

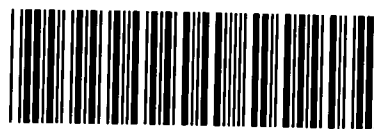
Registered number: 05927983

WEX EUROPE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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WEX EUROPE LIMITED

COMPANY INFORMATION

Directors

Carlos Carriedo de Maria Campos (appointed 4 January 2022)
David James Quinnell (appointed 4 January 2022)
Hilary Ann Rapkin (appointed 5 November 2012)
Anant Ramanbhai Patel (resigned 30 June 2021)
Roberto Simon Rabanal (resigned 4 January 2022)

Registered number

05927983

Registered office

Fourth Floor East Building 1
London Bridge
London
SE1 9BG

WEX EUROPE LIMITED

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WEX EUROPE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Business review

The principal activities of WEX Europe Limited (the "Company") in 2021 were providing support services to its associate companies, WEX Inc, WEX Europe UK Limited and WEX Europe (Netherlands) B.V earning a management fee in return. The support services to WEX Inc. pertain to the provision of platform development services. The support services provided to WEX Europe UK Limited and WEX Europe (Netherlands) B.V pertain to provision of administrative, back office and operational support services.

Turnover for the 12-month period was £3.6m (2020: £9.5m) and loss before tax was £6.2m (2020: profit before tax of £2.1m). In 2020, there was a one-off recognition of £9.1m intercompany revenue from WEX Inc. due to the Project Synchro Competent Authority Settlement, which entitled the Company to be reimbursed for past costs.

The business has net liabilities of £0.9m (2020: net assets of £6.1m), which have decreased, due to the losses noted above.

Financial key performance indicators

The company considers its key performance indicator to be the profits earned from its associate companies WEX Europe UK Limited & WEX Europe (Netherlands) B.V and management fee from services provided to WEX Inc.

The Company earned a management fee of £1.1m from WEX inc (2020: £1.1m), A loss of £0.2m from WEX Europe UK Limited (2020: Profit of £0.6m) and a profit of £2.4m from WEX Europe (Netherlands) B. V. (2020: loss of £1.9m).

During the year, an adjustment was made to correct the transfer pricing with WEX Europe (Netherlands) B.V in 2019 and 2020 which resulted in decreased revenue being recorded in 2019 (by £1.0m) and in 2020 (by £0.1m). Accordingly, a restatement has been done to reduce the revenue and related debtor balances and adjust the associated tax amounts. (see note 4 for further details)

WEX EUROPE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties

Management continues to review risks proactively to ensure the Company is operating at an acceptable level of overall business risk. Its principal risks and uncertainties are outlined below;

On-going viability of its key customers, suppliers and partners – the Company ensures continuous engagement with its key external stakeholders to assess the financial health and viability of their businesses. The travel sector has been one of the hardest hit by COVID-19 and the subsequent economic downturn. Additional focus has been applied on risk assessing the key customers of serviced associate entities to ensure that we hold the appropriate level of risk. Although the external customers contracts have been transferred to WEX Europe UK limited and WEX Europe (Netherlands) B.V the company provides risk management services to both these associate entities and holds the ultimate economic risk.

Capital Management – the Company's business activities are reliant on continued inter-group trading and financial support of its parent company via an intercompany loan facility. The directors have reasonable expectation that the Company will continue to operate under these circumstances for the foreseeable future from the date of these financial statements.

Foreign exchange risk – the Company incurs costs in currencies that differ from its functional currency. No derivative financial instruments are used to manage the risk of fluctuating exchange rates, so no hedge accounting is applied. The company has a foreign exchange policy in place and will reconsider the appropriateness of this policy should operations change in nature.

Business Continuity risk – the outbreak of COVID-19 has resulted in the Company deploying business continuity plans to maintain stability across the business. The Company has moved to a formal working from home policy for non-critical employees ensuring continued delivery of service and no issues noted in the period up to signing these financial statements.

