



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 280 741
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WEX EUROPE SERVICES AS
Forretningsadresse:	Rosenholm Campus Rosenholmveien 25 1414 TROLLÅSEN

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hilary Rapkin
Dato for fastsettelse av årsregnskapet:	08.07.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 31.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	1 424 962 929	1 657 348 786
Annen driftsinntekt		-9 380 830	10 867 122
<b>Sum inntekter</b>		<b>1 415 582 099</b>	<b>1 668 215 908</b>
<b>Kostnader</b>			
Varekostnad	6	1 389 662 858	1 640 421 549
Lønnskostnad		12 751 776	14 135 805
Avskrivning		2 352 588	2 237 108
Nedskrivning av varige driftsmidler og immaterielle eiendeler		2 535 202	
Annen driftskostnad	6	3 595 585	5 729 732
<b>Sum kostnader</b>		<b>1 410 898 009</b>	<b>1 662 524 194</b>
<b>Driftsresultat</b>		<b>4 684 090</b>	<b>5 691 714</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			1 126
Annen finansinntekt		-532	1 265
<b>Sum finansinntekter</b>		<b>-532</b>	<b>2 391</b>
Rentekostnad til foretak i samme konsern		2 435 836	3 802 646
Annen rentekostnad		481 085	604 080
Annen finanskostnad		-26 781	6 890
<b>Sum finanskostnader</b>		<b>2 890 140</b>	<b>4 413 616</b>
<b>Netto finans</b>	8	<b>-2 890 672</b>	<b>-4 411 225</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 793 418</b>	<b>1 280 489</b>
Skattekostnad på ordinært resultat	9	394 711	440 930
<b>Ordinært resultat etter skattekostnad</b>		<b>1 398 707</b>	<b>839 559</b>
Ekstraordinære poster	17	881 521	1 972 124
Skattekostnad på ekstraordinært resultat	9	193 935	433 867
<b>Årsresultat</b>		<b>2 086 293</b>	<b>2 377 816</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-1 398 707	-839 559
<b>Sum overføringer og disponeringer</b>		<b>-1 398 707</b>	<b>-839 559</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.	10	3 500 000	7 576 105
Utsatt skattefordel	14	5 536 147	5 878 865
<b>Sum immaterielle eiendeler</b>		<b>9 036 147</b>	<b>13 454 970</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	11,18	908 513	1 692 009
<b>Sum varige driftsmidler</b>		<b>908 513</b>	<b>1 692 009</b>
<b>Sum anleggsmidler</b>		<b>9 944 660</b>	<b>15 146 979</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	124 210 113	155 702 274
<b>Sum fordringer</b>		<b>124 210 113</b>	<b>155 702 274</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		67 120 672	68 623 427
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 120 672</b>	<b>68 623 427</b>
<b>Sum omløpsmidler</b>		<b>191 330 785</b>	<b>224 325 701</b>
<b>SUM EIENDELER</b>		<b>201 275 445</b>	<b>239 472 680</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	19	210 000	210 000
Overkurs	20	44 790 000	44 790 000
<b>Sum innskutt egenkapital</b>		<b>45 000 000</b>	<b>45 000 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 926 213	-160 082
<b>Sum opptjent egenkapital</b>		<b>1 926 213</b>	<b>-160 082</b>
<b>Sum egenkapital</b>		<b>46 926 213</b>	<b>44 839 918</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	17	19 304 574	20 843 790
Andre avsetninger for forpliktelser	18	171 298	855 566
<b>Sum avsetninger for forpliktelser</b>		<b>19 475 872</b>	<b>21 699 356</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>19 475 872</b>	<b>21 699 356</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		20 983 011	17 577 929
Betalbar skatt		245 927	951 143
Annen kortsiktig gjeld	13	112 909 891	153 692 552
Annen kortsiktig gjeld			
Lease liabilites	18	734 531	711 782
<b>Sum kortsiktig gjeld</b>		<b>134 873 360</b>	<b>172 933 406</b>
<b>Sum gjeld</b>		<b>154 349 232</b>	<b>194 632 762</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>201 275 445</b>	<b>239 472 680</b>



**Company registration no. 913280741**

**WEX Europe Services AS**

**Annual report and financial statements  
for the year ended 31 December 2020**



**WEX Europe Services AS**

**Annual report and financial statements 2020**

<b>Contents</b>	<b>Page</b>
Annual report	3
Income statement	6
Statement of comprehensive income	6
Balance sheet	7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statements	10



## WEX Europe Services AS

### Annual report For the year ended 31 December 2020

#### Nature and location of activities

The principal activity of the company is to provide fuel card payment solutions. The head office is located in Trollåsen.

#### Equal opportunity

WEX Europe Services AS is committed to encouraging diversity and providing employment without unlawful discrimination. This policy of equal opportunity and non-discrimination extends to recruitment and selection, provision of benefits, pay, promotional opportunities, training and development, disciplinary and dismissal proceedings and every other aspect of employment.

#### Health and safety

We are committed to ensuring a clean, safe and healthy workplace for our employees, with ergonomically designed desks and we subsidise lunches in a purpose built canteen on-site.

Our Employees must abide by regulations and orders issued to safeguard life, health and property, and use the protective equipment made available.

#### Continued operations

In accordance with section 3-3(a) of the Norwegian Accounting Act, the Board confirms that the annual accounts have been prepared on a going concern assumption, which the Board believes is appropriate based on the company's strategic plans and financial position.

