.9
Total liabilities assumed	0.9	—	0.9
Net identifiable assets acquired	126.8	(28.9)	97.9
Goodwill	158.9	28.9	187.8
Total consideration	285.7	—	285.7
Cash and cash equivalents acquired	(0.1)	—	(0.1)
Net cash flow for the acquisition	285.6	—	285.6

The Big Red Stores 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 was deductible for tax purposes.

Other acquisitions

During the fiscal year ended April 30, 2023, the Corporation also acquired 17 company-operated stores, including 10 company-owned and operated convenience retail and fuel sites operating under the Dion's Quik Chik brand and located in the state of Florida, United States. The Corporation owns the building and the land for seven sites, owns the building while leasing the land for seven sites and leases the building and the land for the other sites. These transactions were settled for a total consideration of $63.5, including a cash consideration of $54.6 using available cash and a consideration payable of $8.9.

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	
Inventories	2.0
Prepaid expenses	0.1
	2.1
Property and equipment	19.3
Right-of-use assets	16.5
Total identifiable assets	37.9
Liabilities assumed	
Accounts payable and accrued liabilities	0.7
Provisions	0.3
Lease liabilities	16.4
Total liabilities assumed	17.4
Net identifiable assets acquired	20.5
Goodwill	43.0
Total consideration	63.5
Consideration payable	(8.9)
Net cash flows for the acquisitions	54.6

These acquisitions were concluded in order to expand the Corporation's market share and generated goodwill mainly due to the strategic value of stores acquired for the Corporation. Almost all of the goodwill related to these transactions was deductible for tax purposes.

For the fiscal year ended April 30, 2023, acquisition costs of $13.7 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

In relation with the acquisition of certain European retail assets from TotalEnergies SE (Note 4), the Corporation acquired 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. The consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the fiscal year ended April 28, 2024 include those of Circle K Belgium SA for the period beginning January 3, 2024 and ending April 28, 2024. As at April 28, 2024, the Corporation held a 60% ownership interest in Circle K Belgium SA.

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 recorded to Retained earnings. As at April 28, 2024, the redemption liability amounted to $247.2.

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 period from January 3, 2024 to April 28, 2024	**$**
Revenues	**1,040.5**
Net earnings	**6.2**
Comprehensive loss	**(13.3)**

Statement of Cash Flows for the period from January 3, 2024 to April 28, 2024	**$**
Net cash provided by operating activities	**109.1**
Net cash used in investing activities	**(5.9)**
Net cash used in financing activities	**(7.5)**

Balance Sheet as at April 28, 2024	**$**
Current assets	**403.0**
Long-term assets	**1,143.1**
Current liabilities	**438.3**
Long-term liabilities	**250.0**

6. INVESTMENTS IN FIRE & FLOWER HOLDINGS CORP. ("FIRE & FLOWER")

On August 7, 2019, the Corporation invested in Fire & Flower, an independent cannabis retailer. The investment was in the form of unsecured convertible debentures with an initial principal amount of CA $26.0 as well as five series of common share purchase warrants. On June 30, 2023, the unsecured convertible debentures matured without being converted and the remaining outstanding common share purchase warrants expired without being exercised. Until the occurrence of the events described below, the Corporation had assessed that its voting rights were providing it with significant influence over Fire & Flower.

On June 6, 2023, following the reception by Fire & Flower of an order for creditor protection under the *Companies' Creditors Arrangement Act*, the Corporation executed a facility agreement with Fire & Flower pursuant to which it agreed to advance a

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CA $9.8 ($7.2) debtor-in-possession loan. On June 21, 2023, the Ontario Superior Court of Justice approved a Sales and Investment Solicitation Process ("SISP") which concluded with a sale transaction with a successful bidder on September 15, 2023. As a result, the principal and accrued interests related to the debtor-in-possession loan and a CA $11.0 ($8.0) secured loan, which was granted to Fire & Flower, were repaid, and the Corporation's ownership interest in Fire & Flower was cancelled. During the fiscal year ended April 28, 2024, losses of $3.5 were recorded, bringing the carrying amount of the Corporation's ownership interest in Fire & Flower to nil.

7. INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

The following table shows the amounts related to the Corporation's investment in joint ventures and associated companies presented on the consolidated balance sheets:

	2024	2023
	$	$
Investment in joint ventures	**185.7**	179.9
Investment in associated companies	**—**	3.5
	185.7	183.4

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 and comprehensive income:

	2024	2023
	(52 weeks)	(53 weeks)
	$	$
Joint ventures' net earnings and comprehensive income	**27.3**	28.9
Associated companies' losses and comprehensive loss	**(1.5)**	(25.1)
	25.8	3.8

8. SUPPLEMENTARY INFORMATION RELATING TO EXPENSES

	2024	2023
	(52 weeks)	(53 weeks)
	$	$
Cost of sales	**57,193.7**	59,827.1
Selling and marketing expenses	**7,055.8**	6,739.0
Administrative expenses	**1,121.4**	981.8
Other operating expenses	**82.4**	76.8

	2024	2023
	(52 weeks)	(53 weeks)
	$	$
Employee benefit charges		
Salaries	**3,087.5**	2,973.5
Fringe benefits and other employer contributions	**307.6**	279.8
Employee future benefits (Note 30)	**176.6**	170.2
Stock-based compensation and other stock-based payments (Note 28)	**30.9**	28.3
Termination benefits	**—**	14.1
	3,602.6	3,465.9

9. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Salaries and other current benefits	**9.4**	13.0
Stock-based compensation and other stock-based payments	**19.1**	14.3
Employee future benefits (Note 30)	**2.9**	2.9
	31.4	30.2

Key management personnel comprise members of the Board of Directors, President and Chief Executive Officer, and Executive Vice-Presidents.

10. FINANCIAL EXPENSES AND OTHER FINANCIAL ITEMS

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Financial expenses		
Interest on short-term debt and long-term debt	**390.8**	256.6
Interest on lease liabilities	**126.1**	96.3
Accretion of provisions (Note 25)	**31.7**	18.9
Other finance costs	**26.1**	12.4
	574.7	384.2
Other financial items		
Interest on bank deposits and term deposits	**(150.8)**	(93.9)
Other financial revenues	**(7.5)**	(9.9)
Change in fair value of financial instruments classified at fair value through earnings or loss (Note 31)	**10.6**	25.6
Reclassification adjustment (Note 23)	**(32.9)**	—
	(180.6)	(78.2)

11. INCOME TAXES

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Current income tax expense	**655.4**	757.3
Deferred income tax expense	**60.5**	80.9
	715.9	838.2

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:

	2024	2023
	%	%
Combined statutory income tax rate in Canada[(a)]	**26.50**	26.50
Impact of other jurisdictions' tax rates	**(4.28)**	(4.29)
Other permanent differences	**(1.46)**	(0.88)
Effective income tax rate	**20.76**	21.33

(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:

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	2024 (52 weeks)				
	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	(1.8)	—	(58.9)
Lease liabilities	65.5	(4.4)	0.8	—	61.9
Investments	10.1	(3.8)	0.3	—	6.6
Other	3.2	(4.7)	2.2	—	0.7
	51.0	61.1	(14.1)	—	98.0

	2024 (52 weeks)				
	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)	57.1	1,413.0
Expenses deductible during the following years	(19.2)	0.6	—	—	(18.6)
Intangible assets	89.5	(30.4)	(1.2)	44.2	102.1
Goodwill	293.2	6.5	(0.2)	(1.9)	297.6
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)	1.3	(10.4)	(97.8)
Deferred credits	(6.2)	2.8	0.1	(0.6)	(3.9)
Revenues taxable during the following years	20.0	10.9	(0.6)	—	30.3
Right-of-use assets	214.5	(7.0)	(5.2)	67.4	269.7
Lease liabilities	(270.2)	2.0	5.2	(68.3)	(331.3)
Investments	4.7	3.9	—	—	8.6
Other	—	—	(0.5)	—	(0.5)
Unrealized exchange loss	(65.3)	(3.6)	(5.0)	—	(73.9)
	1,283.9	121.6	(10.9)	87.5	1,482.1