Operational risk – operational risk is defined as the risk arising from within the Company from inadequate or failed internal processes, inadequately designed or maintained systems and inadequate staffing resources. Operational risk exposures are identified, managed and controlled by the business. Internal controls include a segregated operations structure and the delegation of authority within authorised limits. This is designed to manage, rather than eliminate the risk of failure to achieve business objectives

Risks associated with public health crises and epidemics/pandemics, such as the COVID-19 pandemic ("COVID-19") - A novel strain of coronavirus (COVID-19) was first identified in January 2020 and subsequently declared a global pandemic by the World Health Organization on March 11, 2020. The global communities in which the Company and its subsidiaries operate in continue to face challenges posed by the COVID-19 pandemic. However we are encouraged by the increased availability of vaccines and we look forward to an ultimate return to a more normalized working environment. Since mid-March 2020, the Company travel for most employees and office capacity reduced whilst our employees have largely worked remotely in most geographies. While we continue to operate effectively during this challenge, the full impact of the COVID-19 pandemic and the ultimate consequences to our business will depend on many factors outside of our control, including the availability and effectiveness of vaccines and therapeutics and the ultimate duration and severity of the pandemic itself, including the impact of COVID-19 variants. The Company has seen a recovery in transaction volumes during 2021 and as we add new volumes and our existing customer base recovers, we expect to capture the related growth.

Political or economic risks - In addition to public health crises, such as the COVID-19 global pandemic, other unpredictable events, such as political unrest, natural disasters, and severe weather conditions could interrupt our operations by causing disruptions in global markets, economic conditions, and in particular travel and tourism. In addition, unfavourable changes in economic conditions, including declining consumer confidence, increasing unemployment, inflation, recession, changes in the political climate or other changes, may lead to a reduction or plateau in spending by those whose spending directly or indirectly contributes to our revenues, resulting in reduced or stagnant demand for, or use of, our products and services. The recent Russian military invasion into Ukraine, and the resulting sanctions imposed on Russia by the U.S. and certain other countries,

WEX EUROPE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

could damage or disrupt international commerce and the global economy and significantly affect the global demand for travel and the financial health of our customers. These effects could cause an adverse effect on our business, financial condition and operating results. Such events or conditions, if continuing or significant, could affect the Company's revenues by reducing the demand for our products and services or by limiting our ability to provide our services or resulting in security or other issues to our technology systems and the information contained therein and could therefore impact the Company's operating results.

Future Developments

The company intends to continue to engage in its principal activities. The Company's business activities are reliant on intergroup trading and support services to its associate companies and impacted by the performance of these companies.

WEX has decided to transition customers from WEX Europe (Netherlands) B.V to Optal Financial Europe Limited (OFEL) and WEX Europe UK Limited to Optal Financial Limited as part of a wider restructuring exercise. This will not have an impact on the profitability of the Company as the Company will have similar intercompany arrangements with these Optal entities. The WEX Europe (Netherlands) B.V customers were migrated on 28 February 2022 and the WEX Europe UK Limited customers will be migrated on May 31st 2022.

This report was approved by the board and signed on its behalf.

David Quinnell

David Quinnell (Sep 26, 2022 13:50 GMT+1)

David James Quinnell
Director

Date: Sep 26, 2022

WEX EUROPE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Dividends

The directors do not propose the payment of a dividend (2020: nil)

Directors

The directors who served during the year were:

Hilary Ann Rapkin (appointed 5 November 2012)
Anant Ramanbhai Patel (resigned 30 June 2021)
Roberto Simon Rabanal (resigned 4 January 2022)
Carlos Carriedo de Maria Campos (appointed 4 January 2022)
David James Quinnell (appointed 4 January 2022)

Future developments

Details of future developments can be found in the strategic report.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors and the directors of its subsidiaries, which were made during the year and remain in force at the date of this report.

Going Concern

The directors have considered the company's losses in the year, the net liabilities, future profits projected, COVID-19, the company's ongoing cash requirements, the recoverable amounts of both trade receivables and amounts owed to group undertakings and the availability of funds through a new intercompany loan agreement with Wright Express International Holdings Limited.

As a result of the review, the directors are confident the company has adequate resources to continue its operations for the foreseeable future, being at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

WEX EUROPE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial risk management

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk

Cash flow risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. Monthly reviews are conducted to analyse results versus budget and investigate variances and monitor impacts.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables from Shell as well as amounts due from group undertakings. The risk is not considered to be material.

