



Braddell Limited

Tax Strategy 2025

Scope

This tax strategy applies to Braddell Limited and its UK based subsidiaries. The publication of this strategy is regarded as satisfying the requirements under para 16(2) Schedule 19, Finance Act 2016 for all UK companies. This tax strategy which covers internal governance of tax matters and approach to tax is approved by the Braddell Board.

Organisational Structure

Braddell operates passenger transport services and undertakes associated activities in a number of markets throughout the UK and Ireland. Braddell is itself owned by ComfortDelGro Corporation, a publicly listed Land Transport business based in Singapore.

The Braddell Board is committed to ensuring controls, processes and governance are in place to support an ethical culture within the Business. Our tax strategy is aligned with our business strategy and Code of Conduct.

Scope of our Tax Strategy

Braddell and its subsidiaries pay a range of taxes including corporation tax, stamp duties, employment and other taxes. We also collect and pay employee taxes as well as indirect taxes such as VAT and excise duties.

For the purposes of the Group's tax strategy, tax is defined as all forms of direct or indirect tax charges or levies including corporation tax, VAT, payroll taxes, excise and import duties, stamp duties and withholding taxes.

The Group tax strategy applies to all entities within the UK group, as well as all Directors and employees whose actions or responsibilities impact the management of tax in the UK.

Tax Governance Framework

The Group's CFO is responsible for the tax strategy which is overseen and approved by the Board. The delivery of the strategy is supported by our finance team and external tax advisors. The tax strategy is reviewed on a regular basis and any changes are approved by the Board.

Tax Planning

We recognise that tax can be both complex and uncertain. We will only engage in tax planning that directly supports our commercial activities. Thus any tax planning undertaken will have commercial and economic substance and will have regard to wider vision and strategy. We will seek to minimise uncertainty, risk or disputes and we will engage external advisors as appropriate to achieve this. As such, our appetite for risk is low in this regard.

We aim to make use of those tax incentives, exemptions and reliefs provided in law, for example capital allowances. Doing this will enable us to continue to thrive in the competitive markets within which we operate, whilst balancing the interests of our various stakeholders.

Tax Risk Management

Our aim is to have the right procedures and processes in place to minimise tax risks from impacting our business. This will also enable us to respond promptly and decisively when they do. This gives us confidence in our ability to achieve our strategic objectives and support the long-term sustainable growth of our business.

We are committed to complying with tax law and practice in the UK including the Criminal Finances Act 2017 which introduced a corporate criminal offence of failing to prevent the *Facilitation of Tax Evasion*.

Relationship with Tax Authorities

We engage with HM Revenue and Customs (“HMRC”), with honesty, integrity and transparency in respect of all tax matters. We will work collaboratively with HMRC whenever necessary to resolve disputes or where there is uncertainty in the interpretation of tax laws.

The following UK companies are covered by this tax strategy, and references to Braddell should be taken to include the following companies:

Braddell Limited

Metroline Limited

Metroline Travel Limited

Metroline West Limited

Metroline Manchester Limited

Metroline Liverpool Limited

Metroline West Yorkshire Limited

Metroline Pension Scheme Trustees Limited

Scottish Citylink Coaches Limited

New Adventure Travel Limited

Philip Sanders, Chief Financial Officer

Date: 30th September 2025

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