	2023 (53 weeks)				
	Balance as at April 24, 2022	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 30, 2023
	$	$	$	$	$
Deferred income tax assets					
Property and equipment	(10.5)	(4.9)	4.1	—	(11.3)
Expenses deductible during the following years	(4.1)	(1.2)	0.3	—	(5.0)
Intangible assets	0.9	1.4	1.3	—	3.6
Deferred charges	34.3	4.6	(3.4)	—	35.5
Tax losses and tax credits carried forward	15.1	0.5	(9.7)	—	5.9
Asset retirement obligations	12.2	2.8	(1.2)	—	13.8
Deferred credits	(7.2)	(0.9)	1.3	—	(6.8)
Revenues taxable during the following years	2.0	(1.7)	(0.2)	—	0.1
Right-of-use assets	(68.1)	(0.7)	5.2	—	(63.6)
Lease liabilities	69.9	1.0	(5.4)	—	65.5
Investments	1.3	7.5	1.3	—	10.1
Other	3.7	9.2	(9.7)	—	3.2
	49.5	17.6	(16.1)	—	51.0

	2023 (53 weeks)				
	Balance as at April 24, 2022	Recognized to earnings	Recognized directly to OCI or equity	Recognized through business acquisitions	Balance as at April 30, 2023
	$	$	$	$	$
Deferred income tax liabilities					
Property and equipment	1,161.5	36.3	(5.0)	3.4	1,196.2
Expenses deductible during the following years	(27.0)	7.8	—	—	(19.2)
Intangible assets	1.1	80.4	(0.7)	8.7	89.5
Goodwill	288.3	9.5	(4.6)	—	293.2
Deferred charges	(65.0)	12.0	1.2	—	(51.8)
Tax losses and tax credits carried forward	(40.5)	(13.5)	6.8	—	(47.2)
Asset retirement obligations	(66.9)	(9.0)	1.6	—	(74.3)
Deferred credits	(8.4)	2.2	—	—	(6.2)
Revenues taxable during the following years	19.5	0.3	0.2	—	20.0
Right-of-use assets	236.5	(9.2)	(13.0)	0.2	214.5
Lease liabilities	(288.5)	4.5	14.0	(0.2)	(270.2)
Investments	7.5	(2.6)	(0.2)	—	4.7
Unrealized exchange loss	(35.4)	(20.2)	(9.7)	—	(65.3)
	1,182.7	98.5	(9.4)	12.1	1,283.9

The losses carried forward and deductible temporary differences for which deferred tax assets have not been recognized amounted to $731.9 as at April 28, 2024 ($694.8 as at April 30, 2023), of which $599.0 will reverse through OCI ($570.9 as at April 30, 2023).

Of these amounts, approximately $708.2 as at April 28, 2024 had no expiration date ($682.5 as at April 30, 2023). 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 will expire as follows:

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	$
Less than one year to three years	—
Three to four years	0.1
Four to five years	5.5
Five to ten years	0.3
Ten to twenty years	17.8
	23.7

During the fiscal year ended April 28, 2024, $0.9 of previously unrecognized deferred tax assets have been used.

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 $10,691.6 ($9,132.5 in 2023).

12. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Net earnings attributable to shareholders of the Corporation	**2,729.7**	3,090.9
Weighted average number of shares (in millions)	**966.7**	1,007.7
Dilutive effect of stock options (in millions)	**1.5**	1.8
Weighted average number of diluted shares (in millions)	**968.2**	1,009.5
Basic net earnings per share	**2.82**	3.07
Diluted net earnings per share	**2.82**	3.06

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For fiscal 2024, 14,198 stock options were excluded (nil stock options excluded in 2023).

For fiscal 2024, the Board of Directors declared total dividends of CA 66.50¢ per share (CA 53.00¢ per share for 2023).

13. SUPPLEMENTARY INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

Changes in non-cash working capital

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Accounts receivable	**110.4**	106.5
Inventories	**20.6**	202.8
Prepaid expenses	**6.2**	(5.9)
Accounts payable and accrued liabilities	**145.1**	(577.5)
Current income taxes	**(119.2)**	(41.3)
	163.1	(315.4)

Changes in liabilities arising from financing activities

	2024 (52 weeks)			2023 (53 weeks)		
	Net other financial liabilities[a]	**Lease liabilities**	**Long-term debt**	Net other financial liabilities[a]	Lease liabilities (adjusted, Note 2)	Long-term debt
	$	**$**	**$**	$	$	$
Balance, beginning of year	**94.6**	**3,584.6**	**5,889.0**	36.6	3,474.9	5,965.0
Cash flows						
Net cash proceeds (payments) on debts presented as financing activities	**—**	**—**	**4,450.9**	—	—	(145.9)
Principal elements of lease payments	**—**	**(478.9)**	**—**	—	(438.9)	—
Non-cash movements						
Reclassified to liabilities associated with assets held for sale	**—**	**—**	**—**	—	(2.5)	—
Change in estimates	**—**	**215.0**	**—**	—	189.1	—
Additions	**—**	**228.7**	**—**	—	241.4	—
Change in fair value	**6.7**	**—**	**—**	58.0	—	—
Business acquisitions (Note 4)	**—**	**666.2**	**—**	—	207.5	144.5
Amortization of financing costs and discounts on issuance of short-term debt	**—**	**—**	**5.2**	—	—	3.8
Effect of exchange rate fluctuations	**—**	**(37.2)**	**(51.8)**	—	(86.9)	(78.4)
Balance, end of year	**101.3**	**4,178.4**	**10,293.3**	94.6	3,584.6	5,889.0

(a) Excluding fuel swaps and redemption liability.

14. ACCOUNTS RECEIVABLE

	2024	2023
	$	$
Trade accounts receivable, proprietary cards receivable and vendor rebates receivable[a]	**1,998.2**	1,569.8
Credit and debit cards receivable from payment-processing providers[a]	**652.3**	510.0
Provision for expected credit losses	**(37.7)**	(28.2)
	2,612.8	2,051.6
Other accounts receivable[b]	**316.6**	246.9
	2,929.4	2,298.5

(a) These amounts are presented net of an amount of $127.8 from Accounts payable and accrued liabilities (Note 21) due to netting arrangements ($133.4 as at April 30, 2023).
(b) No provision for expected credit losses on Other accounts receivable for the fiscal years ended April 28, 2024 and April 30, 2023.

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:

	2024			2023		
	Gross carrying amount	**Expected loss rate**	**Loss allowance**	Gross carrying amount	Expected loss rate	Loss allowance
	$	**%**	**$**	$	%	$
Not past due	**2,330.9**	**0.5**	**10.7**	1,891.1	0.1	2.2
Past due 1-90 days	**265.1**	**1.5**	**3.9**	128.9	1.5	1.9
Past due 91 days and over	**54.5**	**42.4**	**23.1**	59.8	40.3	24.1
	2,650.5		**37.7**	2,079.8		28.2

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Movements in the provision for expected credit losses are as follows:

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Balance, beginning of year	**28.2**	33.4
Provision for expected credit losses, net of unused beginning balance	**14.6**	0.3
Receivables written off during the year	**(5.0)**	(4.8)
Effect of exchange rate variations	**(0.1)**	(0.7)
Balance, end of year	**37.7**	28.2

15. INVENTORIES

	2024	2023
	$	$
Merchandise	**1,113.5**	1,008.6
Road transportation fuel[(a)]	**1,199.0**	1,131.7
Other products	**20.6**	35.7
	2,333.1	2,176.0

(a) For the fiscal year ended April 28, 2024, write-down to net realizable value expenses of $12.3 were recorded for this category in Cost of sales, excluding depreciation, amortization and impairment in the consolidated statements of earnings ($8.1 for the fiscal year ended April 30, 2023).

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.