Liquidity risk

The company monitors cash levels on a regular basis, including forecasting future cash flows. The Company's objective to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet the liabilities when they become due. In order to mitigate short-term liquidity risk the Company has an intercompany loan facility in place with Wright Express International Holdings Limited.

Branches outside the United Kingdom

The Company has a Dutch branch since 31 December 2019. An Irish branch was also set up on 13th July 2021.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have expressed their willingness to resume office as auditors and appropriate arrangements have been put in place for them to be deemed appointed as auditors in the absence of an Annual General meeting.

Post balance sheet events

Details of events that have occurred after the reporting period can be found in note 23 and form part of this report by cross reference.

Other items

There have been no R&D activities and no political contributions in 2021 (2020: None)

WEX EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board and signed on its behalf.

David Quinnell

David Quinnell (Sep 26, 2022 13:50 GMT+1)

David James Quinnell
Director

Date: Sep 26, 2022

Fourth Floor East Building 1
London Bridge
London
SE1 9BG

WEX EUROPE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEX EUROPE LIMITED

Opinion

In our opinion the financial statements of WEX Europe Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

WEX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEX EUROPE LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Director Compliance about their own identification and assessment of the risks of irregularities.

WEX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEX EUROPE LIMITED

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

WEX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEX EUROPE LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. Cumberbatch

Stewart Cumberbatch (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Birmingham
United Kingdom

Date: 27 September 2022

WEX EUROPE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	<i>As restated</i> 2020 £
Turnover	5	3,579,057	9,452,894
Cost of sales		-	(81,605)
Gross profit		3,579,057	9,371,289
Administrative expenses		(9,797,912)	(7,254,727)
Operating (loss)/profit	6	(6,218,855)	2,116,562
Interest receivable / (payable)	10	22,506	(17,272)
(Loss)/profit before tax		(6,196,349)	2,099,290
Tax on (loss)/profit	11	(772,030)	1,293,879
(Loss)/profit for the financial year		(6,968,379)	3,393,169

There was no other comprehensive income for 2021 (2020:£ nil).

The notes on pages 15 to 32 form part of these financial statements.

WEX EUROPE LIMITED
REGISTERED NUMBER: 05927983

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	12	353,970	246,168
Investments	13	1	1
		<u>353,971</u>	<u>246,169</u>
Current assets			
Debtors: amounts falling due within one year	14	4,100,983	12,611,667
Cash at bank and in hand	15	253,188	182,419
		<u>4,354,171</u>	<u>12,794,086</u>
Creditors: amounts falling due within one year	16	(5,488,978)	(6,783,223)
Net current (liabilities)/assets		<u>(1,134,807)</u>	<u>6,010,863</u>
Total assets less current liabilities		<u>(780,836)</u>	<u>6,257,032</u>
Creditors: amounts falling due after more than one year	17	(132,892)	(202,381)
Net (liabilities)/assets		<u><u>(913,728)</u></u>	<u><u>6,054,651</u></u>
Capital and reserves			
Called up share capital	19	2	2
Share premium account	20	4,691,823	4,691,823
Profit and loss account	20	(5,605,553)	1,362,826
		<u><u>(913,728)</u></u>	<u><u>6,054,651</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Quinnell

David Quinnell (Sep 26, 2022 13:50 GMT+1)

David James Quinnell

Director

Date: Sep 26, 2022

The notes on pages 15 to 32 form part of these financial statements.