#### Review of the financial statements

Total invoiced sales<sup>1</sup> for the year has decreased from NOK 1,657m in 2019 to NOK 1,425m in 2020. The volume of fuel purchased on the company's payment cards decreased by 6% year on year with the decrease in gross sales value due to a reduction in the volume of fuel purchased. Revenue as a percentage of total invoiced sales has increased from 1% to 2.5% in 2020 with revenue of NOK 35.3m (2019: NOK 16.9m).

Profit before tax has increased from NOK 1,281k in 2019 to NOK 1,793k in 2020. Total comprehensive income for the year has decreased from NOK 2,378k in 2019 to NOK 2,086k in 2020.

The directors are not able to propose a dividend (2019: nil proposed).

1) Total invoiced sales is defined as the total amount invoiced to customers net of VAT

#### Directors

The directors of the company that served during the year and to the date of this report, unless otherwise stated, are:

William Holmes [resigned 13 April 2021]  
Hilary Rapkin  
Katie Turner



## WEX Europe Services AS

### Annual report For the year ended 31 December 2020

#### Key performance indicators

Key performance indicators are primarily financial and operational in nature as follows:

- Volume of fuel sold (litres)
- Gross margin on fuel sales (øre per litre)
- Operating expenses
- Applications received and applications approved
- Days sales outstanding

The directors are satisfied as to the performance in the year of each of the key performance indicators.

#### Principal risks and uncertainties

WEX Europe Services AS has an active and robust corporate governance programme designed to manage strategic and tactical risks which could impact the business. Risks are clearly identified and monitored on a regular basis.

The key risks and uncertainties currently facing the company are the ability to manage operational risks effectively.

##### *Operational risks*

Managing the company's businesses is dependent upon the ability to process a large number of transactions efficiently and accurately. Operational risks and losses can result from fraud, employee errors, failure to properly document transactions or to obtain proper internal authorisation, failure to comply with regulatory requirements and business principles, resource shortages, equipment failures, natural disasters or the failure of external systems. Although the company has implemented risk controls and loss mitigation actions, and resources are devoted to developing efficient procedures and to staff training, it is only possible to be reasonably, but not absolutely, certain that such procedures will be effective in controlling the operational risks faced by the company.

Additionally the company operates under a service agreement with the parent company WEX Europe Services Limited (WES) and is therefore reliant on the ability of the parent company to manage its principal risks and uncertainties effectively. Further details of how WES manages these risks are included in the parent company's financial statements.

##### *Market Risk*

The company conducts the majority of its business in NOK but is susceptible to changes in currency exchange rates for a minority of transactions in EUR. The company continuously reviews the risk of transactions in EUR and considers its exposure to foreign exchange risk to be small.

##### *Credit Risk*

The company has implemented policies and procedures which require appropriate credit checks on potential customers before sales are made. The company also has systems and processes to ensure the ongoing monitoring of customer credit worthiness and has in place procedures to enable it to respond where change in customer credit risk is detected.

##### *Liquidity Risk*

The company actively manages its finances to ensure that it has sufficient available funds for its operations. It is the directors' understanding that the WEX group companies will continue to provide suitable resources to the company to meet its needs. The company has a process in place to monitor the best financing structure and periodically reviews its strategies.



**WEX Europe Services AS**

**Annual report  
For the year ended 31 December 2020**

**Appropriation of profits**

The total comprehensive income for the year is 2,086,000 NOK (2019: NOK 2,378,000). No dividend can be paid or declared (2019: nil)

**Covid-19**

In response to the COVID-19 pandemic, the Government announced a number of restrictions on the movement of people and goods both within Norway and across Europe. The scale of these restrictions increased significantly during March 2020 with Norway entering a period of full lockdown on 12 March 2020.

On 6 April 2020, the Norwegian Health Minister announced that the outbreak was "under control" and a number of restrictions were eased. However restrictions have remained in place relating to cross border trade and travel. Additionally the Covid-19 pandemic has had a significant impact on the wider European economy.

The lockdown had a significant impact on the volume of fuel purchased by our customers ("volumes"). Volumes saw their most severe decline for a period in early April at 63% of pre Covid-19 levels. With the easing of restrictions, volumes recovered and by the end of 2020 were back to pre Covid-19 levels. Although volumes recovered in 2020, at this point there is uncertainty around how long it will take for the wider European economy to return to normal.

The WEX Europe Services Limited group of companies coordinated its response across Europe where This included preparing a number of scenarios and associated contingency plans to ensure that costs were contained in line with the volume reduction, that cashflows remained positive and that credit risk was mitigated at this time. The company adapted its credit risk approach and consequently has not seen a significant increase in losses on trade receivables.

As a direct result of the lockdowns the sales pipeline conversion has been adversely impacted however this is forecast to increase from Q3 2021.

Overall the directors are satisfied that every effort is being made to safeguard the future of the company and the interests of the key stakeholders.

**Events after the balance sheet date**

No events took place after the end of the financial year that would affect the evaluation of the company's profit and loss account or balance sheet.

**Future developments**

The directors believe the company's future prospects to be satisfactory.

Hilary Rapkin  
Member of the Board

Katie Turner  
Member of the Board



## WEX Europe Services AS

### Income statement For the year ended 31 December 2020

	Note	2020 NOK 000s	2019 NOK 000s
Total invoiced sales <sup>1</sup>	5	1,424,964	1,657,351
<b>Revenue</b>	5	35,300	16,929
Other operating income/(costs)		(9,381)	10,867
Administrative expenses	6	(21,236)	(22,048)
Exceptional items		-	-
<b>Operating Profit</b>		4,683	5,748
Finance costs	8	(2,890)	(4,467)
<b>Profit before tax</b>		1,793	1,281
Tax	9	395	(441)
<b>Profit for the year</b>		1,398	840

All results are derived from continuing operations.