16. PROPERTY AND EQUIPMENT

	Land	Buildings and building components	Equipment	Leasehold improvements	Total
	$	$	$	$	$
2024 (52 weeks)					
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)	**314.7**	**569.5**	**512.5**	**142.4**	**1,539.1**
Disposals	**(25.7)**	**(18.1)**	**(45.4)**	**(4.3)**	**(93.5)**
Depreciation, amortization and impairment expense	**—**	**(306.5)**	**(718.4)**	**(104.8)**	**(1,129.7)**
Transfers	**—**	**6.4**	**(3.7)**	**(2.7)**	**—**
Effect of exchange rate variations	**(23.4)**	**(33.2)**	**(40.2)**	**(3.7)**	**(100.5)**
Net book amount, ending[a]	**3,930.7**	**3,808.9**	**5,259.4**	**924.8**	**13,923.8**
As at April 28, 2024					
Cost	**3,932.1**	**6,156.0**	**9,684.2**	**1,681.0**	**21,453.3**
Accumulated depreciation, amortization and impairment	**(1.4)**	**(2,347.1)**	**(4,424.8)**	**(756.2)**	**(7,529.5)**
Net book amount [a]	**3,930.7**	**3,808.9**	**5,259.4**	**924.8**	**13,923.8**
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases[b]	**35.0**	**196.6**	**50.7**	**—**	**282.3**
2023 (53 weeks) (adjusted, Note 2)					
Net book amount, beginning	3,563.8	3,003.9	4,196.2	522.3	11,286.2
Additions	75.0	295.8	1,074.7	214.2	1,659.7
Business acquisitions (Note 4)	75.1	77.6	75.0	8.2	235.9
Disposals	(59.6)	(13.4)	(55.4)	(1.8)	(130.2)
Depreciation and amortization expense	—	(270.6)	(626.0)	(81.2)	(977.8)
Transfers	—	107.4	(109.9)	2.5	—
Reclassified to assets held for sale	(5.3)	(2.8)	(4.4)	(0.7)	(13.2)
Effect of exchange rate variations	(71.5)	(53.4)	(85.1)	(6.3)	(216.3)
Net book amount, ending[a]	3,577.5	3,144.5	4,465.1	657.2	11,844.3
As at April 30, 2023 (adjusted, Note 2)					
Cost	3,579.0	5,227.6	8,387.4	1,338.5	18,532.5
Accumulated depreciation, amortization and impairment	(1.5)	(2,083.1)	(3,922.3)	(681.3)	(6,688.2)
Net book amount [a]	3,577.5	3,144.5	4,465.1	657.2	11,844.3
Portion related to property and equipment not operated by the Corporation as they are subject to operating leases	38.9	9.9	5.4	—	54.2

(a) The net book amount as at April 28, 2024 includes $1,561.0 related to construction in progress ($1,236.4 as at April 30, 2023).

(b) As at April 28, 2024, an amount of $239.8 (net of accumulated depreciation, amortization and impairment of $8.6) relates to the acquisition of certain European retail assets from TotalEnergies SE (Note 4).

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17. 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
	$	$	$	$
2024 (52 weeks)				
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)	**647.2**	**8.4**	**10.6**	**666.2**
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	**(34.7)**	**(2.0)**	**(0.9)**	**(37.6)**
Net book amount, ending	**3,824.5**	**113.8**	**24.8**	**3,963.1**
2023 (53 weeks) (adjusted, Note 2)				
Net book amount, beginning	3,216.3	66.2	19.7	3,302.2
Additions	184.1	49.0	9.2	242.3
Business acquisitions (Note 4)	208.6	—	—	208.6
Depreciation and amortization expense	(432.8)	(25.7)	(5.1)	(463.6)
Change in estimates	195.4	(2.1)	(0.3)	193.0
Reclassified to assets held for sale	(2.1)	—	—	(2.1)
Deemed disposals related to subleases	(5.8)	—	—	(5.8)
Effect of exchange rate variations	(81.0)	(0.7)	(0.1)	(81.8)
Net book amount, ending	3,282.7	86.7	23.4	3,392.8

Amounts recognized in the consolidated statements of earnings

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Expenses relating to short-term leases and leases of low-value assets	**39.6**	33.4
Expenses relating to variable lease payments not included in the measurement of lease liabilities	**35.3**	23.4
Gain on sale and leaseback transactions	**3.6**	63.1

Information on cash flows

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Total cash outflow for leases	**675.3**	592.0
Proceeds on sale and leaseback transactions	**14.5**	94.7

As at April 28, 2024, 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 5 and 20 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 28, 2024, 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 28, 2024, 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. These terms are used to optimize operational flexibility in terms of 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 28, 2024, potential future annual undiscounted cash outflows of $137.8 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 28, 2024, future undiscounted cash outflows of $134.1 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 28, 2024, 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

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Income relating to operating leases, excluding those variable lease payments that do not depend on an index or a rate	**34.2**	33.3
Income relating to variable lease payments that do not depend on an index or a rate	**21.7**	19.3
Rental income from subleasing right-of-use assets	**49.4**	44.4

As at April 28, 2024, the total amount of undiscounted future minimum operating leases payments expected to be received under operating lease and sublease agreements is $112.8. These minimum payments are expected to be received as follows:

	$
Less than one year	**35.3**
One to five years	**45.2**
More than five years	**32.3**
	112.8

As at April 28, 2024, the total amount of undiscounted future minimum payments expected to be received under net investment in finance subleases is $21.7. These minimum payments are expected to be received as follows:

	$
Less than one year	**6.4**
One to five years	**12.2**
More than five years	**3.1**
	21.7
Unearned finance income included in payments above	**(2.5)**
Net investment in subleases	**19.2**

18. GOODWILL AND INTANGIBLE ASSETS

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Goodwill

	2024	2023 (adjusted, Note 2)
	$	$
Net book amount, beginning of year	**6,641.4**	6,094.1
Business acquisitions (Note 4)	**3,030.6**	652.2
Disposals	**(7.8)**	(5.7)
Effect of exchange rate variations	**(96.0)**	(99.2)
Net book amount, end of year	**9,568.2**	6,641.4

Intangible assets

	Trademarks and rights to use trademarks	Franchise agreements	Software[a]	Fuel supply agreements	Licenses	Other	Total
	$	$	$	$	$	$	$
2024 (52 weeks)							
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)	**181.7**	**63.9**	**0.9**	**46.0**	**94.6**	**103.8**	**490.9**
Disposals	**—**	**(1.8)**	**(0.2)**	**(0.3)**	**—**	**—**	**(2.3)**
Depreciation, amortization and impairment expense	**(14.7)**	**(7.6)**	**(62.0)**	**(9.2)**	**(3.4)**	**(25.9)**	**(122.8)**
Effect of exchange rate variations	**(6.6)**	**(1.8)**	**(2.7)**	**(0.9)**	**(3.7)**	**(1.4)**	**(17.1)**
Net book amount, ending	**453.9**	**82.5**	**286.9**	**70.6**	**147.5**	**144.4**	**1,185.8**
As at April 28, 2024							
Cost	**510.0**	**190.4**	**600.8**	**123.2**	**154.0**	**260.3**	**1,838.7**
Accumulated depreciation and amortization	**(56.1)**	**(107.9)**	**(313.9)**	**(52.6)**	**(6.5)**	**(115.9)**	**(652.9)**
Net book amount	**453.9**	**82.5**	**286.9**	**70.6**	**147.5**	**144.4**	**1,185.8**
2023 (53 weeks) (adjusted, Note 2)							
Net book amount, beginning	249.3	38.1	253.5	14.9	53.9	77.8	687.5
Additions	—	—	101.2	—	3.3	—	104.5
Business acquisitions (Note 4)	49.9	—	0.1	22.5	—	6.1	78.6
Disposals	—	(0.3)	(3.7)	—	—	—	(4.0)
Depreciation and amortization expense	(1.1)	(6.5)	(42.1)	(3.4)	(0.1)	(16.0)	(69.2)
Effect of exchange rate variations	(4.6)	(1.5)	(17.3)	(1.0)	—	(0.5)	(24.9)
Net book amount, ending	293.5	29.8	291.7	33.0	57.1	67.4	772.5
As at April 30, 2023 (adjusted, Note 2)							
Cost	334.9	135.2	546.8	78.9	58.5	162.0	1,316.3
Accumulated depreciation and amortization	(41.4)	(105.4)	(255.1)	(45.9)	(1.4)	(94.6)	(543.8)
Net book amount	293.5	29.8	291.7	33.0	57.1	67.4	772.5

(a) The net book amount as at April 28, 2024 includes $66.0 related to software in progress ($115.3 as at April 30, 2023).

