Risk Assessment Report: Alimentation Couche-Tard Inc. for the Government Pension Fund Global

I. Executive Summary & Final Risk Categorization

This report provides a comprehensive risk assessment of Alimentation Couche-Tard Inc. (ACT), a Canadian multinational convenience and fuel retail operator, in accordance with the *Guidelines for observation and utelukkelse av selskaper fra Statens pensjonsfond utland* (the Guidelines).[1] The analysis evaluates the company's activities against the product-based criteria of §3 and the conduct-based criteria of §4, and assesses its exposure to geopolitical risks related to major conflicts.

The assessment concludes that while Alimentation Couche-Tard does not meet the specific criteria for product-based exclusion, it presents an unacceptable risk of contributing to or being responsible for severe norm violations across multiple conduct-based criteria. Key findings include:

- **Product-Based Risk:** ACT is a major retailer, but not a producer, of tobacco and has fully divested from its previous investments in cannabis retail. Therefore, the company does not meet the exclusion criteria under §3b or §3c of the Guidelines.
- **Conduct-Based Risk - Human Rights:** The company demonstrates a systemic failure in human rights due diligence, as evidenced by an exceptionally low score of 3.4 out of 100 in the 2022 Corporate Human Rights Benchmark.[2] This is compounded by credible, unresolved risks of contributing to child labor in its extensive tobacco supply chain, presenting a high risk under §4a.
- **Conduct-Based Risk - Environment:** ACT's business model is fundamentally reliant on the sale of road transportation fuel, a primary source of greenhouse gas emissions, creating a high risk under §4f. Furthermore, a documented, persistent pattern of environmental and underground storage tank violations across its U.S. operations indicates a systemic failure to prevent environmental harm, constituting a high risk of "severe environmental damage" under §4e.[3]
- **Conduct-Based Risk - Economic Crime:** The company has a history of anti-competitive

practices requiring regulatory intervention in both Canada and the United States. A notable incident involved a $3.5 million civil penalty paid to the U.S. Federal Trade Commission (FTC) for violating a prior consent order, which can be considered a "gross" economic crime under §4g.[5]

- **Geopolitical Risk:** Following the 2022 invasion of Ukraine, ACT "suspended" but did not fully divest its 38 stores in Russia. The retention of these assets creates a latent risk of future contribution to the Russian state economy, which is engaged in a conflict involving severe violations of international law, posing a moderate-to-high risk under §4b.[7]

The cumulative weight of these severe and systemic conduct-based risks, which demonstrate a significant disconnect between the company's stated policies and its operational reality, leads to the final risk categorization.

Final Risk Category: 2 - high risk

The aggregation of high risks across human rights, environmental damage, and economic conduct indicates an unacceptable risk that the company contributes to or is responsible for particularly severe violations of fundamental ethical norms. While not a definitive candidate for immediate exclusion based on product criteria, the breadth and severity of the conduct-based issues warrant this classification.

Summary of Risk Assessment against GPFG Ethical Guidelines

Guideline Reference	Criterion	Assessment Summary for ACT	Key Supporting Evidence	Assessed Risk Level
§3b	Production of tobacco	Company is a retailer, not a producer. Criterion not met.	[1]	Low
§3c	Production of cannabis	Past investment in retail, not production. Investment has	[1]	Low

		been fully divested. Criterion not met.		
§4a	Gross or systematic human rights violations	Extremely low score (3.4/100) on Corporate Human Rights Benchmark indicates systemic failure in due diligence. Credible supply chain risks (child labor in tobacco).	[2]	High
§4e	Severe environmental damage	Documented pattern of recurring environmental violations, particularly related to underground fuel storage tanks, across its U.S. network.	[3]	High
§4f	Unacceptable GHG emissions	Business model is dominated by road transportation fuel sales, a primary driver	[12]	High

		of GHG emissions. Insufficient transition strategy.		
§4g	Gross economic crime	Pattern of anti-competitive behavior requiring regulatory intervention. Paid a $3.5M penalty for violating a direct FTC order.	5	High
§4b	Rights violations in war/conflict	"Suspended" but has not divested Russian assets, creating latent risk of contributing to the Russian state economy.	7	Moderate-High