WEX EUROPE LIMITED
REGISTERED NUMBER: 05927983

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020 (as previously stated)	2	4,691,823	(1,250,176)	3,441,649
Prior year adjustment	-	-	(780,167)	(780,167)
At 1 January 2020 (as restated)	2	4,691,823	(2,030,343)	2,661,482
Profit for the year as restated	-	-	3,393,169	3,393,169
At 31 December 2020	2	4,691,823	1,362,826	6,054,651
Loss for the year	-	-	(6,968,379)	(6,968,379)
At 31 December 2021	2	4,691,823	(5,605,553)	(913,728)

The notes on pages 15 to 32 form part of these financial statements.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The company is a private company limited by shares, registered in England and Wales. The company's principal activity is the provision of support services to its associate companies, WEX Inc, WEX Europe UK Limited and WEX Europe (Netherlands) B.V. Its registered office is 4th floor East Building, 1 London Bridge, London, SE1 9BG and is incorporated in the United Kingdom under the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Wex Inc., a company incorporated in Delaware, USA, which are publicly available. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102:

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Going concern

In carrying out their duties in respect of going concern, the directors have carried out a review of the company's financial position for a period of 18 months from the date of signing these financial statements.

The transfer pricing arrangements between the company and the associated entities that it services requires that the associated entities retain a defined percentage of margin on the sales volume spent by their customers and transfers any excess profit or loss to the company. Therefore, the performance of the company depends upon the income earned by the associated entities from their customers' spending volume.

The directors have prepared detailed cash flow forecasts for the period to 31 December 2023 and have stress-tested by subjecting those cash flow forecasts to a range of reasonably possible scenarios but pessimistic scenarios.

These scenarios have been derived with reference to the actual trading performance in the post balance sheet period, wider economic forecasts in the territories in which the company operates.

The directors of the company have also assessed the recovery of trade receivables and amounts owed by group undertakings for each of the associated entities and any impact this may have on the excess profits/losses to be transferred to the entity. These associated entities are funded by intercompany loans with Wright Express International Holdings limited and have adequate cash balances as at the date of signing these financial statements. Therefore, it is expected that the company would be able to recover these intercompany balances.

The directors have therefore concluded that there is a reasonable expectation that the company will have adequate resources to continue in business for the foreseeable future from the date of signing these financial statements and this have applied the going concern basis in the preparation of these financial statements. However, The directors, as a mitigating action based on its going concern assessment in 2020, had arranged a revolving intercompany loan agreement entered into between the company and Wright Express International Holdings Limited to cover any potential cash needs the company may face.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP which is the primary economic environment in which it operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover mainly comprises of the below revenue streams:

- Management fees earned from the provision of support services to its associate companies, WEX Inc, WEX Europe UK Limited and WEX Europe (Netherlands) B.V. Turnover from intercompany service arrangements is recognised when incurred in accordance with the servicing agreements.
- Transaction processing revenue is earned from processing transactions for Shell. Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the customer.
- Servicing revenues is earned from platform support and is recognised when the risks and rewards of the service have recognised when the significant risks and rewards are considered to have been transferred to the customer.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Interest expense

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- Lease term
Short-term leasehold property	- Lease term
Plant and machinery	- 3 years
Fixtures and fittings	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below. An investment is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.15 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The value in use is derived from measurement of the present value of the future cash flows of the asset or cash-generating units.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. .

Financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements, estimations and assumptions that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key judgments

Management does not believe that there are any material key judgements that should be disclosed in these financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WEX EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Prior Year Restatement

During the year, an adjustment was made to correct the transfer pricing with WEX Europe (Netherlands) B.V in 2019 and 2020 which resulted in decreased revenue being recorded in 2019 (by £1.0m) and in 2020 (by £0.1m). Accordingly, a restatement has been done to reduce the revenue and related debtor balances and adjust the associated tax amounts.

The restatement has the below impact on the 2020 comparatives;

Reduction in Income from Group Undertakings	£127,506
Reduction in Deferred tax expense	(£24,226)
Reduction in Retained earnings (2019 income impact)	£963,169
Reduction in Retained earnings (Deferred tax expense)	(£183,002)
Increase in Deferred tax asset	£207,228
Reduction in Amounts owed to group undertakings	(£1,090,676)

5. Turnover

An analysis of turnover by class of business is as follows:

	2021	As restated 2020
	£	£
Transaction Processing Revenue	203,183	361,305
Servicing Revenue	18,621	42,747
Income from Group Undertakings	3,357,253	9,048,842
	<u>3,579,057</u>	<u>9,452,894</u>

Transaction processing revenue is earned from processing transactions for Shell and is earned from customers based in Europe (£213k) and South Africa (£8k)

