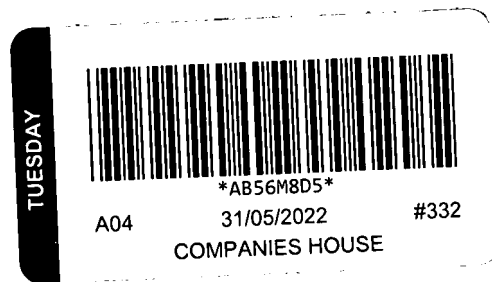


**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**COMPANY NUMBER 07413903**



**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED  
COMPANY INFORMATION**

**DIRECTORS**

C Davies  
A Phillips

**SECRETARY**

*Currently vacant*

**REGISTERED OFFICE**

National Express House  
Birmingham Coach Station  
Mill Lane  
Birmingham  
B5 6DD  
United Kingdom

**AUDITOR**

Deloitte LLP  
Abbots House  
Abbey Street  
Reading  
RG1 3BD  
United Kingdom

## NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2021.

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### Principal activities and future developments

The Company acts as an intermediate holding company for National Express Group PLC.

The Directors consider the results for the year and the future prospects of the Company to be satisfactory.

The Directors expect the principal activities of the Company to remain the same for the foreseeable future.

### Results for the year

The profit before taxation for the year was £8,963,000 (2020 loss: £229,370,000) and retained profits of £9,063,000 (2020 loss: £229,519,000) was transferred to reserves.

The result for the year included an impairment charge of £3,132,000 against the investment value in National Express North America Holdings Limited, a US dollar denominated subsidiary, as the Sterling-translated recoverable amount fell below the investment value due to exchange rate movements, and an impairment reversal of £9,776,000 against the investment value in National Express Transport Holdings Limited, due to an increase in the recoverable amount. The prior year result included an impairment charge of £240,893,000 against the investment value in the same entity arising following a group restructuring.

Net assets at 31 December 2021 were £1,902,136,000 (2020: £1,805,600,000).

During the current year, on 31 May 2021, the Company issued 89,817,745 new ordinary shares of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, for a total subscription amount of £89,817,745. Following this, the Company made an additional investment in one of its subsidiary companies, National Express Group Holdings Limited, of £89,817,745.

In the prior year, on 24 June 2020 the Company issued 2,200,000,196 ordinary shares of 1p each for cash, with proceeds of £22,000,001.96 being received from the Company's sole shareholder, National Express Group PLC. This increased the number of ordinary shares in issue to 3,381,091,700 of 1p each. On the same day, the Company then performed a share consolidation to convert the 3,381,091,700 ordinary shares of 1p each to 33,810,917 ordinary shares of £1 each.

Additionally during the prior year, a £22,000,000 investment was made in National Express Holdings Limited, a wholly owned subsidiary of the Company.

### Post balance sheet events

On 31 January 2022, the Company received a dividend of CAD\$2,450,000 from one of its wholly owned subsidiaries, National Express Transport Holdings Limited. Following this the Company paid a dividend of the same value to its sole shareholder, National Express Group PLC.

On 29 March 2022, the Company issued 18,094,776 new ordinary shares of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, for a total subscription amount of £18,094,776. Following this, the Company made an additional investment in one of its subsidiary companies, National Express Group Holdings Limited, of £18,094,776.

In May 2022 Group-wide restructuring activities took place to simplify the Group's structure of intra-group lending. The following transactions affecting the Company's capital structure related to this restructuring:

On 17 May 2022, the Company issued 1 new ordinary share of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, issued in satisfaction of a loan payable from the Company to its parent of £183,753,157.

Subsequently, the Company performed a capital reduction to reduce the share premium that arose on the above transaction to nil.

## NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED STRATEGIC REPORT (CONTINUED)

Additionally on 17 May 2022 the Company also issued 37,710,558 new ordinary shares of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, for a total subscription amount of £37,710,558. The cash was used by the Company to settle an amount owed to subsidiary undertakings of the same value.

Following all of the above events, the Company had 179,433,997 shares of £1 each in issue.

On 17 May 2022 the Company received dividends of \$4,647,422.94 from National Express North America Holdings Limited and \$188,853.14 from National Express Group Holdings Limited, both wholly owned subsidiaries of the Company. The Company subsequently paid dividends of the same value to its parent company, National Express Group PLC.

On 20 May 2022 the Company received a dividend from National Express European Holdings Limited, a wholly owned subsidiary, of £37,710,558. The Company subsequently paid a dividend of the same value to its parent company, National Express Group PLC.

### **S172 statement**

This statement is made in accordance with section 414CZA Companies Act 2006 (as amended).

In accordance with their duties under section 172(1) Companies Act 2006, the Company's Directors have collectively, and individually, acted in a way that they consider, in good faith, promotes the success of the Company for the benefit of its members as a whole.

In doing so they have had regard for all of the factors specified in s.172(1)(a) to (f) Companies Act 2006 and given due attention and prominence to each of these factors, as demonstrated below:

#### ***(a) The likely consequences of any decision in the long term***

As a wholly owned subsidiary and in line with the duty to promote the success of the Company for the benefit of its shareholder, the Company must also have regard to the overall strategy and direction of the Group. Any decisions are considered from the perspective of the Company, ensuring that decisions are beneficial to its stakeholders as well as having regard to the long-term sustainable success of the Group as a whole. This is particularly relevant to the Company when making decisions on supporting subsidiary companies through making liquidity available to them or subscribing to new shares, when the appropriateness of the structure over the longer term must be considered.

#### ***(b) The interests of the Company's employees***

The Company does not have any employees, with the Company's parent managing the Group-wide Human Resources (HR) function. A Group HR & Communications Director was appointed by the Company's parent in 2021 and is leading on the Group's HR strategy across the Group's divisions, including the wholly owned subsidiaries of the Company. A key facet of the new Group strategy is to be the employer of choice, and the UK's trading subsidiaries are an accredited National Living Wage employer.