II. Corporate Profile: Alimentation Couche-Tard Inc.

2.1 Global Operations and Market Position

Alimentation Couche-Tard Inc. is a Canadian-headquartered multinational corporation and a global leader in the convenience and mobility sector.[15] Founded in 1980 with a single store in

Laval, Quebec, the company has grown into one of the world's largest convenience retailers.[16] As of 2024, ACT's network comprises nearly 16,900 stores operating in 31 countries and territories, employing approximately 149,000 people worldwide.[18]

The company's primary corporate brands are Couche-Tard (in Quebec), Circle K (its global flagship brand), and Ingo (an automated fuel station network in Sweden and Denmark).[19] The Circle K brand, acquired in 2003, has been progressively rolled out to replace legacy brands like Mac's in English Canada and Statoil in Scandinavia.[19]

ACT's expansion has been characterized by an aggressive and successful mergers and acquisitions strategy. Key acquisitions that have shaped its current global footprint include Statoil Fuel & Retail in Europe (2012), CST Brands in the U.S. and Canada (2017), and a significant portfolio of European retail assets from TotalEnergies across Germany, the Netherlands, Belgium, and Luxembourg (2024).[19] This strategy has established ACT as the largest independent convenience store operator in the United States by number of company-operated stores and the leader in the Canadian market.[23]

2.2 Business Model and Revenue Streams

ACT's operations are geographically divided into three main segments: the United States, Europe and other regions, and Canada.[26] While the company's public branding and mission statement—"To make our customers' lives a little easier every day"—emphasize in-store convenience, its financial structure reveals a different reality.[16]

The company's revenue is overwhelmingly dominated by the sale of road transportation fuel. For the fiscal year ending April 27, 2025, ACT reported total revenues of approximately $72.9 billion. Of this, "Road transportation fuel revenues" accounted for $53.9 billion, whereas "Merchandise and service revenues" constituted $18.4 billion.[12] This financial breakdown, consistently reflected in quarterly reports, shows that fuel sales generate approximately 74% of total revenue, making it the company's primary economic activity.[12]

This distinction is fundamental to any ethical assessment. The company's self-portrayal as a convenience retailer obscures its principal role as a major distributor of fossil fuels. Consequently, the environmental and climate-related impacts associated with its fuel business must be considered the most significant aspect of its operational footprint, a critical factor for the conduct-based risk assessment under §4f of the Guidelines.

III. Product-Based Risk Assessment (per §3 of the Guidelines)

This section assesses ACT's operations against the product-based exclusion criteria defined in §3 of the Guidelines, which are absolute and based on a company's involvement in the production of specific goods.[1]

3.1 Tobacco (§3b)

The Guideline in §3b states that the Fund shall not be invested in companies that produce tobacco or tobacco products ("produserer tobakk eller tobakksvarer").[1]

Alimentation Couche-Tard is a significant global retailer of tobacco products. Its convenience stores are a major sales channel for cigarettes, nicotine pouches, and other related items.[9] The company itself has acknowledged in securities filings that it "could be sued for health problems caused by the use of tobacco products," highlighting the materiality of this product category to its business.[9] One 2016 report from a shareholder advocacy group estimated that tobacco products accounted for 40% of the company's in-store sales in 2015.[11]

However, the available evidence does not indicate that ACT, or any entity it controls, is involved in the manufacturing or production of tobacco. Its role is confined to the retail segment of the value chain. The language of §3b is specific to the act of "production." Therefore, based on a strict interpretation of the Guideline, ACT does not meet the criteria for product-based exclusion for its involvement with tobacco.