Goodwill and intangible assets with indefinite useful lives are allocated to groups of CGUs (a CGU for the purpose of the remainder of this note) based on the geographical location of the acquired stores. Allocation as at April 28, 2024, and April 30, 2023, is as follows:

	2024		2023	
CGU	**Intangible assets with indefinite useful lives**	**Goodwill**	Intangible assets with indefinite useful lives (adjusted, Note 2)	Goodwill (adjusted, Note 2)
	$	**$**	$	$
Canada	**—**	**871.6**	—	875.2
United States	**254.7**	**5,154.7**	252.8	4,960.2
Europe	**76.8**	**3,234.9**	77.4	499.6
Asia	**12.6**	**307.0**	12.5	306.4
	344.1	**9,568.2**	342.7	6,641.4

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. During the fiscal year ended April 28, 2024, the Scandinavia, Central and Eastern Europe and Ireland CGUs have been regrouped into the Europe CGU which now includes the activities of Belgium, Denmark, Estonia, Germany, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland and Sweden. As a result, the comparatives figures from the fiscal year ended April 30, 2023 presented in the table above have been adjusted to reflect this change. 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 8.5x to 10.2x to determine these values. Subsequent to the annual impairment test and due to the timing of acquisitions, the goodwill of the United States and Europe CGUs have been retested for impairment using the same approach.

19. OTHER ASSETS

	2024	2023
	$	$
Pension benefit assets (Note 30)	**93.0**	74.6
Deferred compensation assets	**90.9**	70.8
Environmental costs receivable (Note 25)	**63.9**	62.7
Deferred incentive payments	**42.8**	37.8
Deposits	**30.3**	17.0
Net investment in subleases (Note 17)	**19.2**	27.9
Notes receivable	**13.8**	16.6
Other	**39.8**	23.1
	393.7	330.5

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20. CURRENCY FORWARDS

During the fiscal year ended April 28, 2024, the Corporation was party to currency forward contracts with the following terms:

Receive - Notional	Pay - Notional	Exchange rate (Currency paid per currency received)	Maturity date	Fair value as at (Note 31)	
				April 28, 2024	April 30, 2023
				$	$
$260.6[(a)]	CA $350.0	From 1.3391 to 1.3481	July 2024	**4.0**	—
€1,600.0[(b)]	$1,739.5	From 1.0739 to 1.1029	December 2023	**Settled**	41.9
€298.0[(b)]	$321.4	From 1.0749 to 1.0825	December 2023	**Settled**	—

(a) US dollar / Canadian dollar currency forwards

These currency forwards were entered into following the September 25, 2023 issuance of Canadian-dollar-denominated senior unsecured notes (Note 22) and in relation with the future repayment of the Canadian-dollar-denominated senior unsecured notes and associated cross-currency interest rate swaps maturing on July 26, 2024. The changes in fair value of these currency forwards are recognized in the consolidated statement of earnings under Foreign exchange (gain) loss. These currency forwards are presented as Other short-term financial assets on the consolidated balance sheet.

(b) Euro / US dollar currency forwards

For hedge accounting purposes, the Corporation designated these Euro / US dollar currency forwards as the hedge of more than one type of risk by notionally dividing them, with the Canadian dollar imputed as the base currency for two notional derivatives. The Euro / Canadian dollar notional derivatives were designated as a cashflow hedge of the Corporation's currency fluctuation risk associated with the firm and irrevocable offer to acquire certain European retail assets from TotalEnergies SE (Note 4) and the effective portion of the change in fair value of these currency forwards was recognized in OCI until the date of this business acquisition. The Canadian dollar / US dollar notional derivatives were designated as a foreign exchange hedge of the Corporation's net investment in its operations in the United States and the effective portion of the change in fair value of these notional currency forwards was recognized in OCI, counterbalancing gains and losses arising from the translation of the Corporation's related net investments. In relation with the closing of the acquisition of certain European retail assets from TotalEnergies SE, the currency forwards were settled, resulting in accumulated losses of $23.6 for the Euro / Canadian dollar notional derivatives and accumulated gains of $40.2 for the Canadian dollar / US dollar notional derivatives.

21. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023 (adjusted, Note 2)
	$	$
Accounts payable and accrued expenses[(a)]	**4,572.4**	3,183.2
Sales and excise taxes	**734.2**	702.5
Salaries and related benefits	**393.6**	388.3
Other	**287.7**	225.4
	5,987.9	4,499.4

(a) This amount is presented net of an amount of $69.7 from Credit and debit cards receivable from payment-processing providers (Note 14) and $58.1 from Trade accounts receivable, proprietary cards receivable and vendor rebates receivable (Note 14) due to netting arrangements ($88.3 and $45.1, respectively as at April 30, 2023).

22. DEBT

	2024	2023
	$	$
US-dollar-denominated senior unsecured notes, maturing from July 2027 to February 2054[a]	**5,459.5**	3,969.5
Euro-denominated senior unsecured notes, maturing from May 2026 to February 2036[a]	**2,240.2**	821.9
Canadian-dollar-denominated senior unsecured notes, maturing from July 2024 to September 2030[a]	**1,971.4**	1,025.2
Unsecured commercial paper notes, maturing from May to June 2024[b]	**551.3**	—
NOK-denominated senior unsecured notes, maturing in February 2026[a]	**61.2**	62.7
Other debts	**9.7**	9.7
	10,293.3	5,889.0
Short-term debt and current portion of long-term debt	**1,066.8**	0.7
Long-term portion of long-term debt	**9,226.5**	5,888.3

(a) Senior unsecured notes

As at April 28, 2024, the Corporation had senior unsecured notes denominated in US-dollar totaling $5,500.0, in Canadian-dollar totaling CA $2,700.0, 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
July 26, 2017	CA $700.0	July 26, 2024	3.06%	3.13%	July 26th and January 26th
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 are due on May 12, 2025.

The Canadian-dollar-denominated notes issued on June 2, 2015, July 26, 2017 and January 25, 2024 are associated with cross-currency interest rate swaps (Note 24).

On September 25, 2023, the Corporation issued Canadian-dollar-denominated senior unsecured notes totaling CA $800.0. The $591.9 net proceeds from this issuance were used for corporate purposes as well as to invest an amount of CA $700.0 ($512.5 as at April 28, 2024) in term deposits with major financial institutions which meet the Corporation's minimum credit ratings requirements. The term deposits will mature on July 23, 2024, bear interest at a weighted average annual rate of 6.15%, and are classified in Other short-term financial assets on the consolidated balance sheet.

On January 25, 2024, the Corporation issued Canadian-dollar-denominated senior unsecured notes totaling CA $500.0. The $369.4 net proceeds from this issuance were used to partially repay outstanding indebtedness under the acquisition facility detailed below.

On February 12, 2024, the Corporation issued US-dollar-denominated senior unsecured notes totaling $1,500.0. The Corporation also issued Euro-denominated senior unsecured notes totaling €1,350.0. The $2,933.2 net proceeds from these issuances were used to repay outstanding indebtedness under the acquisition facility detailed below.

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(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 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 cannot 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 28, 2024, the weighted average effective interest rate of the outstanding unsecured commercial paper notes was 5.59%.

Acquisition facility

On December 12, 2023, the Corporation entered into a new credit agreement consisting of a non-revolving credit facility of an aggregate maximum amount of $1,750.0 and €1,500.0 (the "acquisition facility"), divided into three tranches as follows:

	Principal amount	Maturity
Tranche A	$700.0 and €600.0	December 12, 2024
Tranche B	$525.0 and €450.0	December 12, 2025
Tranche C	$525.0 and €450.0	December 12, 2026

The acquisition facility was used and was available exclusively to finance the acquisition of certain European retail assets from TotalEnergies SE and the related acquisition costs (Note 4). The acquisition facility was available in US dollars and in Euro by way of loans bearing interest at the US base rate, SOFR or EURIBOR plus a variable margin. As at April 28, 2024, this acquisition facility was fully repaid.

Term revolving unsecured operating credit facility

As at April 28, 2024, the Corporation had a credit facility agreement, which was amended on May 21, 2024, 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 2026 and April 2028, respectively. Subsequent to the end of the fiscal year ended April 28, 2024, the maturity of the first and second tranches of the credit facility was extended to May 2027 and May 2029, respectively.

