



Part of Alimentation Couche-Tard

# Circle K Terminal Denmark ApS

**Borgmester Christiansens Gade 50,  
2450 København SV  
CVR: 40130977**

## **Annual Report 2020/21** **1 May 2020 – 30 April 2021**

*The Annual Report was presented and approved at the Annual General Meeting on 11 October 2021.*

*Chairman of the Annual General Meeting:*

*Ivan Vijay Thygesen*

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## Management's statement

The Executive Board have today considered and adopted the Annual Report for Circle K Terminal Denmark ApS for the financial year 1 May 2020 – 30 April 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the financial position at 30 April 2021 of the Company and of the results of the Company operations for the financial year 1 May 2020 – 30 April 2021.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 October 2021

**Executive Board:**

Mathilde Westerholt

# The Independent Practitioner's Report

To the Shareholders of Circle K Terminal Denmark ApS

## Conclusion

We have performed an extended review of the Financial Statements of Circle K Terminal Denmark ApS for the financial year 1 May 2020 – 30 April 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of Circle K Terminal Denmark ApS at 30 April 2021 and of the results of the Company operations for the financial year 1 May 2020 – 30 April 2021 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 11 October 2021

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Torben Jensen  
State Authorised Public Accountant  
MNE18651

Frederik Geer Harvest  
State Authorised Public Accountant  
MNE45859

## Information about the company

Circle K Terminal Denmark ApS  
Borgmester Christiansens Gade 50  
2450 København SV

### **Executive Board**

Mathilde Westerholt

### **Parent Company:**

Circle K Terminal Group AS, Oslo, Norway, Ownership 100 %

### **Ultimate Parent Company:**

Alimentation Couche-Tard Inc., Montreal, Canada, Ownership 100 %

### **Auditors:**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

Upon written request addressed to the company annual report of Circle K Terminal Group AS will be made available.

The Annual Reports for Alimentation Couche-Tard Inc. can be downloaded on

<https://corpo.couche-tard.com/en/investors/financial-information/annual-reports-and-filings/>

# Management's review

## **Business activities and mission**

The company's main activity is to engage in terminal business.

## **Business review**

The company's result for 2020/21 is a profit of TDKK 11,735 and the company's balance sheet at 30 April 2021 shows equity at TDKK 146,474.

The result for the year is considered satisfactory.

The management expect a result at same level before tax for 2021/22 as this year.

## **Subsequent events**

There were no events subsequent to the balance sheet date, which would require adjustment to or disclosures in the Company's financial statements.

# Accounting Policies

## Basis of Preparation

The Annual Report of Circle K Termial Denmark ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B and adopted IFRS16.

The accounting policies applied is unchanged from last year.

The Annual Report is presented in Danish kroner (DKK).

## Recognition and measurement

Revenues is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Moreover, all expenses and depreciation, amortisation and impairment losses for accounting purposes are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that the Company will realise future economic benefits, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the Company has to give up future economic benefits, and the value of the liability can be measured reliably.

Assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of the transaction. Exchange differences arising between the transaction date rates and the rates at the date of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any difference between the exchange rate at the balance sheet date and the rate at the date when the item arises is recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from rent of tanks etc. is recognised in the income statement in accordance with the agreements and when it is probable that future economic benefits.

### Other external expenses

Other external expenses comprise expenses related to sale, marketing, administration, office premises, office expenses etc.



## **Gross profit**

Gross profit is calculated with reference to section 32 of the Danish Financial Statements Act as a summary of revenue and other external expenses.

## **Staff expenses**

Staff expenses include wages and salaries, social security cost, pensions etc.

## **Other operating income and expenses**

Other income consists of income and expenses of a secondary nature in relation to the main activities of the Company.

## **Financial expenses**

Financial expenses comprise interest expenses. Realised and unrealised exchange gains and losses relating to receivables, payables and transactions in foreign currencies are shown as a separate item in the income statement. Financial expenses are recognised in the income statement at the amounts that relate to the financial year.