1) Total invoiced sales is defined as the total amount invoiced to customers net of VAT

### Statement of comprehensive income For the year ended 31 December 2020

	Note	2020 NOK 000s	2019 NOK 000s
<b>Profit for the year</b>		1,398	840
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurement of net defined benefit liability	17	882	1,972
Tax impact of remeasurement of net defined benefit liability	9	(194)	(434)
<b>Total comprehensive income for the year</b>		2,086	2,378



## WEX Europe Services AS

### Balance sheet As at 31 December 2020

	Note	2020 NOK 000s	2019 NOK 000s
<b>Non - current assets</b>			
Other intangible assets	10	3,500	7,576
Property, plant and equipment	11	38	151
Right-of-use assets	18	870	1,541
Deferred tax asset	14	5,536	5,879
		<u>9,944</u>	<u>15,147</u>
<b>Current assets</b>			
Trade and other receivables	12	124,210	155,703
Cash and cash equivalents		67,121	68,623
		<u>191,331</u>	<u>224,326</u>
<b>Total assets</b>		<u>201,275</u>	<u>239,473</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	(133,415)	(170,770)
Other financial liabilities		(477)	(501)
Lease liabilities	18	(735)	(712)
Current tax liabilities		(246)	(951)
		<u>(134,873)</u>	<u>(172,934)</u>
<b>Non - current liabilities</b>			
Employee benefit liabilities	17	(19,305)	(20,844)
Lease liabilities	18	(171)	(856)
		<u>(19,476)</u>	<u>(21,700)</u>
<b>Total liabilities</b>		<u>(154,349)</u>	<u>(194,634)</u>
<b>NET ASSETS</b>		<u>46,926</u>	<u>44,840</u>
<b>Issued capital and reserves attributable to owners</b>			
Share capital	19	210	210
Share premium	20	44,790	44,790
Retained earnings		1,926	(160)
<b>TOTAL EQUITY</b>		<u>46,926</u>	<u>44,840</u>

The financial statements of WEX Europe Services AS, registered number 913280741, were approved by the Board of Directors and authorised for issue on 8 July 2021.

Hilary Rapkin  
Member of the Board

Katie Turner  
Member of the Board



## WEX Europe Services AS

### Cash flow statement For the year ended 31 December 2020

	Note	2020 NOK 000s	2019 NOK 000s
Profit for the year		1,398	840
Finance costs		2,970	4,467
Income tax expense		395	441
Depreciation of property, plant and equipment		115	183
Depreciation of right-of-use asset		696	513
Amortisation of intangible fixed assets		1,541	1,541
Impairment of other intangible assets		2,535	-
Increase in provisions and employee benefits		(1,136)	(1,021)
		<u>8,514</u>	<u>6,964</u>
Decrease/(increase) in trade and other receivables		31,493	22,727
Increase in trade and other payables		(31,374)	18,257
<b>Cash generated from/(used by) operations</b>		<u>8,633</u>	<u>47,887</u>
Interest paid		(951)	(399)
Income taxes refunded/(paid)		(2,491)	(3,863)
<b>Net cash flow from operating activities</b>		<u>5,191</u>	<u>43,686</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(2)	(3)
<b>Net cash used in investing activities</b>		<u>(2)</u>	<u>(3)</u>
<b>Financing activities</b>			
Repayment of lease liabilities		(741)	(547)
Related party funding	15	(5,950)	4,365
<b>Net cash from financing activities</b>		<u>(6,691)</u>	<u>3,818</u>
<b>Net increase in cash and cash equivalents</b>		<u>(1,502)</u>	<u>47,500</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>68,623</u>	<u>21,123</u>
Effect of foreign exchange rate changes		-	-
<b>Cash and cash equivalents at end of year</b>		<u><u>67,121</u></u>	<u><u>68,623</u></u>



WEX Europe Services AS

Statement of changes in equity

	Share capital NOK 000s	Share premium NOK 000s	Retained earnings NOK 000s	Total NOK 000s
<b>At 1 January 2019</b>	210	44,790	(2,558)	42,462
Profit for the year	-	-	840	840
Other comprehensive income for the year	-	-	1,538	1,538
<b>Total comprehensive income for the year</b>	-	-	2,378	2,378
<b>At 31 December 2019</b>	210	44,790	(160)	44,840
Profit for the year	-	-	1,398	1,398
Other comprehensive income for the year	-	-	688	688
<b>Total comprehensive income for the year</b>	-	-	2,086	2,086
<b>At 31 December 2020</b>	210	44,790	1,926	46,926



WEX Europe Services AS

## Notes to the financial statements For the year ended 31 December 2020

### 1. Company information

The financial statements of the company for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on June 2021.

The company is a limited company incorporated in Norway.

The address of the registered office is:

Rosenholm Campus  
Rosenholmveien 25  
1414 Trollåsen  
Norway

The principal activity of the company during the year was that of providing fuel card payment solutions to its customers. Information on its ultimate parent is presented in Note 23.

The financial statements are presented in Norwegian Krone (NOK), because that is the currency of the primary economic environment in which the company operates.