#### ***(c) The need to foster the Company's business relationships with suppliers, customers and others***

As an intermediate holding company, the Company's main customers are other members of the National Express Group. The Company works closely with its subsidiaries regarding liquidity requirements and ensuring their capital structure and funding levels remain appropriate. During the year the Company received dividends from various subsidiary companies, and paid dividends to its sole shareholder, National Express Group PLC, and also made incremental investments in subsidiary companies.

#### ***(d) The impact of the Company's operations on the community and the environment***

The Group's strategy is to be the world's greenest mass transit operator, and our environmental strategy and associated targets and metrics are determined and monitored by the Company's parent. Information on the Group's environmental strategy can be found on the National Express Group website or the 2021 annual report. The Company's directors are members of the newly established Global Sustainability Steering Group who will collectively lead on driving the environmental agenda forward across the Group, including the wholly owned subsidiaries of the Company.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED  
STRATEGIC REPORT (CONTINUED)**

**(e) *The desirability of the Company maintaining a reputation for high standards of business conduct***

Organisational values, culture and ethical standards are driven the Company's parent and followed across the Group. Examples from 2021 in this area can be found on the National Express Group website or the 2021 annual report and included how the need to maintain a high standard of business contact underpinned the approach to a potential combination during the year.

**(f) *The need to act fairly as between members of the company***

During the current year the Company maintained the liquidity facilities provided to subsidiary companies, as part of the Group's continued support of its trading companies, and also paid dividends to the sole shareholder during the year. In addition, the Company issued new ordinary shares to the sole shareholder and with the proceeds provided a further investment in a wholly-owned subsidiary of the Company after reviewing & noting the intended use of the proceeds by the subsidiary. In this way the Company ensures that its sub-group of subsidiaries is financed in the most appropriate way and has sufficient liquidity to support its operations.

**Key performance indicators ("KPIs")**

The Company is an intermediate holding company for National Express Group PLC. For this reason, the Company's Directors believe that analysis using KPIs for the Company is not necessary or appropriate.

**Principal risks and uncertainties**

As the Company only acts as a holding company, its risks are derived from its subsidiary companies, as described below:

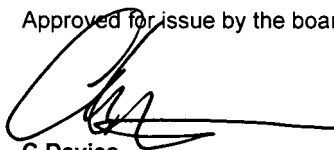
The Company's subsidiaries operations are financed principally by group loans and, to a lesser extent, by a mixture of share capital. In addition, various financial instruments, for example debtors, prepayments and accruals, arise directly from the Company's subsidiaries operations.

It is, and has been throughout the year under review, the Company's subsidiaries policy that no trading in financial instruments shall be undertaken.

The principal risks arising from the Company's subsidiaries financial instruments are credit risk, liquidity risk and interest rate risk. The board of the ultimate parent undertaking reviews and agrees policies for all of the Company's subsidiaries managing each of these risks. These policies have remained unchanged throughout the year and since the year end. Further information can be found in the Principal risks and uncertainties section of the National Express Group plc 2021 annual report. Details of how to obtain a copy of the report can be found in note 13.

During 2020 a new risk arose in respect of the Covid-19 pandemic, which remains a principal risk and uncertainty. Please refer to the Going Concern statement in the Director's Report for further information.

Approved for issue by the board of directors



**C Davies**  
**Director**  
26 May 2022

## **NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED DIRECTORS REPORT**

The Directors present their annual report and audited financial statements for the year ended 31 December 2021.

### **Principal activities and future developments**

The principal activities, future developments, post balance sheet events, and principal risks and uncertainties of the Company are described in the Strategic Report.

### **Going concern**

The Company's ultimate parent undertaking is National Express Group PLC and forms part of the Group.

The emergence of the Covid-19 pandemic in 2020 had a significant impact on the wider Group's trading performance, including the wholly owned subsidiaries of the Company.

Throughout 2021, a range of mobility and distancing restrictions were imposed and then rolled back at various points in the year, which slowed the Group's progress in revenue recovery towards pre-pandemic levels. Despite this, 2021 Group financial performance tracked broadly in line with the Group's base case projections set out at the time of publishing the 2020 Group Financial Statements in March 2021, and, subsequent to the year end, the Group has continued to see further revenue recovery towards pre-pandemic levels.

During the course of the Covid-19 pandemic, the directors of National Express Group plc have conducted detailed assessments, which have been regularly refreshed and updated, of the impact of Covid-19 on its business, its liquidity and compliance with debt covenants looking ahead up to 18 months. The results of the most recent going concern review were reported in National Express Group plc's 2021 full year results statement published on 10 March 2022. This involved modelling a base case, reasonable worst case and carrying out reverse stress testing. Whilst the analysis required a number of judgements about the ability of the Group to continue as a going concern, it was determined that the range of scenarios which would cause the Group to breach its covenants or require further liquidity were remote. Given the Group's improved financial performance, strong financial position and business prospects, going concern was no longer considered to be a critical judgement in the 2021 Group Financial Statements.

The Company will continue to have sufficient funds, through funding from its ultimate parent company, National Express Group plc, to meet its liabilities as they fall due, as the Company was in a net current liabilities position at 31 December 2021. This is dependent on National Express Group plc allowing continued use of a Group-wide bank overdraft facility, not seeking repayment of the loan due to it from the Company of £183,753,000, assisting the Company to settle other intra-group creditors if requested to, and providing any additional financial support if required.

National Express Group plc has confirmed in a signed letter of support that it will make funding available to the Company to enable it to meet its debts as they fall due to repayment for a period at least 12 months from the date of these financial statements. The Group has the ability to be able to continue to support the Company, with levels of committed facilities, which the directors consider sufficient to service its ongoing working capital and capital investment requirements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due and adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of the financial statements and, therefore, have prepared the financial statements on a going concern basis.

### **Dividends**

The Company paid dividends in the year of £12,121,000 (2020: £11,004,000). No dividends were proposed and unpaid at the end of the year.