The first tranche of the credit facility was 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, the bankers' acceptance rate (which was replaced by CORRA following 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 was 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, the bankers' acceptance rate (which was replaced by CORRA following 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 and respect certain restrictive provisions.

As at April 28, 2024 and April 30, 2023, 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 28, 2024, the Corporation had access to bank overdraft facilities totaling approximately $111.6, of which $0.4 was used.

Letters of credit

As at April 28, 2024, the Corporation had outstanding letters of credit related to its own operations of $236.8 ($243.9 as at April 30, 2023), of which $2.8 ($2.9 as at April 30, 2023) reduced funds available under the Corporation's term revolving unsecured operating credit facility.

23. FORWARD STARTING INTEREST RATE SWAPS

During the fiscal year ended April 28, 2024, 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 31)	
					April 28, 2024	April 30, 2023
					$	$
2022 issuance	$275.0	10 years	From 2.06% to 2.27%	June 2025	**42.7**	18.0
2022 issuance[(a)][(b)]	$275.0	10 years	From 2.06% to 2.26%	July 2024	**Settled**	18.6
2023 issuance[(b)]	$625.0	From 7 to 30 years	From 2.79% to 3.14%	September 2024	**Settled**	(3.1)
2023 issuance[(b)]	€750.0	From 7 to 12 years	From 2.76% to 3.01%	September 2024	**Settled**	0.9

These instruments allowed the Corporation to hedge the variability of its interest payments on the anticipated issuance of senior unsecured notes due to changes in the US and Euro benchmark fixed rates. These instruments were designated as a cash flow hedge of the Corporation's interest rate risk.

(a) Reclassification adjustment

As a result of the September 25, 2023 issuance of Canadian-dollar-denominated senior unsecured notes (Note 22), the Corporation determined that an anticipated issuance of US-dollar-denominated senior unsecured notes, for which the proceeds were intended to be used for the repayment of the Canadian-dollar-denominated senior unsecured notes maturing in July 2024, was no longer expected to occur. The Corporation had designated these forward starting interest rate swaps as a cash flow hedge of its interest rate risk related to the variability of the interest payments on the anticipated issuance, which led to a pre-tax reclassification adjustment of $32.9 from OCI to Other financial items in the consolidated statement of earnings. Following the reclassification adjustment, the Corporation designated these forward starting interest rate swaps as a cash flow hedge of its interest rate risk related to the variability of the interest payments on the anticipated issuance of US-dollar-denominated senior unsecured notes, which occurred on February 12, 2024 (Note 22).

(b) Settlements

During the fiscal year ended April 28, 2024 and in relation with the issuances of US-dollar-denominated and Euro-denominated senior unsecured notes on February 12, 2024 (Note 22), the Corporation settled, prior to their maturity, these forward starting interest rate swaps for net proceeds of $50.7.

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24. INTEREST RATE AND CROSS-CURRENCY SWAPS

During the fiscal year ended April 28, 2024, 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 31)	
					April 28, 2024	April 30, 2023
					$	$
CA $1,400.0	From 3.06% to 3.60%	US $1,127.2	From 3.23% to 3.87%	From July 26, 2024 to June 2, 2025	**(99.0)**	(90.7)
CA $500.0	4.60%	€341.4	3.58%	January 25, 2029	**(2.1)**	—

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.

25. 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
	$	**$**	**$**	**$**	**$**	**$**
2024 (52 weeks)						
Balance, beginning of year	**514.5**	**137.3**	**38.4**	**71.6**	**33.8**	**795.6**
Business acquisitions (Note 4)	**125.2**	**9.0**	**—**	**1.7**	**10.9**	**146.8**
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	**(9.9)**	**(1.2)**	**(0.1)**	**(0.1)**	**(0.5)**	**(11.8)**
Balance, end of year	**672.2**	**149.7**	**44.2**	**71.4**	**26.0**	**963.5**
Current portion	**63.7**	**50.4**	**6.7**	**14.2**	**8.6**	**143.6**
Long-term portion	**608.5**	**99.3**	**37.5**	**57.2**	**17.4**	**819.9**
2023 (53 weeks)						
Balance, beginning of year	435.2	142.8	49.8	61.8	32.1	721.7
Business acquisitions (Note 4)	3.2	—	—	—	—	3.2
Liabilities incurred	11.0	18.0	22.0	45.5	23.7	120.2
Liabilities settled	(8.7)	(23.0)	(29.9)	(36.4)	(18.7)	(116.7)
Accretion expense	16.5	1.3	0.8	0.3	—	18.9
Reversal of provisions	(4.8)	(1.8)	—	—	(2.7)	(9.3)
Change in estimates	76.7	4.1	(4.3)	0.5	—	77.0
Reclassified to liabilities associated with assets held for sale	(0.6)	—	—	—	—	(0.6)
Effect of exchange rate variations	(14.0)	(4.1)	—	(0.1)	(0.6)	(18.8)
Balance, end of year	514.5	137.3	38.4	71.6	33.8	795.6
Current portion	54.6	51.4	6.8	14.0	21.1	147.9
Long-term portion	459.9	85.9	31.6	57.6	12.7	647.7

(a) The total undiscounted amount of estimated cash flows to settle the asset retirement obligations is approximately $1,211.8 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, Washington, 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.

In order to provide for the above-mentioned environmental costs, the Corporation has recorded a $149.7 provision for environmental costs as at April 28, 2024 ($137.3 as at April 30, 2023). Furthermore, the Corporation has recorded an amount of $71.7 for environmental costs receivable from trust funds as at April 28, 2024 ($70.9 as at April 30, 2023), of which $7.8 ($8.2 as at April 30, 2023) is included in Accounts receivable and $63.9 in Other assets ($62.7 as at April 30, 2023).

26. DEFERRED CREDITS AND OTHER LIABILITIES

	2024	2023
	$	$
Deferred compensation liabilities	**112.5**	92.3
Deposits from independent operators, franchisees, tenants and customers	**46.3**	28.0
Deferred credits	**18.4**	29.5
Deferred branding credits	**10.8**	7.2
Employee benefits	**7.0**	5.8
Other liabilities	**25.1**	19.3
	220.1	182.1

27. 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.

On September 1, 2022, as a result of the adoption of a special resolution at the Corporation's Annual General and Special Meeting of Shareholders, all of the Corporation's issued and outstanding Class A multiple-voting shares were converted into Common shares, a newly created class of shares having an unlimited number of shares, carrying one vote per share. Following the conversion, the Corporation's Class A multiple-voting shares and Class B subordinate voting shares as well as their rights, privileges, restrictions and conditions were repealed and all stock-based compensation and other stock-based payment plans of the Corporation (Note 28) are covering Common shares.

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Issued and outstanding

The changes in the number of shares are as follows:

	2024 (52 weeks)	2023 (53 weeks)
Common shares (in millions)		
Balance, beginning of year	**981.3**	1,032.9
Share repurchases[(a)]	**(26.6)**	(52.0)
Issuance of shares on stock options exercised	**2.0**	0.4
Balance, end of year	**956.7**	981.3
Shares repurchased and not yet cancelled	**0.4**	—
Issued and outstanding	**957.1**	981.3

(a) Share repurchase program

On April 26, 2023, the Toronto Stock Exchange approved the renewal of the Corporation's share repurchase program, which took effect on May 1, 2023. The renewed share repurchase program allowed the Corporation to repurchase up to 49,066,629 shares, representing 5.0% of the shares outstanding as at April 20, 2023, and the share repurchase period ended April 30, 2024.

During the fiscal year ended April 28, 2024, the Corporation repurchased 26,618,337 shares (52,024,694 shares for the fiscal year ended April 30, 2023). These repurchases were settled for an amount of $1,374.0 ($2,335.8 for the fiscal year ended April 30, 2023), of which $24.6 is recorded in Accounts payable and accrued liabilities as at April 28, 2024 related to 433,300 shares which had been repurchased in the last two business days prior to April 28, 2024 and cancelled subsequent to year end.

On April 26, 2024, the Toronto Stock Exchange approved another renewal of the Corporation's share repurchase program, which took effect on May 1, 2024. The renewed share repurchase program allows 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 will end no later than April 30, 2025.