### 2. Adoption of new and revised standards

#### New and amended IFRS Standards that are effective for the current year

In the current year, the group has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7	In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.  The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the exceptions introduced by the amendments to IFRS 9. The new disclosure requirements are presented in note 63(c)(ii).
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**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Adoption of new and revised standards (continued)**

COVID-19-Related Rent Concessions Amendment to IFRS 16	<p>In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession applying IFRS 16 as if the change were not a lease modification.</p> <p>The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:</p> <ol style="list-style-type: none"><li>The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;</li><li>Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and</li><li>There is no substantive change to other terms and conditions of the lease.</li></ol>
Amendments to References to the Conceptual Framework in IFRS Standards	<p>The Group has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.</p> <p>The Standard which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.</p>
Amendments to IAS 1 and IAS 8 Definition of material	<p>The Group has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.</p> <p>The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.</p> <p>The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.</p>



**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Adoption of new and revised standards (continued)**

Amendments to IFRS 3 Definition of a business	<p>The Group has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.</p> <p>The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.</p> <p>The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.</p> <p>The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020.</p>
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**3. Significant accounting policies**

**Basis of accounting**

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 4.

Where relevant, equivalent disclosures have been given in the group accounts of WEX Europe Services Limited. The group accounts of WEX Europe Services Limited are available to the public and can be obtained as set out in note 23.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies, which have been applied consistently in the current and prior year, are set out below.



## WEX Europe Services AS

### Notes to the financial statements For the year ended 31 December 2020

#### 3. Significant accounting policies (continued)

##### Revenue recognition

The company recognises revenue from the following major sources:

- Sales to customers for fuel drawn using the Esso Card at Esso branded forecourts across Europe using the Esso Card
- Sales to customers for fuel drawn at other forecourts across Europe under various reciprocal arrangements allowing acceptance of the Esso Card
- Charges for usage of various toll roads across Europe
- Account and transaction processing fees charged to customers for use of the Esso Card

##### *Sales to customers (Esso branded and other forecourts)*

The company processes purchases of fuel made on the Esso Card and invoices these to customers. Revenue on these transactions is recognised net of the cost of purchasing the fuel from the supplier. Revenue is recognised at the point of sale at the forecourt as this is the point at which the performance obligation has been satisfied.

##### *Toll road transactions*

The company processes toll road transactions made on the Esso Card and invoices these to customers. Revenue on these transactions is recognised net of the cost of purchasing the toll transaction from the supplier. Revenue is recognised at the point of completion of the toll road usage, generally the exit point of the toll road, as this is the point at which the right to consideration and the obligation to pay the supplier becomes unconditional.

##### *Fees*

The company invoices fees to customers relating to various aspects of using the Esso Card. Revenue is recognised as the value of the fee charged net of VAT. Revenue is recognised at the point of invoicing as the performance obligations associated with providing these services is considered to be satisfied over a short period of time (e.g. monthly).

##### **Total invoiced sales**

As a memorandum disclosure, total invoiced sales represent the total value of invoiced sales net of VAT made to customers for products and services provided by the company. The company reports total transaction value since management believes it reflects more accurately the cash flow within the company.

##### **Finance costs**

All costs in respect of borrowing are recognised in the profit and loss, in the period in which they occur.

##### **Foreign currencies**

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

##### **Operating profit**

Operating profit is stated before investment income and finance costs.



WEX Europe Services AS

## Notes to the financial statements

For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



WEX Europe Services AS

## Notes to the financial statements

For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

#### *Current tax and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Goodwill & intangible assets**

The company classifies intangible assets in the following categories:

- intangible assets with finite lives subject to amortisation
- goodwill

Following initial recognition at either cost or fair value, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than their carrying amount, an impairment loss is recognised.



**Notes to the financial statements**  
**For the year ended 31 December 2020**

**3. Significant accounting policies (continued)**

**Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment in value. Replacements, renewals and improvements are capitalised and costs for repair and maintenance are expensed as incurred. Improvements are capitalised and costs for repair and maintenance are expensed as incurred. Property, plant and equipment is depreciated on a straight-line basis over its anticipated useful economic life as shown below. Leasehold improvements are primarily depreciated using the straight-line method over the lesser of the useful life of the asset or over the remaining lease term.

The anticipated useful lives by category are:

Plant & Machinery	3 years
Fixtures & Fittings	3 to 5 years
Computer Hardware	18 months to 7 years
Leasehold Improvements	up to 5 years

**Financial instruments – Classification and measurement**

IFRS 9 has changed the classification of financial assets compared to IAS 39.

*Financial assets*

Financial assets primarily include trade receivables, cash and cash equivalents (comprising principally cash at bank), and related party receivables.

– Trade receivables are classified as ‘held to collect’ and measured at the transaction price.

– Cash and cash equivalents (consisting of balances with banks and other financial institutions). Cash balances are measured at fair value through profit and loss (FVPL).

*Financial liabilities*

Financial liabilities primarily consist of trade payables, borrowings and related party payables.

The classification of financial liabilities under IFRS 9 is unchanged with respect to the previous requirements under IAS 32 and all the Company’s financial liabilities are classified and measured at amortised cost.

*Financial instruments – Impairment of financial assets*

IFRS 9 codifies the basis for the accounting of expected credit losses (ECLs) on financial assets. The Company has adopted the simplified approach to provide for ECLs, measuring the loss allowance at a probability weighted amount that considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions of the customers. The ECLs are updated at each reporting date to reflect changes in credit risk since initial recognition. ECLs are calculated for all financial assets in scope, regardless of whether or not they are overdue or not.

On adoption of IFRS 9 on 1 January 2018, no additional ECLs were recognised. Since adoption, there have been no material changes in estimates and assumptions that have led to a significant change in the ECLs allowance.