### **Directors**

The Directors of the Company who served during the year and up to the date of signing are:

C Davies  
A Phillips

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED  
DIRECTORS REPORT (CONTINUED)**

**Secretary**

The Secretary of the Company who served during the year and up to the date of signing are:

J Myram (resigned 6 May 2022)

**Directors Indemnity**

In line with market practice and the company's Articles, each Director may have the benefit of a deed of indemnity from the company, which may include provisions in relation to duties as a Director of the company or an associated company, qualifying third party indemnity provisions and protection against derivative actions.

**Auditor**

Deloitte LLP has indicated its willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditor in the absence of an Annual General Meeting.

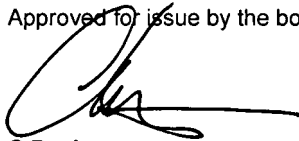
**Directors' statement as to disclosure of information to auditor**

The Directors who held office at the date of approval of the Directors' Report confirm that:

- to the best of their knowledge there is no information relevant to the preparation of their audit report to which the Company's auditor is unaware; and
- the Directors have taken all steps that a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies' Act 2006.

Approved for issue by the board of directors



**C Davies  
Director**

26 May 2022

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED  
DIRECTORS RESPONSIBILITY STATEMENT**

The Directors are responsible for preparing the Annual Report and the audited 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the maintenance and integrity of the corporate and financial information which they are legally required to include on a website which is maintained by or on behalf of the Company. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of National Express Intermediate Holdings 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

### **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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED (continued)**

**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](http://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 internal audit about their own identification and assessment of the risks of irregularities.

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 Companies Act 2006, Tax Laws Finance Act 2016 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, valuations, pensions, IT, forensic and industry 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, internal audit and in-house 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 and reviewing internal audit reports.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED (continued)**

**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.

**Matters on which we are required to report by exception**

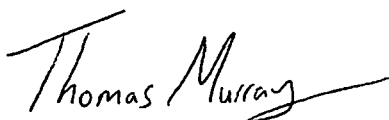
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Thomas Murray BSc ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
26 May 2022

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**COMPANY NUMBER 07413903**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Note | 2021<br>£'000 | 2020<br>£'000    |
|---|------|---------------|------------------|
| Income from investments   | 3    | 12,121        | 11,004           |
| Impairment reversal/(charge)  | 8    | 6,644         | (240,902)        |
| Other operating income  |      | –             | 21               |
| <b>Operating profit/(loss)</b>  | 3    | <b>18,765</b> | <b>(229,877)</b> |
| Exchange differences  | 3    | (23)          | (118)            |
| Interest (payable)/receivable   | 5    | (3)           | 625              |
| <b>Profit/(loss) before taxation</b>  |      | <b>18,739</b> | <b>(229,370)</b> |
| Taxation credit/(charge)  | 6    | 100           | (149)            |
| <b>Profit/(loss) for the financial year attributable to owners of the Company</b> |      | <b>18,839</b> | <b>(229,519)</b> |

All results relate to continuing activities.

There is no difference between the profit/loss before taxation and the retained profit/loss for the year stated above and their historical cost equivalents.

There are no recognised profits/losses in the current or preceding year other than the profit/loss attributable to shareholders of the Company stated above, and therefore no separate statement of comprehensive income has been presented.

The notes on pages 14 to 27 form part of these financial statements.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**COMPANY NUMBER 07413903**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

|  | Note | 2021<br>£'000           | 2020<br>£'000           |
|--|------|-------------------------|-------------------------|
| <b>Non-current assets</b>                                      |      |                         |                         |
| Investments  | 8    | 2,122,767               | 2,026,305               |
| Debtors due over one year                                      | 9    | <u>111,922</u>          | <u>74,896</u>           |
|  |      | <b>2,234,689</b>        | <b>2,101,201</b>        |
| <b>Current assets</b>  |      |                         |                         |
| Cash   |      | 733                     | 888                     |
| Debtors due under one year                                     | 10   | <u>484</u>              | <u>—</u>                |
|  |      | <b>1,217</b>            | <b>888</b>              |
| <b>Current liabilities</b>                                     |      |                         |                         |
| Creditors: amounts falling due within one year                 | 11   | <u>(333,770)</u>        | <u>(296,489)</u>        |
| <b>Net current liabilities</b>                                 |      | <u><b>(332,553)</b></u> | <u><b>(295,601)</b></u> |
| <b>Total assets less current liabilities; being net assets</b> |      | <u><b>1,902,136</b></u> | <u><b>1,805,600</b></u> |
| <b>Equity</b>  |      |                         |                         |
| Share capital  | 12   | 123,629                 | 33,811                  |
| Profit and loss account  |      | <u>1,778,507</u>        | <u>1,771,789</u>        |
| <b>Equity attributable to owners of the Company</b>            |      | <u><b>1,902,136</b></u> | <u><b>1,805,600</b></u> |

These financial statements for National Express Intermediate Holdings Limited, Company Registration number 07413903 were approved and authorised for issue by the Board of Directors and signed on its behalf by:



**C Davies**  
**Director**  
26 May 2022

The notes on pages 14 to 27 form part of these financial statements.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | <b>Note</b> | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>account</b> | <b>Total</b>     |
|--|-------------|--------------------------|--|------------------|
|  |             | <b>£'000</b>             | <b>£'000</b>                           | <b>£'000</b>     |
| At 1 January 2020                                |             | 11,811                   | 2,012,312                              | 2,024,123        |
| Total comprehensive expense and loss<br>for year |             | –                        | (229,519)                              | (229,519)        |
| Dividend paid                                    | 7           | –                        | (11,004)                               | (11,004)         |
| Issue of shares                                  | 12          | 22,000                   | –                                      | 22,000           |
| At 31 December 2020                              |             | <u>33,811</u>            | <u>1,771,789</u>                       | <u>1,805,600</u> |

|   | <b>Note</b> | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>account</b> | <b>Total</b>     |
|---|-------------|--------------------------|--|------------------|
|   |             | <b>£'000</b>             | <b>£'000</b>                           | <b>£'000</b>     |
| At 1 January 2021                                 |             | 33,811                   | 1,771,789                              | 1,805,600        |
| Total comprehensive income and profit<br>for year |             | –                        | 18,839                                 | 18,839           |
| Dividend paid                                     | 7           | –                        | (12,121)                               | (12,121)         |
| Issue of shares                                   | 12          | 89,818                   | –                                      | 89,818           |
| At 31 December 2021                               |             | <u>123,629</u>           | <u>1,778,507</u>                       | <u>1,902,136</u> |

The notes on pages 14 to 27 form part of these financial statements.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

National Express Intermediate Holdings Limited is a private company limited by shares incorporated and registered in England and Wales under the Companies Act 2006. The address of the registered office is shown on page 1.