## **Corporation tax and deferred tax**

Tax for the year, which consists of current tax for the year, provision for deferred tax and tax relating to previous years, is recognised in the income statement. Tax attributable to entries directly in equity is recognised in equity.

Provision for deferred tax is calculated at 22% on all temporary differences between the values for accounting and tax purposes except for temporary differences arising at the date of acquisition of assets and liabilities and which have no effect on either profit or taxable income. Deferred tax assets are recognised at the value at which they are expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

The enterprises of the Danish part of the Circle K Group are jointly taxed. The Danish corporation tax is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation).

## **Balance Sheet**

### **Fixed assets**

#### **Property, plant and equipment**

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Land is not depreciated. Depreciation is based on cost reduced by any scrap value after the end of useful life.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Moreover, estimated future costs are recognised if they qualify for recognition of provisions.

The assets are depreciated on a straight-line basis over the following expected useful life:

|  |               |
|--|---------------|
| Buildings and tanks                        | 20 – 50 years |
| Plant and machinery                        | 10 – 20 years |
| Fixtures and fittings, tools and equipment | 4 – 10 years  |

An impairment test is carried out on property, plant and equipment if there is any indication of impairment. The impairment test is made for each individual asset or group of assets. The assets are written down to the higher of the value in use and the net selling price (recoverable amount) of the asset or the group of assets if lower than the carrying amount.

### **Leases, right-of-use assets**

The Company leases land.

For contracts which are or contain a lease, the Company recognises a right-of-use asset and a lease liability. Contracts may contain both lease and non-lease component. The lease components are recognised in the balance sheet and the non-lease component are recognised as an expense in profit and loss.

The right-of-use asset is initially measures at cost, being the initial amount of the lease liability adjusted for any lease payments made at/or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease contracts with a lease term of 12 months or less and low value lease assets are not recognised in the balance sheet. Short term leases and low value lease assets are expensed on a straight-line basis over the lease term or another systematic basis.

### **Receivables from group enterprises**

Receivables from group enterprises are recognised at nominal value in the balance sheet.

### **Receivables**

Receivables are measured at amortised cost, generally corresponding to nominal value. Provisions for estimated bad debts are made.

### **Proposed dividend for the year**

Dividend is recognised as a liability at the time of adoption at the General Meeting. Dividend expected to be paid for the year is disclosed as a separate equity item.

### **Other provisions**

Provisions are recognised when – in consequence of events occurred – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include expected demolition costs and costs for the removal of known contamination. Obligations for expected demolition costs are recognised at the net present value of expected future costs and a similar amount is capitalised as part of the asset concerned. Subsequent changes to the net present value due to changes to the discount rate or estimated future costs are added to or deducted from the asset.

### **Lease liabilities**

The lease liabilities is initially measured at the present value of the lease payment claim at the commencement date, discounted using the interest rate implicit in the lease contract.

Lease payments consist of the following payments:

- fixed payments from commencement date
- certain variable payments
- residual value guarantees or the exercise price of a purchase option
- termination penalties

If the interest rate implicit in the lease contract cannot be readily determined, the Company's incremental borrowing rate is used.

### **Debt**

Trade payables and payables to group enterprises as well as other debt are measured at amortised costs corresponding to the nominal remaining debt.

### **Equity**

Equity includes the share capital, revaluation reserves and retained earnings including any adjustments relating to previous years as well as any proposed dividend for the year.