WEX Europe Services AS

## Notes to the financial statements For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### Retirement Benefit Costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus
- Unrecognised past service costs; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

#### Leases

The company has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17. The details of accounting policies under both IAS 17 and IFRS 16 are presented separately below.

#### Policies applicable from 1 January 2020

##### The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture, telephones and coffee machines). For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.



**Notes to the financial statements**  
**For the year ended 31 December 2020**

**3. Significant accounting policies (continued)**

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The company did not make any such adjustments during the periods presented.

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Company (a "finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognised as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the consolidated statement of comprehensive income over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Company (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.



WEX Europe Services AS

## Notes to the financial statements

### For the year ended 31 December 2020

#### 3. Significant accounting policies (continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as incurred.

#### Policies applicable prior to 1 January 2020

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The company as a lessee

Where substantially all of the risks and rewards incidental to ownership are not transferred to the company (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis. Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the company's accounting policies*

The directors have considered whether there are any critical judgements, apart from those involving estimations (which are dealt with separately below), that are necessary in the process of applying the Group's accounting policies and have the most significant effect on the amounts recognised in financial statements. They have concluded that there are no critical judgements relevant to the company.

#### *Key sources of estimation uncertainty*

The directors have considered whether there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. They have concluded that there are no key assumptions relevant to the company.



WEX Europe Services AS

**Notes to the financial statements**  
**For the year ended 31 December 2020**

5. Revenue and total invoiced sales

	2020	2019
	NOK 000s	NOK 000s
Total invoiced sales	1,424,963	1,657,351
Total invoiced costs	(1,389,663)	(1,640,422)
<b>Revenue</b>	<b>35,300</b>	<b>16,929</b>

**Total invoiced sales and costs**

As a memorandum disclosure, total invoiced sales represent the total value of all sales made to customers for products and services provided by the group. Likewise total invoiced costs represent the total value of all costs from suppliers for products and services provided to the group. The group reports total transaction value since management believes it reflects more accurately the cash flow within the group.

All revenue is derived from fuel card payment solutions in Norway.

6. Profit for the year

Profit for the year has been arrived at after charging:

	2020	2019
	NOK 000s	NOK 000s
Foreign exchange losses	(26)	6
Depreciation of property, plant and equipment	115	183
Depreciation of right-of-use assets	696	514
Amortisation of other intangible assets	1,541	1,540
Impairment of other intangible assets	2,535	-
Auditor's remuneration	126	118
Staff costs	12,727	14,136

No other services were provided by the auditor in either the current or prior year.



WEX Europe Services AS

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**7. Staff costs**

The average monthly number of employees (including executive directors) was:

	2020 Number	2019 Number
Sales	7	9
Operations	9	12
	<u>16</u>	<u>21</u>

Employee benefit expenses comprise:

	2020 NOK 000s	2019 NOK 000s
Wages and salaries	9,523	10,490
Social security costs	1,386	1,721
Pension costs	1,708	1,800
Other employee costs	135	125
	<u>12,752</u>	<u>14,136</u>

For the year ended 31 December 2020 directors emoluments were paid by a fellow group undertaking and were not recharged to the company (2019: same). Directors received no benefits for their services to the company.

**8. Finance Costs**

	2020 NOK 000s	2019 NOK 000s
Interest on related party balances	2,436	3,803
Interest expense on lease	54	60
Net interest expense on defined benefit obligation	480	604
	<u>2,970</u>	<u>4,467</u>



## WEX Europe Services AS

### Notes to the financial statements For the year ended 31 December 2020

#### 9. Tax

	2020 NOK 000s	2019 NOK 000s
<b>Current tax</b>		
Corporation tax	246	709
Adjustment in respect to prior periods	-	(108)
<b>Total current tax</b>	<b>246</b>	<b>601</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	149	(427)
Adjustment in respect to prior periods	-	267
<b>Total deferred tax</b>	<b>149</b>	<b>(160)</b>
	<b>395</b>	<b>441</b>

The income tax expense for the year can be reconciled to the profit in the income statement as follows:

	2020 NOK 000s	2019 NOK 000s
<b>Profit before tax from continuing operations</b>	<b>1,793</b>	<b>1,281</b>
Adjustment in respect to prior periods	-	159
Income tax expense calculated at 22% (2019: 22%)	395	282
Income not taxable	-	-
Effect on deferred tax balances due to the change in future income tax rates	-	-
<b>Tax expense for the year</b>	<b>395</b>	<b>441</b>

Tax for future periods has been confirmed at 22% from 1 January 2021 (22% from 1 January 2020).

In addition to the amount charged to the income statement, the following amounts relating to tax have been charged in other comprehensive income:

	2020 NOK 000s	2019 NOK 000s
<b>Deferred Tax</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of net defined benefit liability	194	434
<b>Total income tax recognised in equity</b>	<b>194</b>	<b>434</b>



WEX Europe Services AS

Notes to the financial statements  
For the year ended 31 December 2020

10. Other intangible Assets

	Fuel Card Service Agreement NOK 000s	Computer Software NOK 000s	Total NOK 000s
<b>Cost</b>			
At 1 January 2019, at 31 December 2019 and at 31 December 2020	15,409	156	15,565
<b>Accumulated amortisation and impairment</b>			
On 1 January 2019	(6,292)	(156)	(6,448)
Amortisation	(1,541)	-	(1,541)
At 31 December 2019	(7,833)	(156)	(7,989)
Amortisation	(1,541)	-	(1,541)
Impairment losses	(2,535)	-	(2,535)
At 31 December 2020	(11,909)	(156)	(12,065)
<b>Net book value</b>			
At 31 December 2020	3,500	-	3,500
At 31 December 2019	7,576	-	7,576

**Impairment charge recognised**

The impairment charge recognised in the year relates solely Fuel Card Services Agreement other intangible asset "FCSA asset". Management carried out a separate impairment review of the carrying value of the FCSA asset as at 31 December 2020 using the latest available cash flow forecasts for this asset. As a result of this review management has concluded that the FCSA asset should be impaired down to a carrying value of NOK 3,500k. This is considered to be a permanent impairment and no future reversal is anticipated.