The Company acts as an intermediate holding company for National Express Group PLC.

The financial information is presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

This financial information comprises separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of National Express Group PLC. The group financial statements of that company are available to the public and can be obtained as set out in note 13.

**2. Accounting policies**

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. The Company is a wholly owned subsidiary undertaking of National Express Group PLC, a company registered in England and Wales and which prepares consolidated financial statements.

The financial information has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

**Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except for changes arising from new standards and amendments to existing standards that have been adopted in the current year.

The following amendments and interpretations have been applied for the first time with effect from 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

**Going Concern**

The Company's ultimate parent undertaking is National Express Group PLC and forms part of the Group.

The emergence of the Covid-19 pandemic in 2020 had a significant impact on the wider Group's trading performance, including the wholly owned subsidiaries of the Company.

Throughout 2021, a range of mobility and distancing restrictions were imposed and then rolled back at various points in the year, which slowed the Group's progress in revenue recovery towards pre-pandemic levels. Despite this, 2021 Group financial performance tracked broadly in line with the Group's base case projections set out at the time of publishing the 2020 Group

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

Financial Statements in March 2021, and, subsequent to the year end, the Group has continued to see further revenue recovery towards pre-pandemic levels.

During the course of the Covid-19 pandemic, the directors of National Express Group plc have conducted detailed assessments, which have been regularly refreshed and updated, of the impact of Covid-19 on its business, its liquidity and compliance with debt covenants looking ahead up to 18 months. The results of the most recent going concern review were reported in National Express Group plc's 2021 full year results statement published on 10 March 2022. This involved modelling a base case, reasonable worst case and carrying out reverse stress testing. Whilst the analysis required a number of judgements about the ability of the Group to continue as a going concern, it was determined that the range of scenarios which would cause the Group to breach its covenants or require further liquidity were remote. Given the Group's improved financial performance, strong financial position and business prospects, going concern was no longer considered to be a critical judgement in the 2021 Group Financial Statements.

The Company will continue to have sufficient funds, through funding from its ultimate parent company, National Express Group plc, to meet its liabilities as they fall due, as the Company was in a net liabilities position at 31 December 2021. This is dependent on National Express Group plc allowing continued use of a Group-wide bank overdraft facility, not seeking repayment of the loan due to it from the Company of £183,753,000, assisting the Company to settle other intra-group creditors if requested to, and providing any additional financial support if required.

National Express Group plc has confirmed in a signed letter of support that it will make funding available to the Company to enable it to meet its debts as they fall due to repayment for a period at least 12 months from the date of these financial statements. The Group has the ability to be able to continue to support the Company, with levels of committed facilities, which the directors consider sufficient to service its ongoing working capital and capital investment requirements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due and adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of the financial statements and, therefore, have prepared the financial statements on a going concern basis.

**Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgments or key sources of estimation uncertainty.

**Current tax and deferred tax**

The charge for taxation is based on the profit for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the balance sheet 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

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



**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

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.

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.

**Investments**

Fixed asset investments are stated at cost less provision for any impairment in value. They are subject to an annual test of impairment and an impairment charge/(credit) recognised as required in the profit and loss account. Any 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.

**Dividends**

Dividend distributions to the Company's shareholders are recognised in the period they are paid.

**Financial Instruments**

***Financial assets***

Financial assets are classified at initial recognition as subsequently measured at amortised cost or fair value through profit or loss.

Financial assets at fair value through profit or loss includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried at fair value, with net changes in fair value recognised within the profit and loss account.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the profit and loss account when the asset is derecognised, modified or impaired.

For financial assets carried at amortised cost, the amount of an 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.

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.

The Company's financial assets at amortised cost include trade and other receivables and cash at bank in the balance sheet.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

***Financial liabilities***

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. Subsequent measurement depends on its classification as follows:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the liabilities are derecognised. Amortisation is included as finance costs in the profit and loss account.

**Foreign currencies**

Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the year end. Foreign currency transactions arising during the period are translated into sterling at the rate of exchange ruling on the date of the transaction. Any exchange differences so arising are recognised through the profit and loss account.

**Income from investments**

Income from investments relates to dividend income recognised when the right to receive payment is established. In all cases the cash flows on the same date as the dividend is declared.

**Interest income/expense**

Interest income/expense is recognised using the effective interest rate method. In calculating interest income/expense, the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

**3. Operating profit/(loss)**

Operating profit/(loss) predominantly represents dividends receivable from subsidiary investments less investment impairment charges.

Profit/(loss) before taxation also includes gains and losses on foreign exchange on the retranslation of foreign currency borrowings, interest payable and cash balances. The amount of exchange differences included in the Profit and Loss Account is a £23,000 loss (2020: £118,000 loss).

Audit fees are borne by other Group companies. The amount attributable to National Express Intermediate Holdings Limited is £5,000 (2020: £5,000).

There were no employees during the year (2020: nil).

**4. Directors remuneration**

The Directors who served during the year have not received any remuneration from the Company during the year (2020: £nil) and their remuneration is borne by other Group companies. The amount attributable to National Express Intermediate Holdings Limited is £15,000 (2020: £15,000).