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. An automatic securities purchase plan, which was pre-cleared by the Toronto Stock Exchange, is also in place and could allow a designated broker to repurchase the Corporation's shares on its behalf within parameters established by the Corporation.

28. 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 28, 2024, and April 30, 2023, and the changes therein during the years then ended:

(in thousands, except otherwise noted)	**2024 (52 weeks)**		2023 (53 weeks)	
	Number of stock options	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
		CA $		CA $
Outstanding, beginning of year	**3,417.7**	**32.39**	3,423.7	27.50
Granted	**400.0**	**67.37**	425.7	56.61
Exercised	**(1,950.0)**	**24.85**	(421.4)	16.88
Forfeited	**(17.7)**	**59.11**	(10.3)	41.03
Outstanding, end of year	**1,850.0**	**47.59**	3,417.7	32.39
Exercisable, end of year	**1,221.0**	**41.98**	2,915.5	29.42

For options exercised in 2024, the weighted average share price at the date of exercise was CA $76.55 (CA $64.38 in 2023).

The following table presents information on the stock options outstanding and exercisable as at April 28, 2024:

(in thousands, except otherwise noted)	Options outstanding			Options exercisable	
Range of exercise prices	Number of stock options outstanding as at April 28, 2024	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of stock options exercisable as at April 28, 2024	Weighted average exercise price
CA $			CA $		CA $
17 – 40	473.1	2.83	29.98	472.5	29.97
40 – 74	1,376.9	7.59	53.65	748.5	49.56
	1,850.0			1,221.0	

For 2024, the compensation cost charged to the consolidated statements of earnings amounts to $5.6 ($4.9 in 2023).

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 28, 2024, the Corporation had a total of 838,492 DSUs outstanding (699,003 as at April 30, 2023) and an obligation related to this plan of $47.0 was recorded in Accounts payable and accrued liabilities ($33.6 as at April 30, 2023). The exposure to the Corporation's share price risk was managed with the share units total return swaps starting April 20, 2023 and with the share units indexed deposits beforehand (Note 31). For 2024, the compensation cost amounted to $9.4 ($7.6 for 2023).

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 28, 2024, and April 30, 2023, and the changes therein during the years then ended in number of units:

(in thousands of units)	**2024 (52 weeks)**	2023 (53 weeks)
Outstanding, beginning of year	**1,327.4**	1,452.2
Granted	**418.6**	434.1
Paid	**(471.4)**	(438.6)
Forfeited	**(62.5)**	(120.3)
Outstanding, end of year	**1,212.1**	1,327.4

As at April 28, 2024, an obligation related to this notional unit allocation plan of $22.8 was recorded in Accounts payable and accrued liabilities ($19.0 as at April 30, 2023) and $21.9 was recorded in Deferred credits and other liabilities ($20.7 as at April 30, 2023). The price risk of this obligation was also managed with the share units total return swaps starting April 20, 2023 and with the share units indexed deposits beforehand (Note 31). For 2024, the compensation cost amounted to $15.9 ($15.8 for 2023).

29. 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**
	$	**$**	**$**	**$**	**$**	**$**
2024 (52 weeks)						
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 net 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)**
2023 (53 weeks)						
Balance, beginning of year	(522.5)	(292.4)	21.2	33.1	11.5	(749.1)
Other comprehensive (loss) income	(241.9)	(49.2)	32.9	3.6	(6.1)	(260.7)
Transfer of realized gains on investments in equity instruments measured at fair value through OCI	—	—	—	—	(3.8)	(3.8)
Balance, end of year	(764.4)	(341.6)	54.1	36.7	1.6	(1,013.6)

(a) May be reclassified subsequently to earnings.
(b) Will never be reclassified to earnings.
(c) For the fiscal year ended April 28, 2024, includes a reclassification adjustment of $28.5 (net of income taxes of $4.4) in relation with a forecasted transaction no longer expected to occur (Note 23).

30. 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.

Reconciliation of the funded status of the benefit plans to the amount recorded in the consolidated financial statements:

	2024	2023
	$	$
Present value of defined benefit obligation for funded pension plans	**(91.7)**	(96.1)
Fair value of plans' assets	**184.4**	170.7
Net funded status of funded plans – net surplus	**92.7**	74.6
Present value of defined benefit obligation for unfunded pension plans	**(85.5)**	(85.1)
Net accrued pension benefit liability	**7.2**	(10.5)

As at April 28, 2024, the pension benefit asset of $92.7 ($74.6 as at April 30, 2023) is included in Other assets and the Pension benefit liability of $85.5 ($85.1 as at April 30, 2023) 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**
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**
2023					
Present value of defined benefit obligation	(46.0)	(29.8)	(79.9)	(25.5)	(181.2)
Fair value of plans' assets	17.1	1.7	151.9	—	170.7
Net funded status of plans – (deficit) surplus	(28.9)	(28.1)	72.0	(25.5)	(10.5)

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As at the measurement date, the plans' assets consisted of:

	2024				2023			
	Quoted	**Unquoted**	**Total**	**Plans' assets allocation**	Quoted	Unquoted	Total	Plans' assets allocation
	$	**$**	**$**	**%**	$	$	$	%
Cash and cash equivalents	**0.2**	**0.1**	**0.3**	**0.2**	0.6	—	0.6	0.4
Equity securities	**116.3**	**—**	**116.3**	**63.1**	103.7	—	103.7	60.8
Debt instruments								
Government	**39.5**	**—**	**39.5**	**21.4**	46.5	—	46.5	27.2
Corporate	**26.5**	**0.2**	**26.7**	**14.5**	18.9	0.3	19.2	11.2
Real estate	**0.2**	**0.9**	**1.1**	**0.6**	0.2	0.2	0.4	0.2
Other assets	**0.2**	**0.3**	**0.5**	**0.2**	0.3	—	0.3	0.2
Total	**182.9**	**1.5**	**184.4**	**100.0**	170.2	0.5	170.7	100.0

The Corporation's service cost under its defined benefit plans, net of employee contributions and curtailment gains, for the fiscal year 2024 is $2.4 ($4.2 for 2023).

The amount recognized in OCI for the fiscal year is determined as follows:

	2024 (52 weeks)	2023 (53 weeks)
	$	$
Losses from changes in demographic assumptions	**0.8**	0.1
Gains from changes in financial assumptions	**(10.2)**	(20.6)
Losses from changes in experience adjustments assumptions	**1.7**	12.5
Return on assets (excluding interest income)	**(17.1)**	3.5
Changes in asset ceiling/onerous liability (excluding interest income)	**0.2**	—
Net gains recognized in OCI	**(24.6)**	(4.5)

The Corporation expects to make a contribution of $6.6 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:

	2024				2023			
	Canada	**Norway**	**Sweden**	**Others**	Canada	Norway	Sweden	Others
	%	**%**	**%**	**%**	%	%	%	%
Discount rate	**5.2**	**3.8**	**3.8**	**3.8**	4.8	3.3	3.8	4.5
Rate of compensation increase	**3.8**	**3.5**	**2.8**	**2.7**	3.8	3.5	3.0	3.6
Rate of benefit increase	**2.1**	**2.6**	**1.8**	**1.6**	2.1	2.2	2.0	2.2
Rate of social security base amount increase (*G-amount*)	**—**	**3.5**	**2.8**	**—**	—	3.3	3.0	—

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.

The weighted average duration of the defined benefit obligation of the Corporation is 19 years.

The sensitivity of the defined benefit obligation to changes in the weighted principal actuarial assumptions is as follows:

	Change in assumption	Impact on obligation from an increase in the assumption	Impact on obligation from a decrease in the assumption
Discount rate	0.5 %	Decrease by 8.2%	Increase by 9.5%
Rate of compensation increase	0.5 %	Increase by 1.8%	Decrease by 1.7%
Rate of benefit increase	0.5 %	Increase by 6.5%	Decrease by 6.9%
Increase of life expectancy	1 year	Increase by 3.8%	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, because changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the same method has been applied as when calculating the pension liability recognized in the consolidated balance sheets.

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 2024 is $174.2 ($166.0 for 2023).