While this activity does not trigger a product-based exclusion, the immense scale of its tobacco retailing creates a direct and substantial link to the tobacco supply chain. This connection elevates the company's exposure to conduct-based risks, particularly concerning human rights and labor practices within tobacco agriculture, which are assessed under §4a.

3.2 Cannabis (§3c)

The Guideline in §3c prohibits investment in companies that produce cannabis for recreational purposes ("produserer cannabis til rusformål").[1]

ACT explored the cannabis market through strategic partnerships and investments focused on retail, not production. In 2019, the company entered into an agreement with Canopy Growth to launch a retail brand in Ontario, Canada.[33] In the same year, it made a significant strategic investment in Fire & Flower Holdings Corp., a leading Canadian cannabis retailer, acquiring a 9.9% stake with a pathway to majority ownership.[35] The strategy involved co-locating Fire & Flower branded dispensaries adjacent to existing Circle K stores.[38]

This venture into the cannabis sector was terminated. Fire & Flower encountered financial difficulties, filing for creditor protection in June 2023 and was subsequently auctioned off.[41] In its earnings report of November 2023, ACT confirmed that its ownership in Fire & Flower was now "nil," marking a complete exit from the investment.[10]

ACT's involvement was limited to the retail sector and did not extend to the cultivation or production of cannabis. Furthermore, the company is no longer actively invested in this sector. Accordingly, Alimentation Couche-Tard does not meet the exclusion criterion under §3c. The risk associated with this criterion is currently negligible.

IV. Conduct-Based Risk Assessment (per §4 of the Guidelines)

This section evaluates whether there is an unacceptable risk that ACT contributes to or is responsible for severe norm violations as described in §4 of the Guidelines. This assessment considers the probability of future norm violations, the severity and scope of past violations, and the connection between the company and the violations.[1]

4.1 Gross or Systematic Human Rights Violations (§4a)

An unacceptable risk may exist if a company contributes to or is responsible for "grove eller systematiske krenkelser av menneskerettighetene" (gross or systematic human rights violations).[1]

The most significant evidence in this area comes from the 2022 Corporate Human Rights Benchmark (CHRB), which awarded Alimentation Couche-Tard an exceptionally low score of

3.4 out of a possible 100.[2] This score places it among the worst-performing companies in its sector and indicates a profound and systemic deficiency in its approach to human rights. The detailed scoring reveals a near-total absence of the foundational policies and processes expected of a large multinational corporation:

- **Embedding respect and human rights due diligence:** Score of 0.7 / 25
- **Performance: Practices:** Score of 0.0 / 25
- **Performance: Responses:** Score of 0.7 / 20

This poor performance is not merely a matter of inadequate reporting; it suggests a fundamental failure to establish and implement a human rights due diligence process to identify, prevent, and mitigate adverse human rights impacts connected to its operations and supply chains.

This systemic weakness is particularly concerning in the context of specific, credible risks within its value chain. A 2016 shareholder resolution filed by the AFL-CIO highlighted the risk of child labor in the U.S. tobacco farming industry, a key source for the products ACT sells in large volumes.[11] The resolution noted that U.S. agricultural labor laws contain exemptions that permit children as young as 12 to work with tobacco, and for 16- and 17-year-olds to work long hours in hazardous conditions involving nicotine poisoning and toxic pesticides. This constitutes hazardous child labor under international standards, such as the International Labour Organization's Minimum Age Convention.[11]

While ACT has established a Supplier Code of Conduct that explicitly prohibits child and forced labor and requires suppliers to comply with all applicable laws [43], the CHRB assessment strongly suggests these policies are not being effectively implemented or monitored. The vast disconnect between stated policy and independently verified practice points to an unacceptable risk. The failure to have a functional due diligence process in place, when faced with known and severe human rights risks in a core part of the business, can be interpreted as a "systematic" violation of the company's responsibility to respect human rights.

