Corpay One ApS

Bygmestervej 5, st. th, 2400 Copenhagen N
CVR-nr. 37 23 15 25

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 2 July 2025

Alan King

Contents

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
Executive Board	Alan King Alissa Blaire Vickery	
Auditor	EY Godkendt Revisionspartnerselskab Lysholt Allé 10 7100 Vejle	
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 Executive Board have discussed and approved the Annual Report of Corpay One ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 2 July 2025

Executive Board

Alan King	Alissa Blaire Vickery

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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

Independent Auditor's Report

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.

- 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.

Independent Auditor's Report

Statement on the Managements review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 the Management's review and, in doing so, consider whether the Management's review 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Vejle, 2 July 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Ejsing Andreasen
State Authorised Public Accountant
MNE no. mne16652

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 2024 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.

Going concern
The Company has received a letter of support from its Ultimate Parent Company stating that the liquidity required for the coming year is secured until the 30 June 2026 . 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.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**28.379.966**	**26.593.360**
Staff costs	1	-21.150.172	-22.485.553
Depreciation, amortisation and impairment		-41.792	-20.898
Other operating expenses		-797	-1.161
Operating profit		**7.187.205**	**4.085.748**
Other financial income	2	3.475.428	2.151.058
Other financial expenses	3	-6.220.653	-1.299.208
Profit before tax		**4.441.980**	**4.937.598**
Tax on profit/loss for the year		0	0
Profit for the year		**4.441.980**	**4.937.598**

Proposed distribution of profit			
Retained earnings		4.441.980	4.937.598
Total		**4.441.980**	**4.937.598**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, machinery, tools and equipment		146.270	188.062
Property, plant and equipment	4	**146.270**	**188.062**
Rent deposit and other receivables		373.782	373.751
Financial non-current assets	5	**373.782**	**373.751**
Non-current assets		**520.052**	**561.813**
Trade receivables		1.417.192	954.667
Receivables from group enterprises	6	50.310.301	36.415.105
Other receivables		235.750	307.422
Prepayments and accrued income		24.415	321.848
Receivables		**51.987.658**	**37.999.042**
Cash and cash equivalents		**936.114**	**1.409.670**
Current assets		**52.923.772**	**39.408.712**
Assets		**53.443.824**	**39.970.525**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		375.001	375.001
Retained earnings		1.037.692	-3.404.288
Equity		**1.412.693**	**-3.029.287**
Trade payables		308.280	1.004.047
Payables to group enterprises		49.028.670	39.429.838
Other liabilities		2.587.293	2.068.519
Accruals and deferred income		106.888	497.408
Current liabilities		**52.031.131**	**42.999.812**
Liabilities		**52.031.131**	**42.999.812**
Equity and liabilities		**53.443.824**	**39.970.525**
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	375.001	-3.404.288	-3.029.287
Proposed profit allocation		4.441.980	4.441.980
Equity at 31 December 2024	**375.001**	**1.037.692**	**1.412.693**

Going concern
The Company has received a letter of support from its Ultimate Parent Company stating that the liquidity required for the coming year is secured until the 30 June 2026 . 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.

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	29	32
Wages and salaries	17.353.277	19.142.519
Pensions	1.675.217	1.861.185
Social security costs	429.878	272.330
Other staff costs	1.691.800	1.209.519
	21.150.172	**22.485.553**

	2024 DKK	2023 DKK
2 | Other financial income		
Group enterprises	3.434.939	2.143.787
Other financial income	40.489	7.271
	3.475.428	**2.151.058**

	2024 DKK	2023 DKK
3 | Other financial expenses		
Group enterprises	3.578.520	1.101.173
Other financial expenses	2.642.133	198.035
	6.220.653	**1.299.208**

4 | Property, plant and equipment

DKK	Other plant, machinery, tools and equipment
Cost at 1 January 2024	208.960
Cost at 31 December 2024	**208.960**
Depreciation and impairment losses at 1 January 2024	20.898
Depreciation for the year	41.792
Depreciation and impairment losses at 31 December 2024	**62.690**
Carrying amount at 31 December 2024	**146.270**

Notes

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	373.782
Cost at 31 December 2024	**373.782**
Carrying amount at 31 December 2024	**373.782**

6 | Receivables from group enterprises

The ultimate parent has provided a letter of support that guarantees the receivable.

The company has a receivable of 45,843,789 DKK from Corpay One Inc, which is guaranteed by the ultimate parent through a letter of support.

7 | Contingencies, etc.

Contingent assets

Rent and lease liabillities include a rent obligations totalling DKK 487.726 in interminable rent agreements with remaining contract terms of six months.

8 | Basis for going concern

The Company has received a letter of support from its Ultimate Parent Company stating that the liquidity required for the coming year is secured until the 30 June 2026 . 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.

9 | Consolidated Financial Statements

The company is included in the consolidated financial statement of Corpay, Inc., 3280 Peachtree Road, Suite 2400, Atlanta, GA 30305, USA.

Accounting Policies

The Annual Report of Corpay One ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

The Annual Report is prepared with the following accounting principles.

Income Statement

Net revenue
The company has chosen IAS 18 as the interpretive guidance for revenue recognition.

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.

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 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.

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.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

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.

Accounting Policies

Balance Sheet

Tangible fixed assets
Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets:

	Useful life
Other plant, fixtures and equipment	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
The company has chosen IAS 39 as the interpretive guidance for impairments of financial receivables.

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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

Cash and cash equivalents
Cash comprise cash in hand and bank deposits.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group enterprises"

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.