Notes to the financial statements  
For the year ended 31 December 2020

11. Property, plant and equipment

	Plant and Machinery NOK 000's	Fixtures and Fittings NOK 000's	Computer Hardware NOK 000's	Leasehold Improvements NOK 000's	Total NOK 000's
<b>Cost</b>					
On 1 January 2019	129	619	895	433	2,076
Additions	24	-	-	-	24
Disposals	(37)	-	-	-	(37)
<b>At 31 December 2019</b>	<b>116</b>	<b>619</b>	<b>895</b>	<b>433</b>	<b>2,062</b>
Additions	8	-	-	-	8
Disposals	(22)	-	-	-	(22)
<b>At 31 December 2020</b>	<b>102</b>	<b>619</b>	<b>895</b>	<b>433</b>	<b>2,048</b>
<b>Accumulated depreciation</b>					
On 1 January 2019	(57)	(407)	(895)	(386)	(1,745)
Depreciation	(42)	(93)	-	(47)	(182)
Disposals	16	-	-	-	16
<b>At 31 December 2019</b>	<b>(83)</b>	<b>(500)</b>	<b>(895)</b>	<b>(433)</b>	<b>(1,911)</b>
Depreciation	(24)	(93)	-	-	(117)
Disposals	18	-	-	-	18
<b>At 31 December 2020</b>	<b>(89)</b>	<b>(593)</b>	<b>(895)</b>	<b>(433)</b>	<b>(2,010)</b>
<b>Net Book Value</b>					
31 December 2020	12	26	-	-	38
31 December 2019	33	119	-	-	151



## WEX Europe Services AS

### Notes to the financial statements For the year ended 31 December 2020

#### 12. Trade and other receivables

	2020 NOK 000s	2019 NOK 000s
Trade receivables	114,722	157,029
Allowance for doubtful debts	(2,663)	(2,010)
Other Debtors	709	-
Amounts due from fellow group undertakings	10,841	-
	<u>123,609</u>	<u>155,019</u>
Prepayments	601	683
	<u>124,210</u>	<u>155,702</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. The average credit period taken on sale of goods is 31 days (2019: 34 days). No interest is charged on the receivables. The directors consider that the carrying value of trade and other receivables is approximately equal to their fair value.

#### 13. Trade and other payables

	2020 NOK 000s	2019 NOK 000s
Trade creditors and accruals	25,283	24,957
Other payables	8,133	6,700
Amounts owed to fellow group undertakings	100,000	139,113
	<u>133,416</u>	<u>170,770</u>

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 5 days (2019: 6 days). For most suppliers no interest is charged on the trade payables. Thereafter, interest is charged on the outstanding balances at various interest rates. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.



WEX Europe Services AS

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**14. Deferred tax**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated tax depreciation NOK 000s	Retirement benefit obligations NOK 000s	Other temporary differences NOK 000s	Total NOK 000s
At 1 January 2019	1,067	4,787	298	6,152
Adjustment in respect of prior years	(45)	(209)	(13)	(267)
Charge/(credit) to profit or loss	(177)	446	157	427
Charge to other comprehensive income	-	(433)	-	(433)
At 1 January 2020	845	4,592	442	5,879
Adjustment in respect of prior years	-	-	-	-
Charge/(credit) to profit or loss	(150)	(151)	152	(149)
Charge to other comprehensive income	-	(194)	-	(194)
At 31 December 2020	695	4,247	594	5,536

**15. Notes to the cash flow statement**

**Changes in liabilities arising from financing activities**

The table below details changes in the company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the company's cash flow statement as cash flows from financing activities.

	1 January 2020 NOK 000s	Financing cash flows NOK 000s	Impact of foreign exchange NOK 000s	Other changes (i) NOK 000s	31 December 2020 NOK 000s
Net loans from related parties	139,113	2,858	-	(41,971)	100,000

(i) Other changes include interest accruals and payments.



## WEX Europe Services AS

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 16. Contractual obligations: minimum volume commitments

The company is required to purchase a minimum amount of fuel from its suppliers on an annual basis. If the minimum requirement is not fulfilled, the company is subject to penalties based on the amount of spend below the minimum annual volume commitment. The minimum annual volume commitment is capped across the WEX Europe Limited group of companies at €2 million. The table below represents the company's potential maximum annual penalty at the balance sheet date assuming that no fuel is purchased under these commitments and stated at the foreign exchange rate prevailing at 31 December 2020. For the year end 31 December 2020, no minimum annual volume commitment charge was incurred.

	2020 NOK 000s	2019 NOK 000s
Within one year	20,961	19,731
In the second to fifth years inclusive	59,389	77,281
	<u>80,350</u>	<u>97,012</u>

#### 17. Retirement benefit schemes

##### Defined contribution scheme

The company operates a defined contribution retirement scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in funds under the control of trustees. Contributions for the year were NOK 1.2m (2019: NOK 1.2m).