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Interest (receivable)/payable**

|                           | 2021<br>£'000 | 2020<br>£'000 |
|---------------------------|---------------|---------------|
| Group interest receivable | 967           | 2,621         |
| Group interest payable    | (967)         | (1,985)       |
| Bank interest payable     | (3)           | (11)          |
|                           | <u>(3)</u>    | <u>625</u>    |

**6. Tax on profit**

**(a) Analysis of tax charge/(credit) on profit/(loss) before taxation**

|  | 2021<br>£'000 | 2020<br>£'000 |
|--|---------------|---------------|
| UK Corporation tax charge at 19% (2020: 19%) | –             | (100)         |
| Prior year adjustment                        | 100           | (49)          |
| Total current taxation credit/(charge)       | <u>100</u>    | <u>(149)</u>  |

**(b) Factors affecting the total tax charge/(credit) for the year**

|   | 2021<br>£'000 | 2020<br>£'000    |
|---|---------------|------------------|
| Profit/(loss) before taxation   | <u>18,739</u> | <u>(229,370)</u> |
| Notional (charge)/credit at an average UK corporation tax rate of 19% (2020: 19%) | (3,560)       | 43,580           |
| Non-taxable dividends received  | 2,303         | 2,091            |
| Non-taxable impairment (credit)/charge  | 1,262         | (45,771)         |
| Losses utilised – not recognised  | (5)           | –                |
| Adjustments in respect of prior periods   | 100           | (49)             |
| Tax credit/(charge) for the year  | <u>100</u>    | <u>(149)</u>     |

**(c) Factors affecting the future years tax charges**

The Finance Act 2021, enacted in June 2021, announced that the corporation tax rates would remain at 19% for 2021 and 2022 and a future rise from 19% to 25% from 1 April 2023.

**7. Dividends**

|   | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| Dividends declared and paid during the year of 14p per share (2020: 2p per share) | <u>12,121</u> | <u>11,004</u> |

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Investments**

|                        | Subsidiary<br>undertakings<br>£'000 |
|------------------------|-------------------------------------|
| <b>Cost:</b>           |                                     |
| At 1 January 2021      | 2,763,006                           |
| Additions in year      | 89,818                              |
| At 31 December 2021    | <u>2,852,824</u>                    |
| <b>Provisions:</b>     |                                     |
| At 1 January 2021      | 736,701                             |
| Impairment charge      | 3,132                               |
| Impairment reversal    | (9,776)                             |
| At 31 December 2021    | <u>730,057</u>                      |
| <b>Net book value:</b> |                                     |
| At 31 December 2021    | <u>2,122,767</u>                    |
| At 31 December 2020    | <u>2,026,305</u>                    |

The investment value represents a 100% holding of ordinary shares in the following subsidiary undertakings:

|   | Country of<br>incorporation |
|---|-----------------------------|
| National Express North America Holdings Limited | UK                          |
| National Express Holdings Limited               | UK                          |
| National Express Group Holdings Limited         | UK                          |
| National Express Transport Holdings Limited     | UK                          |
| National Express European Holdings Limited      | UK                          |
| NE Europe Finance Limited                       | UK                          |
| West Midlands Travel Limited                    | UK                          |

All of the above subsidiaries are holding companies for operations of National Express Group PLC. A full list of subsidiaries is provided in note 15.

During the year, an £89,818,000 investment was made in National Express Group Holdings Limited.

An impairment charge of £3,132,000 was made against the investment value in National Express North America Holdings Limited, a US dollar denominated subsidiary, as the Sterling-translated recoverable amount has fallen below the investment value due to exchange rate movements.

Additionally, an impairment reversal of £9,776,000 was made against the investment value in National Express Transport Holdings Limited due to an increase in the recoverable amount compared to the previous net investment amount.

Please refer to note 14 for details of new investments made subsequent to the year end.

**9. Debtors due over one year**

|                                    | 2021<br>£'000  | 2020<br>£'000 |
|------------------------------------|----------------|---------------|
| Amounts owed by group undertakings | <u>111,922</u> | 74,896        |
|                                    | <u>111,922</u> | <u>74,896</u> |

The amount owed by group undertakings comprises an unsecured interest bearing loan which, whilst being repayable on demand, is not expected to be settled within the Company's normal operating cycle. The interest rate on the loan is Euribor + 2.25%.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Debtors due under one year**

|                                    | <b>2021</b>  | <b>2020</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£'000</b> | <b>£'000</b> |
| Amounts owed by group undertakings | <b>384</b>   | –            |
| Corporation tax receivable         | <b>100</b>   | –            |
|                                    | <b>484</b>   | –            |

The amount owed by group undertakings relates to accrued loan interest and is expected to be settled within twelve months.

**11. Creditors: amounts falling due within one year**

|   | <b>2021</b>    | <b>2020</b>  |
|---|----------------|--------------|
|   | <b>£'000</b>   | <b>£'000</b> |
| Amounts owed to parent                  | <b>183,753</b> | 221,443      |
| Amounts owed to subsidiary undertakings | <b>150,017</b> | 74,897       |
| Corporation tax payable                 | –              | 149          |
|   | <b>333,770</b> | 296,489      |

The amount due to parent comprises an unsecured non-interest bearing loan of £183,753,000 (2020: £221,443,000) which is repayable on demand.

The amount due to subsidiary undertakings includes an unsecured interest bearing loan of £111,922,000 (2020: £36,826,000) which is repayable on demand with an interest rate of Euribor + 2.25%, together with accrued interest charges thereon; and an unsecured non-interest bearing loan of £37,711,000 (2020: £37,711,000) which is repayable on demand.

**12. Share capital**

|   | <b>2021</b>    | <b>2020</b>  |
|---|----------------|--------------|
|   | <b>£'000</b>   | <b>£'000</b> |
| <b>Issued and fully paid:</b>                 |                |              |
| 123,628,662 ordinary shares of £1 each (2020: |                |              |
| 33,810,917 ordinary shares of £1 each)        | <b>123,629</b> | 33,811       |

On 31 May 2021 the Company issued 89,817,745 ordinary shares of £1 each for cash, with proceeds of £89,817,745 being received from the Company's sole shareholder, National Express Group PLC.

This increased the number of ordinary shares in issue to 123,628,662 of £1 each.

The profit and loss reserve is the accumulation of all current and prior year retained profits and losses, less any dividends distributed.