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 $90.6 as at April 28, 2024 ($71.6 as at April 30, 2023) 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 $89.8 as at April 28, 2024 ($70.8 as at April 30, 2023) and are included in Other assets (Note 19).

31. 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 and used Canadian dollar / US dollar notional currency forwards 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.

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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, the cross-currency interest rate swaps and the currency forwards, a portion of which are designated as net investment hedges of its operations in the United States, Norway, Denmark and in the Eurozone. As the Corporation uses the US dollar as its reporting currency, part of these impacts is compensated by the translation of the Canadian-dollar consolidated financial statements into US dollars. 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 28, 2024, 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 and the US dollar / Canadian dollar currency forwards, as at April 28, 2024, 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 $30.1 on Net earnings, which would be partially offset by a net impact of $15.5 from the portion of its long-term debt denominated in US dollars not designated as net investment hedges of foreign operations.

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 28, 2024, 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 28, 2024, 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 28, 2024 and April 30, 2023, 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 23). As at April 28, 2024, a 1.0% increase in the interest rate curve would have favorably impacted the fair value of the forward starting interest rate swaps by $17.2, 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 $19.5.

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, term deposits, 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 28, 2024, 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, credit and debit cards receivable from payment-processing providers and term deposits by transacting solely with major financial institutions and payment-processing providers which meet the Corporation's minimum credit ratings requirements. As at April 28, 2024, the amounts at risk related to Cash and cash equivalents, Credit and debit cards receivable from payment-processing providers and term deposits corresponds 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 28, 2024, relates to receivables of $93.0, of which $38.0 was interest-bearing. These receivables from cardholders are not recognized in the Corporation's consolidated balance sheet. For fiscal year 2024, 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 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 credit facilities and United States commercial paper program.

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.

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The contractual maturities of financial liabilities and their related interest as at April 28, 2024, 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]	**5,123.3**	**5,123.3**	**5,123.3**	—	—	—
US-dollar-denominated senior unsecured notes	5,459.5	9,252.0	224.8	224.8	1,621.1	7,181.3
Canadian-dollar-denominated senior unsecured notes	1,971.4	2,309.6	588.4	571.4	514.9	634.9
Euro-denominated senior unsecured notes	2,240.2	2,828.5	43.0	90.7	984.5	1,710.3
NOK-denominated senior unsecured notes	61.2	66.0	2.4	63.6	—	—
Unsecured commercial paper notes	551.3	552.6	552.6	—	—	—
Other debts	9.7	11.2	0.9	0.8	2.6	6.9
Long-term debt	**10,293.3**	**15,019.9**	**1,412.1**	**951.3**	**3,123.1**	**9,533.4**
Lease liabilities - Current contractual maturities		3,341.1	635.7	529.9	1,010.7	1,164.8
Lease liabilities - Future renewal options		1,845.6	7.8	56.2	412.5	1,369.1
Lease liabilities	**4,178.4**	**5,186.7**	**643.5**	**586.1**	**1,423.2**	**2,533.9**
Redemption liability	**247.2**	**288.3**	—	**288.3**	—	—
Cross-currency interest rate swaps payable[1]	**101.1**	**1,600.5**	**601.5**	**593.9**	**405.1**	—
Cross-currency interest rate swaps receivable[1]		**(1,511.1)**	**(555.7)**	**(538.6)**	**(416.8)**	—
	19,943.3	**25,707.6**	**7,224.7**	**1,881.0**	**4,534.6**	**12,067.3**

(1) Based on spot rates, as at April 28, 2024, 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.

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 28, 2024, 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 28, 2024, 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 28, 2024:

	Less than one year	Between one and two years	Between two and five years
Cross-currency interest rate swaps (in millions of US dollars)	557.4	569.8	—
Cross-currency interest rate swaps (in millions of Euro)	—	—	341.4
Forward starting interest rate swaps (in millions of US dollars)	—	275.0	—
Currency forwards (in millions of Canadian dollars)	350.0	—	—
Fuel swaps - gasoline (in metric tons)[1]	26,300	—	—
Fuel futures - diesel (in metric tons)[1]	60,500	—	—
Fuel futures - gasoline (in millions of gallons)[1]	8.6	—	—

(1) As at April 28, 2024, 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 28, 2024 and April 30, 2023, 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
	$	$	$	$	$
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)**
2023					
Assets					
Derivative financial instruments	145.7	(19.5)	126.2	(19.7)	106.5
Liabilities					
Derivative financial instruments	(114.1)	19.5	(94.6)	19.7	(74.9)

(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, secured loan granted to Fire & Flower (as at April 30, 2023, Note 6), accounts payable and accrued liabilities and outstanding unsecured commercial paper notes is comparable to their carrying amounts given their short maturity.

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.

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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 28, 2024	April 30, 2023			
	$	$			
Share units total return swaps - Current	**18.5**	10.8	Other short-term financial assets	Fair market value of the Corporation's shares	Level 2
Share units total return swaps - Non-current	**22.9**	15.8	Other long-term financial assets		
Commodity indexed deposits	**22.0**	20.1	Other short-term financial assets	Market rates	Level 2
Currency forwards	**4.0**	41.9	Other short-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	**42.7**	37.5	Other long-term financial assets	Market rates	Level 2
Forward starting interest rate swaps	**—**	(3.1)	Other long-term financial liabilities	Market rates	Level 2
Fuel swaps	**1.8**	19.7	Other short-term financial assets	Market rates	Level 2
Fuel swaps	**(9.0)**	—	Other short-term financial liabilities	Market rates	Level 2
Investments in equity instruments	**—**	30.0	Other long-term financial assets	Unadjusted quoted prices	Level 1
Investments in equity instruments	**70.9**	79.5	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Investments in other financial assets	**10.1**	10.1	Other long-term financial assets	Latest transactions / Cessation of operations	Level 3
Cross-currency interest rate swaps	**(45.0)**	—	Other short-term financial liabilities	Market rates	Level 2
Cross-currency interest rate swaps	**(56.1)**	(90.7)	Other long-term financial liabilities	Market rates	Level 2
Other currency derivatives	**0.4**	0.5	Other short-term financial assets	Market rates	Level 2
Other currency derivatives	**(0.2)**	(0.8)	Other short-term financial liabilities	Market rates	Level 2
Unsecured convertible debentures and common share warrants	**—**	2.0	Other short-term financial assets	Longstaff-Schwartz / Monte Carlo / Black-Scholes	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	
	2024	2023
	(52 weeks)	(53 weeks)
	$	$
Balance, beginning of year	**89.6**	81.3
Purchases	**0.1**	34.1
Net loss recognized in Other financial items[(1)]	**(8.7)**	(25.8)
Balance, end of year	**81.0**	89.6

(1) For 2024, related to financial instruments still held by the Corporation as at April 28, 2024. For 2023, includes a loss of $4.1 related to financial instruments no longer held by the Corporation.

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 28, 2024, 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.

During the fiscal year ended April 30, 2023, as a result of the cessation of operations of an investee in which the Corporation held convertible promissory notes, a pre-tax loss of $26.4 was recorded in Other financial items to bring the investment in other financial assets to its fair value.

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.

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:

	2024		2023	
	Carrying value	**Fair value**	Carrying value	Fair value
	$	**$**	$	$
US-dollar-denominated senior unsecured notes (Level 2)	**5,459.5**	**4,717.4**	3,969.5	3,309.2
Euro-denominated senior unsecured notes (Level 2)	**2,240.2**	**2,201.0**	821.9	777.4
Canadian-dollar-denominated senior unsecured notes (Level 1)	**1,971.4**	**1,980.3**	1,025.2	1,004.3
NOK-denominated senior unsecured notes (Level 2)	**61.2**	**59.4**	62.7	61.5

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 22 and 27).

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 28).

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.