##### Defined benefit schemes

The company operates the following unfunded pension plans:

##### Early retirement schemes:

- (i) Pension promise from age 65 to 67

The company provides a retirement scheme from age 65 to 67 to all employees transferred from ExxonMobil. The retirement benefit is 66% of final salary after 30 years of (minimum) service. The pension payments are paid from the company. The pension promise is not a vested right if an employee leaves the company before the age of 65.

- (ii) Early retirement scheme from age of 62

The company provides an early retirement scheme from age 62 to all employees transferred from ExxonMobil, if the sum of service years and age is 92 or greater. Each employee can choose to withdraw at any time between the ages of 62 and 65. The annual pension is reduced by 3% per year from 66% at age 65 (0.25% per month). The pension promise is not a vested right if an employee leaves the company before the age of 62, or if the employee does not retire before 65.

##### Compensation schemes:

- (i) Defined contribution (DC) compensation plan

The company provides DC compensation contribution for employees that voluntary withdraw with early retirement between age 62 and 65. This compensation is eligible only until age 65 and is expected to be accumulated in an unfunded arrangement. The contribution is defined equal to the DC contributions (currently defined as 7% for salary up to 7,1G and 25,1% between 7,1-12G). The unfunded accrual will increase with interest equal to asset return in a DC fund with a low risk profile (maximum 20% in equities). The pension payments are paid from age 67 over a defined number of years (or a lump-sum payment if accumulated rights are lower than a pre-defined amount).



WEX Europe Services AS

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**17. Retirement benefit scheme (continued)**

(ii) Compensation for loss in defined benefit (DB) rights

The company provides compensation contributions for employees that are expected to be worse off in the current DC plan compared to the ExxonMobil DB plan (The ExxonMobil DB pension promise was 66% of final salary from age 67). Mercer has calculated a monthly accrual for the 8 employees in question. The accrual is defined as a percentage of salary and is expected to be accumulated in an unfunded arrangement. The unfunded accrual will increase with interest equal to the asset return in a DC fund with a medium risk profile (maximum 50% in equities) until age 57 and a DC fund with a low risk profile (maximum 20% in equities) after age 57. The pension payments are paid by WEX Europe Services AS from age 67 over a defined number of years (or a lump-sum payment if accumulated rights are lower than a pre-defined amount).

The accumulated rights are expected to be paid in a lump-sum if an employee terminates their working contract.

**Top Hat plan:**

(i) Pension for salary above 12G (Top Hat)

The company provides a retirement scheme for salary above 12G (where G refers to the public pension base rate, "Grunnpensjon", set annually by the Norwegian Parliament) and is expected to be accumulated in an unfunded arrangement. The contribution is defined as 25.1% of salary above 12G. The unfunded accrual will increase with interest equal to the asset return in a DC fund with a medium risk profile (maximum 50% in equities) until age 57 and a DC fund with a low risk profile (maximum 20% in equities) after age 57. The pension payments are paid by WEX Europe Services AS from age 67 over a defined number of years (or a lump-sum payment if accumulated rights are lower than a pre-defined amount).

The accumulated rights are expected to be paid in a lump-sum if an employee terminates their working contract.

An employee may be a member of more than one plan.

	<b>All Plans</b>	<b>All Plans</b>
	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2019</b>
	<b>NOK 000s</b>	<b>NOK 000s</b>
<b>Change in benefit obligation</b>		
Benefit obligation at start of year	20,844	23,233
Current service cost	499	575
Interest expense	479	604
Benefits paid	(1,636)	(1,596)
Remeasurement effect of experience adjustments	(882)	(1,972)
	<u>19,305</u>	<u>20,844</u>
<b>Benefit obligation at end of year</b>		
	19,305	20,844
<b>Reconciliation of financial position</b>		
Benefit obligations	(19,305)	(20,844)
	<u>-</u>	<u>-</u>
Funded Status	-	-
	<u>(19,305)</u>	<u>(20,844)</u>
Net benefit liability	<u>(19,305)</u>	<u>(20,844)</u>



WEX Europe Services AS

Notes to the financial statements  
For the year ended 31 December 2020

17. Retirement benefit scheme (continued)

	All Plans Total 2020	All Plans Total 2019
	NOK 000s	NOK 000s
<b>Components of defined benefit cost</b>		
Current service cost	499	575
Interest expense on defined benefit	479	604
Defined benefit cost recognised in income statement	978	1,179
Remeasurement effect of experience adjustments included in statement of comprehensive income	(882)	(1,972)
Defined benefit cost recognised in the income statement and statement of comprehensive income	96	(793)
<b>Defined benefit liability reconciliation</b>		
Defined benefit liability	20,844	23,233
Defined benefit cost included in the income statement	978	1,179
Total remeasurements included in statement of comprehensive income	(882)	(1,972)
Benefits paid	(1,636)	(1,596)
	19,305	20,844
<b>Defined benefit obligation by participant status</b>		
Actives	15,144	15,315
Pensioners	4,161	5,529
	19,305	20,844
<b>Significant actuarial assumptions</b>		
Weighted-average assumptions to determine defined benefit obligations	1.50%	2.30%
Weighted-average assumptions to determine defined benefit cost	2.00%	2.25%
<b>Defined benefit liability by scheme</b>		
Early retirement schemes	17,249	19,117
Compensation schemes	1,325	1,170
Top hat plan	731	557
	19,305	20,844



WEX Europe Services AS

Notes to the financial statements  
For the year ended 31 December 2020

18. Leases (group as a lessee)

Right-of-use assets

	Buildings NOK 000s
<b>Cost</b>	
At 1 January 2020	2,054
Recognised on first time adoption	
Additions	26
	<u>26</u>
At 31 December 2020	<u>2,080</u>
<b>Accumulated depreciation</b>	
At 1 January 2020	(514)
Charge for the year	(696)
	<u>(696)</u>
At 31 December 2020	<u>(1,210)</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>870</u>

The company leases on building. The lease term is 2.25 years.