Please refer to note 14 for details of share capital issued subsequent to the year end.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Ultimate parent and controlling company**

The Company's immediate controlling company and ultimate parent is National Express Group PLC, registered in England and Wales, which is both the smallest and largest group in which the company is consolidated. The registered address is shown below.

The financial statements of National Express Group PLC are available to the public and may be obtained from:

The Company Secretary  
National Express Group PLC  
National Express House  
Birmingham Coach Station  
Mill Lane  
Digbeth  
Birmingham  
England  
B5 6DD

**14. Post balance sheet events**

On 31 January 2022, the Company received a dividend of CAD\$2,450,000 from one of its wholly owned subsidiaries, National Express Transport Holdings Limited. Following this the Company paid a dividend of the same value to its sole shareholder, National Express Group PLC.

On 29 March 2022, the Company issued 18,094,776 new ordinary shares of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, for a total subscription amount of £18,094,776. Following this, the Company made an additional investment in one of its subsidiary companies, National Express Group Holdings Limited, of £18,094,776.

In May 2022 Group-wide restructuring activities took place to simplify the Group's structure of intra-group lending. The following transactions affecting the Company's capital structure related to this restructuring:

On 17 May 2022, the Company issued 1 new ordinary share of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, issued in satisfaction of a loan payable from the Company to its parent of £183,753,157.

Subsequently, the Company performed a capital reduction to reduce the share premium that arose on the above transaction to nil.

Additionally on 17 May 2022 the Company also issued 37,710,558 new ordinary shares of £1 each in the capital of the Company to the Company's parent, National Express Group PLC, for a total subscription amount of £37,710,558. The cash was used by the Company to settle an amount owed to subsidiary undertakings of the same value.

Following all of the above events, the Company had 179,433,997 shares of £1 each in issue.

On 17 May 2022 the Company received dividends of \$4,647,422.94 from National Express North America Holdings Limited and \$188,853.14 from National Express Group Holdings Limited, both wholly owned subsidiaries of the Company. The Company subsequently paid dividends of the same value to its parent company, National Express Group PLC.

On 20 May 2022 the Company received a dividend from National Express European Holdings Limited, a wholly owned subsidiary, of £37,710,558. The Company subsequently paid a dividend of the same value to its parent company, National Express Group PLC.

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Subsidiary undertakings**

A full list of subsidiaries, joint ventures and companies in which National Express Intermediate Holdings Limited has a controlling interest as at 31 December 2021 is shown below, along with the country of incorporation, registered office and the effective percentage of equity owned:

| Name and country of Incorporation   | % equity interest | Name and country of Incorporation   | % equity interest |
|---|-------------------|---|-------------------|
| <b>United Kingdom &amp; Ireland</b>                                       |                   |   |                   |
| Airlinks The Airport Coach Company Limited (a)                            | 100               | Travel Merryhill Limited (a)  | 100               |
| Altram L.R.T. Limited (a)   | 100               | Travel West Midlands Limited (a)  | 100               |
| Brooke Management Limited (a)   | 100               | Travel WM Limited (a)   | 100               |
| Clarkes Holdco Limited (a)  | 100               | Travel Yourbus Limited (a)  | 100               |
| Coachman Limited (a)  | 100               | West Midlands Accessible Transport Limited (previously Travel Coventry Limited) (a) | 100               |
| Coliseum Coaches Limited (a)  | 100               | West Midlands Travel Limited (a)  | 100               |
| E. Clarke & Son (Coaches) Limited (a)                                     | 100               | WM Property Holdings Limited (a)  | 100               |
| Eurolines (U.K) Limited (a)   | 100               | WM Travel Limited (a)   | 100               |
| H. Lockett & Co. Limited (a)  | 100               | WM Ventures Limited (a)   | 100               |
| Locketts Holdings Limited (a)   | 100               | Wood's Coaches Limited (a)  | 100               |
| Locketts Services Limited (a)   | 100               | Woods Reisen Limited (a)  | 100               |
| Mortons Travel Limited (a)  | 100               | Worthing Coaches Limited (a)  | 100               |
| National Express Bus & Coach Services Limited (b)                         | 100               | <b>Bahrain</b>  |                   |
| National Express European Holdings Limited (05652775) (a)                 | 100               | Bahrain Public Transport Company W.L.L. (c)   | 50                |
| National Express Financing LP (a)   | 100               | <b>Germany</b>  |                   |
| National Express Group Holdings Limited (a)                               | 100               | National Express Germany GmbH (d)   | 95                |
| National Express Holdings Limited (02156473) (a)                          | 100               | National Express Holding GmbH (e)   | 100               |
| National Express Intermediate Holdings Limited (a)                        | 100               | National Express Rail GmbH (f)  | 100               |
| National Express Leisure Limited (previously Locketts Travel Limited) (a) | 100               | Süddeutsche Regionalbahn GmbH (e)   | 100               |
| National Express Limited (a)  | 100               | <b>Netherlands</b>  |                   |
| National Express Manchester Metrolink Limited (a)                         | 100               | National Express Holdings LLC BV (h)  | 100               |
| National Express Middle East Plc (a)                                      | 100               | <b>Andorra</b>  |                   |
| National Express North America Holdings Limited (07855182) (a)            | 100               | Estació 2017, S.A. (i)  | 11                |
| National Express Operations (Stansted) Limited (a)                        | 100               | Estació d'Autobusos d'Andorra (j)   | 100               |
| National Express Operations Limited (a)                                   | 100               | Transports Dels Pirineus (l)  | 100               |
| National Express Petermann UK Limited (07855188) (a)                      | 100               | <b>France</b>   |                   |
| National Express Rail Replacement Limited (a)                             | 100               | Iberolines (k)  | 46                |
| National Express Spanish Holdings Limited (a)                             | 100               | SARL Chamexpress.com (l)  | 100               |
| National Express Transport Holdings Limited (04338163) (a)                | 100               |   |                   |
| NE Canada Limited (08596333) (a)  | 100               |   |                   |
| NE Durham UK Limited (08270480) (a)                                       | 100               |   |                   |
| NE Europe Finance Limited (07876047) (a)                                  | 100               |   |                   |
| Solent Coaches Limited (a)  | 100               |   |                   |
| Speedlink Airport Services Limited (a)                                    | 100               |   |                   |
| Stewarts Coach Group Limited (a)  | 100               |   |                   |
| Stewarts Coaches Limited (a)  | 100               |   |                   |
| The Kings Ferry Limited (a)   | 100               |   |                   |
| Travel Coventry Limited (previously WM Card Systems Limited) (a)          | 100               |   |                   |