# Income statement for the period 1 May – 30 April

*Amounts in DKK '000*

| Note  | 2020/21         | 2019/20         |
|---|-----------------|-----------------|
| Gross profit  | 20 737          | 14 336          |
| 1 Staff expenses  | 0               | ( 2 889)        |
| 2 Other operating income  | 0               | 23 450          |
| 2 <u>Other operating expenses</u>                                       | <u>( 1)</u>     | <u>( 1 945)</u> |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 20 736          | 32 952          |
| Depreciation and impairment of property, plant and equipment            | <u>( 9 925)</u> | <u>( 7 570)</u> |
| Profit/loss before financial income and expenses                        | 10 811          | 25 382          |
| 3 <u>Financial expenses</u>   | <u>( 387)</u>   | <u>( 443)</u>   |
| Profit/loss before tax  | 10 424          | 24 939          |
| 4 <u>Tax on the profit/loss for the year</u>                            | <u>1 311</u>    | <u>( 9 730)</u> |
| <u>Net profit/loss for the year</u>                                     | <u>11 735</u>   | <u>15 209</u>   |
| Which the Executive Board proposes be distributed as follows:           |                 |                 |
| Dividend for the year   | 0               | 0               |
| <u>Retained earnings</u>  | <u>11 735</u>   | <u>15 209</u>   |
| <u>Total amount at disposal</u>   | <u>11 735</u>   | <u>15 209</u>   |

## Balance sheet at 30 April

*Amounts in DKK '000*

| Note   | <u>2021</u>    | <u>2020</u>    |
|--|----------------|----------------|
| Fixed assets                                     |                |                |
| Property, plant and equipment:                   |                |                |
| Land, buildings and tanks                        | 31 330         | 28 320         |
| Plant and machinery                              | 117 699        | 122 657        |
| Other fixtures and fittings, tools and equipment | 1 599          | 1 793          |
| 5 Right-of-use assets                            | 18 936         | 19 791         |
| Property, plant and equipment under construction | <u>2 808</u>   | <u>4 025</u>   |
|  | 172 372        | 176 586        |
| <b>Total fixed assets</b>                        | <u>172 372</u> | <u>176 586</u> |
| Current assets                                   |                |                |
| Receivables:                                     |                |                |
| Trade receivables                                | 105            | 399            |
| Receivables from group enterprises               | 15 040         | 2 952          |
| Prepayments                                      | 89             | 79             |
| Other receivables                                | <u>0</u>       | <u>2 666</u>   |
|  | 15 234         | 6 096          |
| <b>Total current assets</b>                      | <u>15 234</u>  | <u>6 096</u>   |
| <b>Total assets</b>                              | <u>187 606</u> | <u>182 682</u> |

## Balance sheet at 30 April

*Amounts in DKK '000*

| Note                                | <u>2021</u>    | <u>2020</u>    |
|-------------------------------------|----------------|----------------|
| Equity                              |                |                |
| Share capital                       | 50             | 50             |
| Share premium account               | 113 315        | 113 315        |
| Retained earnings                   | 33 109         | 21 374         |
|                                     | <u>146 474</u> | <u>134 739</u> |
| Provisions                          |                |                |
| Provision for deferred tax          | 12 983         | 10 060         |
| Other provisions                    | 4 886          | 1 453          |
|                                     | <u>17 869</u>  | <u>11 513</u>  |
| 6 Long-term debt                    |                |                |
| Lease Liabilities                   | 17 857         | 18 630         |
|                                     | <u>17 857</u>  | <u>18 630</u>  |
| Short-term debt                     |                |                |
| Trade payables                      | 2 857          | 2 557          |
| Payables to group enterprises       | 164            | 9 436          |
| Corporation tax                     | 132            | 4 417          |
| Lease liabilities                   | 1 103          | 1 069          |
| Other payables                      | 1 150          | 321            |
|                                     | <u>5 406</u>   | <u>17 800</u>  |
| <b>Total debt</b>                   | <u>23 263</u>  | <u>36 430</u>  |
| <b>Total liabilities and equity</b> | <u>187 606</u> | <u>182 682</u> |
| 7 Related parties                   |                |                |

