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CVR no. 20 22 26 70

CORPAY ONE APS
BYGMESTERVEJ 5 ST. TH., 2400 KØBENHAVN NV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 July 2022**

Mia Timm Erlund

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 23 15 25

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COMPANY DETAILS

Company	Corpay One ApS Bygmestervej 5 st. th. 2400 Copenhagen N CVR No.: 37 23 15 25 Established: 2 November 2015 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Richard Nunzio Fletcher, chairman Ty Robert Miller Charles Richard Freund
Executive Board	Mia Timm Erlund
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Grønjordsvej 10 2300 Copenhagen S Danske Bank Holmens Kanal 2 1092 Copenhagen K
Law Firm	asa Advokatfirma A.P. Møllers Allé 55 21 2791 Dragør

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Corpay One ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 July 2022

Executive Board

Mia Timm Erlund

Board of Directors

Richard Nunzio Fletcher
Chairman

Ty Robert Miller

Charles Richard Freund

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Corpay One ApS

Opinion

We have audited the Financial Statements of Corpay One ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on Management Commentary

Management is responsible for Management Commentary.

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

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

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 8 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The Company's principal activities are to carry on IT activities, provide consultancy services in relation to IT platforms, and related activities.

Development in activities and financial and economic conditions

The Company's results and development in 2021 were as expected.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		11.616.117	3.315.083
Staff costs.....	1	-14.568.568	-10.844.624
OPERATING LOSS		-2.952.451	-7.529.541
Other financial income.....	2	110.960	133.734
Other financial expenses.....	3	-672.606	-366.149
LOSS BEFORE TAX		-3.514.097	-7.761.956
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-3.514.097	-7.761.956
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-3.514.097	-7.761.956
TOTAL		-3.514.097	-7.761.956

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables.....		331.474	171.000
Financial non-current assets.....	4	331.474	171.000
NON-CURRENT ASSETS.....		331.474	171.000
Trade receivables.....		767.549	653.705
Receivables from group enterprises.....		9.583.227	3.612.098
Other receivables.....		0	130.637
Prepayments and accrued income.....		215.221	88.656
Receivables.....		10.565.997	4.485.096
Cash and cash equivalents.....		1.126.844	1.171.704
CURRENT ASSETS.....		11.692.841	5.656.800
ASSETS.....		12.024.315	5.827.800
EQUITY AND LIABILITIES			
Share capital.....		375.001	375.001
Share premium account.....		13.497.478	13.497.478
Retained earnings.....		-20.913.445	-17.399.348
EQUITY.....		-7.040.966	-3.526.869
Accruals and deferred income.....		0	634.800
Non-current liabilities.....	5	0	634.800
Trade payables.....		333.233	106.158
Payables to group enterprises.....		16.822.440	0
Payables to associated enterprises.....		0	1.917.198
Other liabilities.....		1.732.196	6.696.513
Accruals and deferred income.....		177.412	0
Current liabilities.....		19.065.281	8.719.869
LIABILITIES.....		19.065.281	9.354.669
EQUITY AND LIABILITIES.....		12.024.315	5.827.800
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EQUITY

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2021.....	375.001	13.497.478	-17.399.348	-3.526.869
Proposed profit allocation.....			-3.514.097	-3.514.097
Equity at 31 December 2021	375.001	13.497.478	-20.913.445	-7.040.966

NOTES

	2021 DKK	2020 DKK	Note	
Staff costs			1	
Average number of employees	22	16		
Wages and salaries.....	11.739.404	10.180.096		
Pensions.....	1.577.351	66.039		
Social security costs.....	178.761	92.635		
Other staff costs.....	1.073.052	505.854		
	14.568.568	10.844.624		
Other financial income			2	
Group enterprises.....	110.960	133.734		
	110.960	133.734		
Other financial expenses			3	
Group enterprises.....	183.605	186.739		
Other financial expenses.....	489.001	179.410		
	672.606	366.149		
Financial non-current assets			4	
		Rent deposit and other receivables		
Cost at 1 January 2021.....		171.000		
Additions.....		331.474		
Cost at 31 December 2021.....		502.474		
Revaluation and impairment losses for the year.....		-171.000		
Revaluation at 31 December 2021.....		-171.000		
Carrying amount at 31 December 2021.....		331.474		
Long-term liabilities			5	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Holiday pay freeze.....	0	0	0	634.800
	0	0	0	634.800

NOTES

	Note
Contingencies, etc.	6
Tenancy commitments The Company has tenancy commitments for three months, which at the balance sheet date amount to DKK ('000) 171 in the period of non-terminability.	
Basis for going concern The Company has received a letter of support from its Parent Company stating that the liquidity required for the coming year is secured. The Parent Company has financed its subsidiary. Moreover, it is Management's opinion that the Company's operations will be self sustainable and it is therefore Management's opinion that the Company has the capital and liquidity required to secure operations.	7
Consolidated Financial Statements The company is included in the consolidated financial statement of FleetCor Technologies, Inc., 3280 Peachtree Road, Suite 2400, Atlanta, GA 30305, USA.	8

ACCOUNTING POLICIES

The Annual Report of Corpay One ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, premises, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security, etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.