Servicing revenues is earned on providing platform service support and is earned from customers based in Europe

The Company earned a management fee of £1.1m from WEX inc (2020: £1.1m), A loss of £0.2m from WEX Europe UK Limited (2020: Profit of £0.6m) and a management fee of £2.4m from WEX Europe (Netherlands) B. V. (2020: loss of £1.9m). In 2020, there was a one-off recognition of £9.1m intercompany revenue from WEX Inc. due to the Project Synchro Competent Authority Settlement, which entitled the Company to be reimbursed for past costs.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021 £	2020 £
Exchange differences	(3,249)	(29,659)
Rent - operating leases	612,844	618,501
Depreciation of tangible assets	274,631	82,275
	<u>274,631</u>	<u>82,275</u>

Depreciation of tangible assets increased due to the leasehold additions during the year related to the London office refit.

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	21,820	39,080
	<u>21,820</u>	<u>39,080</u>

There were no non-audit fees paid to the company's auditors during the period.

WEX EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	4,928,962	4,211,307
Social security costs	479,634	416,129
Pension cost	198,647	183,801
	<u>5,607,243</u>	<u>4,811,237</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Sales Admin	5	7
Customer Support	8	12
Finance	6	6
IT Admin	8	6
Support	17	10
Application Development and Maintenance	7	6
Product	5	6
	<u>56</u>	<u>53</u>

9. Directors' remuneration

The directors did not receive any identifiable emoluments in respect of their services to the Company (2020: Nil). The emoluments of the directors are paid by another entity in the WEX group, which makes no recharge to the Company. The directors are undertaking executive duties on a number of fellow WEX subsidiaries, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

There were no loans, quasi-loans or any other transactions carried out with the directors during the year.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Interest payable (receivable) and similar expenses (income)

	2021 £	2020 £
Interest expense (receivable) on loan payable	(22,506)	17,272
	<u>(22,506)</u>	<u>17,272</u>

The Company received interest receivable in 2021 due to the intercompany loan receivable from Wright Express International Holdings limited.

11. Taxation

	2021 £	As restated 2020 £
Corporation tax		
Current tax on profits for the year	(1,044,973)	-
	<u>(1,044,973)</u>	<u>-</u>
Group taxation relief	342,950	-
	<u>(702,023)</u>	<u>-</u>
Total current tax	<u>(702,023)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(1,440,725)	464,231
Tax losses carried backward	1,044,973	(1,734,126)
Adjustment in respect of prior years	(44,243)	(24,226)
Changes to tax rates	8,127	242
Valuation Allowance	1,664,751	-
Group relief	241,170	-
Total deferred tax	<u>1,474,053</u>	<u>(1,293,879)</u>
Taxation on profit/(loss) on ordinary activities	<u>772,030</u>	<u>(1,293,879)</u>

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	As restated 2020 £
(Loss)/profit on ordinary activities before tax	(6,196,349)	2,099,290
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,177,312)	398,865
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,960	41,382
Tax rate true up on beginning balance	(398,023)	-
Rate differential on deferred activity	60,376	-
Adjustments to tax charge in respect of prior periods	(50,660)	(1,734,126)
Valuation allowance on deferred taxes	1,664,751	-
Stock Compensation	80,400	-
Other differences leading to an increase (decrease) in the tax charge	6,418	-
Group relief	584,120	-
Total tax charge for the year	772,030	(1,293,879)

Factors that may affect future tax charges

On 3 March 2021, the UK Government announced its intention to increase the UK corporation tax rate to 25% from 19% from 1 April 2023. Deferred tax has been calculated based on this rate of 25%.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2021	227,397	228,921	72,831	369,640	898,789
Additions	-	-	-	382,433	382,433
At 31 December 2021	227,397	228,921	72,831	752,073	1,281,222
Depreciation					
At 1 January 2021	215,395	199,778	72,831	164,617	652,621
Charge for the year on owned assets	10,499	15,202	-	248,930	274,631
At 31 December 2021	225,894	214,980	72,831	413,547	927,252
Net book value					
At 31 December 2021	1,503	13,941	-	338,526	353,970
At 31 December 2020	12,002	29,143	-	205,023	246,168

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	1

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Wex Europe Solutions Limited	4th floor, East Building, 1 London Bridge, London, SE1 9BG	Ordinary	100%

14. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	2,198,978	9,143,976
Trade debtors	617	70,140
Prepayments and accrued income	351,787	377,342
Deferred taxation (note 17)	-	1,474,053
Tax recoverable	1,059,626	-
VAT recoverable	21,937	25,796
Other debtors	468,038	1,520,360
	4,100,983	12,611,667

Trade Debtors arise from normal course of business and are unsecured.