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| Name and country of Incorporation                         | % equity interest | Name and country of Incorporation                             | % equity interest |
|---|-------------------|---|-------------------|
| <b>Morocco</b>  |                   | Autos Cal Pita, S.A. (am)                                     | 97                |
| Alsa al Baida (m)   | 100               | Autos Pelayo, S.A.U. (z)                                      | 100               |
| Alsa City Agadir S.A. (n)                                 | 100               | Autos Rodríguez Eocar, S.L. (an)                              | 80                |
| Alsa City Sightseeing Maroc (o)                           | 100               | Baleares Business Cars, S.L. (af)                             | 100               |
| Alsa City Tour S.A.R.L. (o)                               | 95                | Baleares Consignatarios, S.L.U. (ao)                          | 100               |
| Alsa Education a la Sécurité Routière S.A.R.L. (o)        | 98                | Baleares Consignatarios Tours, S.L.U. (ao)                    | 100               |
| Alsa Khouribga S.A. (p)                                   | 100               | Berlinas de Asturias, S.L. (af)                               | 100               |
| Alsa Tanger S.A. (q)                                      | 100               | Berlinas Calecar, S.L.U. (ai)                                 | 100               |
| Centre de Formation Techn. Profes. Transport S.A.R.L. (o) | 99                | Berlinas de Canarias, S.L. (af)                               | 100               |
| Groupe Alsa Transport S.A. (o)                            | 100               | Berlinas de Toledo, S.L. (af)                                 | 100               |
| Immeubles Véhicules Accessoires Maroc S.A.R.L. (o)        | 80                | Berlinas VTC de Cantabria, S.L.U. (ap)                        | 100               |
| Interprovincial Maroc S.A.R.L. (o)                        | 100               | Bilboko Hiribus Jasangarria, S.L. (ag)                        | 78                |
| Transport de Voyageurs en Autocar Maroc S.A. (o)          | 100               | Buses de Palencia, S.L. (aq)                                  | 100               |
| Alsa Citybus Rabat-Salé-Temara, S.A. (r)                  | 51                | Bus Metropolitano de Granada, S.L. (ar)                       | 50                |
|   |                   | Bustunialdea Lea Artibai Bus, S.A. (as)                       | 65                |
| <b>Portugal</b>   |                   | Bus Urbano de Castro Urdiales, S.L. (ap)                      | 96                |
| Alsa Metropolitano do Porto, Lda (s)                      | 100               | Canary Business Cars, S.L. (af)                               | 100               |
| Tiac Viagens e Turismo Lda (t)                            | 100               | Cataluña Business Cars, S.L. (af)                             | 100               |
| Alsa Todi Metropolitana de Lisboa (u)                     | 65                | Center Bus, S.L. (at)   | 90                |
|   |                   | Cetralsa Formación, S.L.U. (z)                                | 100               |
| <b>Slovakia</b>   |                   | Cia. del Tranvía Eléctrico de Avilés, S.A. (au)               | 87                |
| Efc Spol s.r.o. (v)                                       | 80                | Compañía Navarra de Autobuses, S.A. (av)                      | 50                |
|   |                   | Compostelana, S.A.U. (aw)                                     | 100               |
| <b>Spain</b>  |                   | Concesionario Estación Autobuses Logroño, S.A. (ax)           | 21                |
| Agreda Bus, S.L. (w)                                      | 70                | Ebrobus, S.L.U. (z)   | 100               |
| Alianza Bus, S.L.U. (x)                                   | 100               | Estación Autobuses de Cartagena, S.A. (ay)                    | 54                |
| Alhambra Bus, S.L.U. (y)                                  | 100               | Estación Autobuses de Ponferrada, S.A. (az)                   | 49                |
| Almería-Murcia Bus, S.L. (y)                              | 100               | Estación Central de Autobuses de Zaragoza, S.A. (ba)          | 19                |
| Alsa Atlántica, S.L.U. (z)                                | 100               | Estación de Autobuses de Siero, S.L. (bb)                     | 50                |
| Alsa Ferrocarril, S.A.U. (z)                              | 100               | Estación de Autobuses Aguilar de Campoo, S.L. (bc)            | 67                |
| Alsa Granada Airport S.L. (y)                             | 100               | Estación de Autobuses de Aranda de Duero, S.L. (bd)           | 43                |
| Alsa Grupo, S.L.U. (z)                                    | 100               | Estación de Autobuses de Astorga, S.L. (be)                   | 79                |
| Alsa Internacional, S.L.U. (z)                            | 100               | Estación de Autobuses de Avilés S.L. (bf)                     | 100               |
| Alsa Internacional, S.L.U. y Otros U.T.E. (x)             | 100               | Estación de Autobuses de León, S.A. (ai)                      | 89                |
| Alsa Metropolitana, S.A.U. (x)                            | 100               | Estación de Autobuses de Plasencia, S.A. (bg)                 | 52                |
| Alsa-Mirat Extremadura, S.L. (aa)                         | 50                | Estación de Autobuses de San Lorenzo del Escorial, S.A.U. (x) | 100               |
| Alsa Micromobility, S.L.U. (z)                            | 100               | Estación de Autobuses de Ribadeo, S.L. (bh)                   | 50                |
| Alsa Rail, S.L.U. (z)                                     | 100               | Estación de Autobuses de Vitoria, S.L. (bi)                   | 32                |
| Aplic. y Sist. Integrales Para el Transporte, S.A. (ab)   | 100               | Estación de Líneas Regulares, S.L. (bj)                       | 46                |
| Aragonesa de Estación de Autobuses, S.A. (ac)             | 23                | Estaciones Terminales de Autobuses, S.A. (bk)                 | 79                |
| Argabus, S.A. (ad)  | 100               | Euska Alsa, S.L.U. (ak)                                       | 100               |
| Artazo Servicios Integrales, S.L. (ae)                    | 100               | Explotación Gasoleo Estación de Autobuses A Coruña, S.L. (bl) | 40                |
| Asturies Berlinas de Luxu, S.L. (af)                      | 100               | Ezkerraldea-Meatzaldea Bus, S.A. (as)                         | 65                |
| Autobuses Urbanos de Bilbao, S.A. (ag)                    | 75                | Gal Bus, S.L. (am)  | 100               |
| Autobuses Urbanos de León, S.A.U. (ah)                    | 100               | G.S. Carretera (bm)   | 25                |
| Autocares Castilla-León, S.A.U. (ai)                      | 100               | General Técnica Industrial, S.L.U. (z)                        | 100               |
| Autocares de Badajoz, S.L. (aj)                           | 100               | Gorbea Representaciones, S.L. (ak)                            | 100               |
| Autocares Discrecionales del Norte, S.L.U. (ak)           | 100               | Guaguas Gumidafe, S.L. (ae)                                   | 100               |
| Automóviles Luarca, S.A.U. (al)                           | 100               | Grupo Enatcar, S.A. (x)                                       | 100               |
| Automóviles Sigras Carral, S.A. (am)                      | 100               | Ibero-Euro Sur, S.L. (x)                                      | 20                |