# Notes to the financial statements

Amounts in DKK '000

|   | <u>2020/21</u>       | <u>2019/20</u>  |
|---|----------------------|-----------------|
| <b>1 Staff expenses</b>   |                      |                 |
| Wages and salaries  | 0                    | ( 2 670)        |
| Pensions  | 0                    | ( 207)          |
| Other social security expenses                                    | 0                    | ( 11)           |
| Other staff expenses  | 0                    | ( 1)            |
|   | <u>0</u>             | <u>( 2 889)</u> |
| Average number of employees                                       | 0                    | 5               |
| <b>2 Other operating income and expenses</b>                      |                      |                 |
| Includes profit on sale and loss and disposal from real property. |                      |                 |
| <b>3 Financial expenses</b>                                       |                      |                 |
| Financial expenses to group enterprises                           | ( 27)                | ( 10)           |
| Other financial expenses  | ( 360)               | ( 433)          |
|   | <u>( 387)</u>        | <u>( 443)</u>   |
| <b>4 Corporation tax</b>  |                      |                 |
| Corporation Tax   | 642                  | 296             |
| Adjustment of deferred tax  | ( 2 626)             | ( 6 154)        |
| Tax on the profit/loss for the year                               | <u>( 1 984)</u>      | <u>( 5 858)</u> |
| Adjustment of tax relating to previous years                      | <u>3 295</u>         | <u>( 3 872)</u> |
| Adjustment of tax relating to previous years                      | <u>3 295</u>         | <u>( 3 872)</u> |
| Total tax in the income statement                                 | <u>1 311</u>         | <u>( 9 730)</u> |
| <b>5 Right-of-use assets</b>                                      |                      |                 |
| Cost:   |                      |                 |
| Balance at 1 May  | 21 340               |                 |
| Additions for the year  | 340                  |                 |
| Disposals for the year  | 0                    |                 |
| Transfer  | 0                    |                 |
| <b>Balance at 30 April</b>  | <b><u>21 680</u></b> |                 |
| Depreciation and impairment losses:                               |                      |                 |
| Balance at 1 May  | 1 549                |                 |
| Depreciation for the year   | 1 195                |                 |
| <b>Balance at 30 April</b>  | <b><u>2 744</u></b>  |                 |
| <b>Carrying amount at 30 April</b>                                | <b><u>18 936</u></b> |                 |

Interest expense related to the leasing liabilities amounts to tDKK 268 .

For disclosures of the lease liabilities, please refer to note 6.

# Notes to the financial statements

Amounts in DKK '000

## 6 Lease Liabilities

|                   | Due<br>0-1 years | Due<br>1-5 years | Due<br>after 5 years | Total         |
|-------------------|------------------|------------------|----------------------|---------------|
| Lease liabilities | 1 103            | 5 753            | 12 104               | 18 960        |
|                   | <b>1 103</b>     | <b>5 753</b>     | <b>12 104</b>        | <b>18 960</b> |

## 7 Related parties

### Controlling interest:

Circle K Terminal Group AS  
Schweigaards gate 16  
N-0191 Oslo, Norway

Alimentation Couche-Tard Inc.  
4204 Industriel Blvd.  
Laval (Quebec) H7L 0E3  
Canada

### Basis

Main shareholder/Parent Company (100% ownership)

Ultimate parent company



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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Mathilde Westerholt

Adm. direktør

På vegne af: Circle K Terminal Denmark ApS

Serienummer: PID:9208-2002-2-932832261061

IP: 185.192.xxx.xxx

2021-10-11 12:03:43 UTC

NEM ID 

## Torben Jensen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: PID:9208-2002-2-721048056994

IP: 83.136.xxx.xxx

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## Frederik Geer Harvest

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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IP: 83.136.xxx.xxx

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NEM ID 

## Ivan Vijay Thygesen

Dirigent

På vegne af: Circle K Terminal Denmark ApS

Serienummer: PID:9208-2002-2-852365604432

IP: 31.209.xxx.xxx

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