4.2 Severe Environmental Damage & Unacceptable GHG Emissions (§4e, §4f)

The Guidelines allow for observation or exclusion for "alvorlig miljøskade" (severe environmental damage) under §4e and for acts that lead to an "uakseptabel grad" (unacceptable degree) of greenhouse gas (GHG) emissions under §4f.[1]

Unacceptable GHG Emissions (§4f): As established in Section II, ACT's business model is overwhelmingly dependent on the retail of road transportation fuel, which accounts for nearly three-quarters of its revenue.[12] This business model directly facilitates a significant volume of global GHG emissions. While the company has begun investing in electric vehicle (EV) charging infrastructure, with 439 charging points in North America as of 2025, these efforts are nascent and marginal compared to the scale of its fossil fuel operations.[45] The lack of a clear, credible, and science-based transition plan has attracted shareholder pressure, with the University Pension Plan (UPP) filing a proposal urging the company to deliver a more robust climate roadmap.[13] The company's core economic activity contributes to an unacceptable level of GHG emissions at an aggregate level, presenting a high risk under this criterion.

Severe Environmental Damage (§4e): Beyond climate impact, ACT's operational record demonstrates a pattern of direct environmental harm. The Violation Tracker database, which aggregates regulatory penalties in the United States, documents a persistent history of environmental non-compliance by ACT's subsidiaries, primarily Circle K Stores Inc..[3] The data reveals:

- 29 penalties for "environmental violation" totaling $845,477.
- 19 penalties for "underground storage tank violation" totaling $3,756,008.

These violations are not isolated incidents but represent a recurring pattern across numerous states and over many years. Leaks and compliance failures from underground storage tanks at thousands of gas stations pose a direct threat of soil and groundwater contamination. While a single penalty may not be considered "severe," the systematic and frequent nature of these violations across a vast network points to inadequate operational controls and a corporate culture that tolerates non-compliance. This chronic pattern of causing localized environmental harm, in aggregate, constitutes an unacceptable risk of contributing to "severe environmental damage."

4.3 Gross Corruption or other Gross Economic Crime (§4g)

This criterion applies where there is an unacceptable risk that a company is responsible for "grov korrupsjon eller annen grov økonomisk kriminalitet" (gross corruption or other gross economic crime).[1]

Alimentation Couche-Tard has a documented history of engaging in business practices that have drawn significant scrutiny and enforcement actions from competition authorities, particularly in relation to its aggressive acquisition strategy.

- In 2017, the company's acquisition of CST Brands prompted an investigation by Canada's Competition Bureau, which concluded that the transaction would likely lead to a substantial lessening of competition in numerous local gasoline markets. The Bureau required ACT to divest assets to resolve these concerns.[46]

- In June 2025, the U.S. Federal Trade Commission (FTC) took action to prevent anticompetitive effects from ACT's acquisition of GetGo Café + Market. The FTC required the divestiture of 35 retail fuel outlets, stating the deal would likely lead to higher fuel costs for consumers in multiple states.[47]

Most significantly, in July 2020, ACT and its former affiliate CrossAmerica Partners LP agreed to pay a **$3.5 million civil penalty** to the FTC.[5] This penalty was not for potential anti-competitive effects, but for violating a legally binding 2018 consent order. The company had failed to complete the required divestiture of 10 retail fuel stations by the mandated deadline.[5]

The violation of a direct federal order represents a serious breach of legal and ethical obligations. While the financial penalty of $3.5 million may not be material to a company of ACT's size, the nature of the offense—a deliberate or negligent failure to comply with a legal remedy designed to protect consumers from anti-competitive harm—can be reasonably defined as "gross" economic misconduct. This pattern of pushing anti-trust boundaries and subsequently failing to adhere to corrective measures constitutes a high risk under §4g.

V. Geopolitical Risk Exposure: Russia-Ukraine Conflict

This section assesses risks related to §4b of the Guidelines, which concerns "alvorlige krenkelser av individers rettigheter i krig eller konfliktsituasjoner" (serious violations of individuals' rights in war or conflict situations).[1] The focus is on whether ACT's activities create an unacceptable risk of contributing to such violations through its presence in Russia.