As at the consolidated balance sheets dates, the net interest-bearing debt to total capitalization ratio was as follows:

	2024	2023 (adjusted, Note 2)
	$	$
Short-term debt and current portion of long-term debt	**1,066.8**	0.7
Current portion of lease liabilities	**503.6**	438.1
Long-term debt	**9,226.5**	5,888.3
Leases liabilities	**3,674.8**	3,146.5
Interest-bearing debt	**14,471.7**	9,473.6
Less: Cash and cash equivalents	**(1,309.0)**	(834.2)
Net interest-bearing debt	**13,162.7**	8,639.4
Equity attributable to shareholders of the Corporation	**13,189.2**	12,564.5
Net interest-bearing debt	**13,162.7**	8,639.4
Total capitalization	**26,351.9**	21,203.9
Net interest-bearing debt to total capitalization ratio	**49.9%**	40.7%

Under its term revolving unsecured operating credit facility, the Corporation must meet the following ratios on a consolidated basis, adjusted for pro forma results related to the acquisition of certain European retail assets from TotalEnergies SE (Note 4):

- 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 28, 2024, and April 30, 2023. The Corporation is not subject to any significant externally imposed capital requirements.

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32. 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.

33. 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 sub lessees, which assume primary responsibility, fail to pay. As at April 28, 2024, the total future lease payments under such agreements are approximately $19.8 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 do 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 $16.4 and the carrying amount and fair value of the guarantee commitments recognized in the consolidated balance sheet as at April 28, 2024, were not significant.

34. 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:

	2024 (52 weeks)				2023 (adjusted, Note 2) (53 weeks)			
	United States	**Europe and other regions**	**Canada**	**Total**	United States	Europe and other regions	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues[a]								
Merchandise and service	**12,334.5**	**2,750.3**	**2,451.1**	**17,535.9**	12,356.0	2,386.7	2,540.7	17,283.4
Road transportation fuel	**31,531.1**	**13,581.1**	**5,911.0**	**51,023.2**	35,232.1	11,837.7	6,342.6	53,412.4
Other	**45.6**	**622.9**	**35.9**	**704.4**	43.8	1,067.7	49.4	1,160.9
	43,911.2	**16,954.3**	**8,398.0**	**69,263.5**	47,631.9	15,292.1	8,932.7	71,856.7
External customer revenues less Cost of sales, excluding depreciation, amortization and impairment								
Merchandise and service	**4,192.6**	**1,079.3**	**833.5**	**6,105.4**	4,172.4	925.2	841.8	5,939.4
Road transportation fuel	**4,152.5**	**1,103.7**	**560.7**	**5,816.9**	4,375.6	1,034.4	546.6	5,956.6
Other	**39.0**	**106.5**	**30.1**	**175.6**	43.8	82.9	29.4	156.1
	8,384.1	**2,289.5**	**1,424.3**	**12,097.9**	8,591.8	2,042.5	1,417.8	12,052.1
Total long-term assets[a][b][c]	**16,939.7**	**9,000.6**	**2,911.1**	**28,851.4**	15,804.0	4,111.4	2,926.9	22,842.3

(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 30, 2023 were adjusted from $15,794.8 to $15,804.0 for the United States to reflect the finalization of the estimates of the fair value of assets acquired and liabilities assumed for the acquisition of True Blue Car Wash LLC.

35. DIVIDENDS

During its June 25, 2024 meeting, the Board of Directors declared a quarterly dividend of CA 17.5¢ per share for the fourth quarter of fiscal 2024 to shareholders on record as at July 5, 2024, and approved its payment effective July 19, 2024. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

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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

Brian Hannasch
President and Chief Executive Officer

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]

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

Brian Hannasch
President and Chief Executive Officer

Filipe Da Silva
Executive Vice President, Chief Financial Officer

Ed Dzadovsky
Executive Vice President, Chief Technology Officer

Hans-Olav Høidahl
Executive Vice President, Operations, Europe

Alex Miller
Executive Vice President, Chief Operating Officer

Ina Strand
Executive Vice President, Chief People Officer

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

Mélanie Charbonneau
Chief of Legal Affairs and Corporate Secretary

Kathleen K. Cunnington
Senior Vice President, Global Capabilities Network

Jørn Madsen
Senior Vice President, Operations

Trey Powell
Senior Vice President, Global Merchandising

Stéphane Trudel
Senior Vice President, Operations

Mette Uglebjerg
Interim Senior Vice President, Operations

Louise Warner
Senior Vice President, Global Fuels

General Information

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Toronto Stock Exchange
Symbol: ATD
Constituent of the TSX 60 index.

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Toronto, Ontario, M5C 2V6 Canada

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Corporate Secretary
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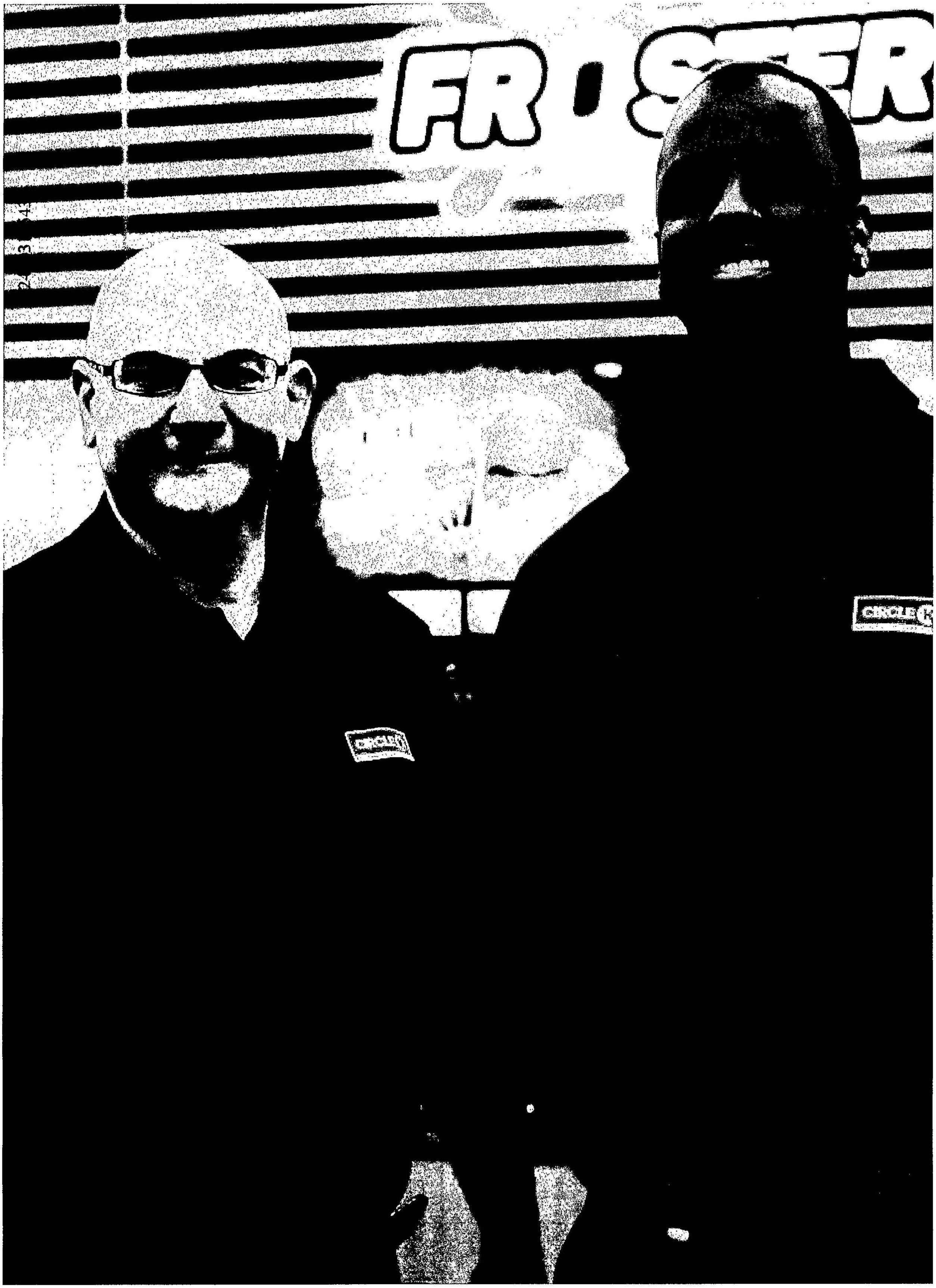
Annual Shareholders Meeting
September 5, 2024

Additional information on Alimentation Couche-Tard Inc. and press releases are available on the company's website at:
www.corpo.couche-tard.com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