Lease liabilities

	2020 NOK 000s
<b>Maturity analysis</b>	
Year 1	742
Year 2	185
	<u>927</u>
Less: unearned interest	(21)
	<u>906</u>
<b>Analysed as:</b>	
Current	735
Non-current	171
	<u>906</u>



WEX Europe Services AS

Notes to the financial statements  
For the year ended 31 December 2020

19. Share capital

	Issued and fully paid	
	2020	2019
	NOK	NOK
30 ordinary shares of NOK 7,000 each	210,000	210,000

20. Share Premium

	Total
	NOK 000s
Balance at 1 January 2019, 31 December 2019 and 31 December 2020	44,790

21. Related Parties

Trading transactions

During the year, the company entered into the following transactions with related parties:

	WEX Europe Services Limited		Retail Petroleum Services Limited	
	2020	2019	2020	2019
	NOK 000s	NOK 000s	NOK 000s	NOK 000s
Sale of goods and services			6,247	6,836
Purchase of goods and services			1	1
Services provided	(11,993)	10,743		
Finance costs	(2,571)	(3,802)		
	<u>14,564</u>	<u>6,940</u>	<u>6,248</u>	<u>6,837</u>

The following amounts were outstanding at the balance sheet date:

	Amounts owed to related parties	
	2020	2019
	NOK 000s	NOK 000s
WEX Europe Services Limited	<u>(89,159)</u>	<u>(139,113)</u>

Sales and of purchases of goods and services with related parties and cost recharges were made in accordance with the group's transfer pricing policies and are made on an arm's length basis.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties. Interest is charged on outstanding balances not settled in accordance with the agreements in place.



**WEX Europe Services AS**

**Notes to the financial statements  
For the year ended 31 December 2020**

**22. Events after the reporting period**

The company is a wholly owned subsidiary of WEX Europe Services Holdings Limited which is itself a wholly owned subsidiary of WEX Europe Services Limited.

On 13 April 2021 WEX Inc. took full control of WEX Europe Services Limited by acquiring the 25% ownership previously held by Radius Payment Solutions Limited.

**23. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of WEX Europe Services Holdings Limited which is itself a wholly owned subsidiary of WEX Europe Services Limited.

WEX Europe Services Limited is a wholly owned subsidiary of Wright Express International Holdings Limited. The ultimate controlling company and ultimate controlling party is WEX Inc., a company incorporated in Delaware, USA.

The group of which WEX Inc. is the parent organisation forms the largest group preparing consolidated financial statement which includes WEX Europe Services AS.

Copies of these consolidated financial statements can be downloaded from the corporate website or requested from 97 Darling Avenue, Portland, Maine 04106, USA.

WEX Europe Services Limited forms the smallest group preparing consolidated financial statements. Copies of these financial statements can be requested from Emperor Court, Emperor Way, Crewe Business Park, Crewe, CW1 68D, United Kingdom.



**Norwegian Directorate of Taxes**

Inquiries to  
Torstein Kinden Helleland

Your date  
24.05.2016

Our date  
02.06.2016

Telephone  
22078139

Your reference  
Robert Powell

Our reference  
2016/496004

WEX EUROPE SERVICES AS  
Rosenholm Campus  
Rosenholmveien 25  
1414 TROLLÅSEN

**Permission to prepare the annual accounts and directors' report in English language for WEX Europe Services AS, org. nr. 913 280 741**

With reference to your letter of 24 May 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns WEX Europe Services AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that WEX Europe Services AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

WEX Europe Services AS is a wholly owned subsidiary of WEX Europe Services Holding Limited which in turn is wholly owned subsidiary of WEX Europe Services Limited, both UK registered companies. WEX Europe Services Limited was incorporated on 30 January 2014 as part of a joint venture between WEX Inc. and Radius Payment Solutions Limited to acquire the European Esso Card business. This acquisition was completed on 1 December 2014 as part of a pan-European deal involving businesses in Germany, Italy, France, Belgium, Netherlands, Luxembourg, UK and Ireland. In Norway, WEX Europe Services AS acquired the relevant business, assets and liabilities from Esso Norge AS as well as transferring operating staff to its' offices in Trollåsen. As part of the European corporate structure the group operate a shared service center in the UK which is responsible for preparing the management and statutory accounts for all our European subsidiaries. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

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Org.nr. 996250318  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The Company is operating in an international industry. Furthermore, the directors are English speaking with no local language skills with all meetings between the Board and senior teams conducted in English.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*



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To the General Meeting of WEX Europe Services AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of WEX Europe Services AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 4HFGT-JDBMW-CHB82-42114-7FWOJ-4EZFJ



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Page 2  
Independent Auditor's Report -  
WEX Europe Services AS

accounting 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

### **Report on Other Legal and Regulatory Requirements**

#### ***Opinion on the Board of Directors' report***

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

#### ***Opinion on Registration and Documentation***

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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Page 3  
Independent Auditor's Report -  
WEX Europe Services AS

*Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 10 August 2021  
Deloitte AS

Jens Bjørner Owren Ugland  
State Authorised Public Accountant (Norway)

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## Jens Bjørner Owren Ugland

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