In response to Russia's full-scale invasion of Ukraine in 2022, Alimentation Couche-Tard announced on March 7, 2022, that it would "suspend operations" at its 38 Circle K stores located in St. Petersburg, Murmansk, and Pskov.[7] At the time, the company employed over 320 people in the country and committed to continuing to pay their salaries during the suspension.[7]

However, the company's actions fall short of a complete and permanent withdrawal from the Russian market. The term "suspend" implies a temporary halt with the possibility of resumption. This interpretation is supported by the "Leave-Russia.org" project, which classifies ACT's stance as a "Pause," meaning it is "temporarily curtailing operations while keeping return options open".[52]

The company's financial disclosures provide further nuance. Its fiscal year 2023 report noted a "pre-tax impairment loss of $56.2 million resulting from the deconsolidation and impairment of Russian subsidiaries".[8] An impairment charge is an accounting measure reflecting a reduction in the recoverable value of an asset; it is not a legal divestiture or sale of that asset. This indicates that ACT likely retains ownership of its Russian subsidiary and its physical assets (stores).

By not fully divesting, ACT maintains the option to restart its Russian operations. This creates a latent but material risk. Should operations resume, the company would once again be contributing to the Russian economy and tax base, thereby indirectly supporting a state engaged in a conflict characterized by widespread and severe violations of international humanitarian law. This unresolved ambiguity and the potential for future re-engagement constitute an unacceptable forward-looking risk of contribution under §4b.

VI. Synthesis of Findings and Recommendation Rationale

The comprehensive assessment of Alimentation Couche-Tard Inc. reveals a company with a complex and concerning risk profile. While it avoids the absolute product-based exclusion criteria outlined in §3 of the Guidelines, its corporate conduct presents multiple, severe, and systemic risks that align with the criteria for observation or exclusion under §4.

The analysis identifies a significant and troubling pattern of weakness across three distinct domains of corporate responsibility: human rights, environmental stewardship, and legal/economic compliance.

First, the company's human rights due diligence is demonstrably inadequate. The 2022 Corporate Human Rights Benchmark score of 3.4/100 is not merely a poor result; it is an indicator of a systemic failure to implement the basic governance and oversight processes necessary to manage human rights risks in a global supply chain.[2] This failure is especially acute given the known, severe risk of hazardous child labor in the tobacco industry, a major product category for the company.[11]

Second, ACT's environmental impact is severe and twofold. Its core business model, centered on the sale of fossil fuels, is a major contributor to aggregate GHG emissions, and its climate transition strategy remains underdeveloped.[12] Concurrently, its operational history is marred by a persistent pattern of environmental violations, particularly concerning the management of underground fuel storage tanks, which points to a chronic failure in its duty of care to prevent localized environmental damage.[3]

Third, the company has repeatedly engaged in conduct that has required intervention from anti-trust regulators. The payment of a $3.5 million penalty for violating a direct FTC consent order demonstrates a disregard for legal and regulatory obligations designed to ensure fair competition and protect consumers.[5]

Finally, the company's response to the conflict in Ukraine—a "suspension" rather than a divestment of its Russian assets—leaves open the possibility of re-engaging in and contributing to the economy of an aggressor state, creating an unacceptable latent geopolitical risk.[7]

While ACT has published a Code of Conduct and a Supplier Code of Conduct that articulate commitments to ethical behavior [43], the weight of evidence from independent benchmarks, regulatory enforcement actions, and shareholder resolutions indicates a substantial gap between stated policy and actual practice. It is this persistent gap that forms the basis of the unacceptable risk. The issues identified are not isolated incidents but appear to be systemic, recurring across different geographies and regulatory domains.

Therefore, based on the aggregation of high risks related to gross or systematic human rights violations (§4a), severe environmental damage (§4e), unacceptable GHG emissions (§4f), and gross economic crime (§4g), the final recommendation is a risk categorization of **2 - high risk**.

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