Amounts owed by Group Undertakings consist mostly of the intercompany receivables from the associate entities it is providing services to. In 2020, this consisted mainly consisted of the intercompany balance from WEX Inc. that resulted from the Project Synchro Competent Authority settlement, which entitled the Company to be reimbursed for past costs.

15. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	253,186	182,418
	253,186	182,418

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Creditors: Amounts falling due within one year

	2021	<i>As restated</i> 2020
	£	£
Trade creditors	30,687	14,946
Other creditors	69,783	69,783
Other taxation and social security	230,859	176,825
Accruals and deferred income	1,076,710	703,256
Corporation tax	-	465,407
Amounts owed to group undertakings	4,080,939	5,353,006
	<u>5,488,978</u>	<u>6,783,223</u>

Trade creditors are invoices in the normal course of business outstanding to be paid and are unsecured.

Amounts in other creditor relates to the short-term element of rent-free premium.

Accruals have increased due to additional headcount and increased bonus accruals.

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

On 23 December 2020, a revolving intercompany loan agreement was entered into with Wright Express International Holdings Limited as lender to a maximum of £20m. This agreement is subject to GBP Libor +2.25% with an initial maturity of 1st January 2025. This facility has not been drawn down upon until the date of these financial statements.

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	132,892	202,381
	<u>132,892</u>	<u>202,381</u>

Amounts in other creditor relates to long-term element of rent-free premium.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Deferred taxation

	2021 £	As restated 2020 £
At beginning of year	1,474,053	180,173
Charged to the profit or loss	(1,474,053)	1,293,880
At end of year	-	1,474,053

The deferred tax asset is made up as follows:

	2021 £	As restated 2020 £
Accelerated capital allowances	-	1,461,492
Fixed assets deferred tax liability	-	6,354
Accrued pension deferred tax asset	-	6,207
	-	1,474,053

19. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary Shares of £1.00 each	2	2

20. Reserves

Share premium account

Share premium account records the amount above the nominal value received for shares issued, less transaction costs.

Profit and loss account

Profit and loss account accumulates retained earnings and accumulated losses less dividends and any other adjustments.

WEX EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Pension commitments

The Company operates a defined contribution scheme for all qualified employees. The amount recognised in profit or loss as an expense in relation to defined contribution plans was £198,647 (2020: £183,801). The amount outstanding at year end was £44,538 (2020: £33,668)

22. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	454,682	380,782
Later than 1 year and not later than 5 years	871,474	761,564
	<u>1,326,156</u>	<u>1,142,346</u>

23. Controlling party

The company is a wholly owned subsidiary of Wright Express International Holdings Limited, a company incorporated in United Kingdom and registered at Fourth Floor East Building, 1 London Bridge, London, SE1 9BG, UK. The Company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is WEX Inc., which is incorporated in the Delaware, USA and registered in 1 Hancock Street, Portland, Maine 04101, United States.

Copies of these consolidated financial statements can be downloaded from the corporate website or requested from 1 Hancock Street, Portland, Maine 04101, USA.

24. Post balance sheet events

WEX has decided to transition customers from WEX Europe Netherlands BV to Optal Financial Europe Limited (OFEL) and WEX Europe UK Limited to Optal Financial Limited (OFL) as part of the integration with Enett and Optal. This will not have a direct impact on the Company as new intercompany arrangements with these Optal entities have been entered into and therefore the cashflow's will continue as before. The WEX Europe Netherlands BV customers were migrated on 28 February 2022 and the WEX Europe UK Limited customers were migrated on 31 May 2022.