**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| Name and country of Incorporation                                | % equity interest | Name and country of Incorporation               | % equity interest |
|--|-------------------|---|-------------------|
| Intercambiadores Europeos, S.L. (z)                              | 60                | Transportes Bacoma, S.A.U. (ca)                 | 100               |
| Intercar Business Cars, S.L. (bn)                                | 100               | Transportes Rober, S.A.U. (y)                   | 100               |
| International Business Limousines, S.A.U. (bo)                   | 100               | Transportes de Viajeros de Aragón, S.A. (ba)    | 59                |
| Interurbana de Autocares, S.A.U. (z)                             | 100               | Transportes Santo Domingo, S.L.U. (di)          | 100               |
| Irabus, S.A.U. (x)   | 100               | Viajes ALSA, S.A.U. (z)                         | 100               |
| Jimenez Lopera, S.A.U. (bo)                                      | 100               | Transportes Terrestres Cantabros, S.A. (ch)     | 93                |
| Julia Travel y Automóviles Luarca Sa Ute (bp)                    | 50                | Transportes Unidos de Asturias, S.L. (cj)       | 100               |
| La Tafallesa, S.A.U. (av)  | 50                | Transportes Unidos, S.L.U. (z)                  | 100               |
| La Unión Alavesa, S.L. (bi)                                      | 50                | Transportes Urbanos de Cantabria, S.L.U. (ch)   | 100               |
| La Unión de Benisa, S.A. (bq)                                    | 98                | Transportes Urbanos de Cartagena, S.A. (ck)     | 97                |
| Líneas Europeas de Autobuses, S.A. (br)                          | 43                | Tranvía de Vélez, S.A.U. (cl)                   | 100               |
| Los Abades de la Gineta, S.L.U. (x)                              | 100               | Transportes Urbanos de Guadalajara, S.L. (cm)   | 100               |
| Mybustest, S.L. (z)  | 50                | Tranvías Metropolitanas de Granada, S.A.U. (cn) | 100               |
| Mai Tours, S.L.U. (bs)   | 100               | Tury Express, S.A. (ak)                         | 100               |
| Manuel Vázquez, S.L. (bt)  | 60                | Ute Catamaranes Bahía Cadiz (co)                | 23                |
| Movelía Tecnologías, S.L. (bu)                                   | 78                | Ute Ea Cordoba (cp)                             | 50                |
| Mundaka Consultoría, S.L.U. (ak)                                 | 100               | Ute Extremadura (x)                             | 100               |
| NEX Continental Holdings, S.L.U. (z)                             | 100               | Ute Guadalajara (z)                             | 100               |
| NX Middle East, S.L.U. (bv)                                      | 100               | Ute Mundiplan (cq)                              | 17                |
| Proyectos Unificados, S.A.U. (z)                                 | 100               | Ute Murcia City Tour (al)                       | 50                |
| Publi Imagen Granada, S.L.U. (y)                                 | 100               | Ute Ea Alicante (cr)                            | 50                |
| Representaciones Mecánica, S.A.U. (ak)                           | 100               | Viajes Por Carretera, S.A.U. (ak)               | 100               |
| Return Viajes, S.L. (bw)   | 50                | Vorammar el Gaucho S.L.U. (cs)                  | 100               |
| Rutas a Cataluña, S.A. (bx)                                      | 28                |   |                   |
| Rutas del Cantábrico, S.L. (ak)                                  | 95                | <b>Switzerland</b>                              |                   |
| Semarvi (z)  | 34                | AlpyBus S.a.r.l. (cl)                           | 100               |
| Serviareas 2000, S.L.U. (z)                                      | 100               | Eggmann Frey (cu)                               | 100               |
| Servicios Auxiliares del Transporte C.B. (by)                    | 100               | GVA Transfers.com SARL (cv)                     | 100               |
| Servicios del Principado, S.A.U. (z)                             | 100               | Linien Abfertigung GmbH (cu)                    | 80                |
| Servicios El Temple, S.L. (am)                                   | 100               | Odier Excursions, S.A. (cw)                     | 100               |
| Servicios Empresariales Especiales, S.L.U. (ak)                  | 100               |   |                   |
| Servicios Generales de Automoción, S.A.U. (ak)                   | 100               | <b>US</b>                                       |                   |
| Servicios VTC Tibus, S.L.U. (x)                                  | 100               | The Provider Enterprises, Inc. (cx)             | 100               |
| Setra Ventas y Servicios, S.A.U. (bo)                            | 100               | A1A Transportation, Inc. (cy)                   | 100               |
| Sevrama, S.L. (bz)   | 30                | Aristocrat Limousine and Bus, Inc. (cz)         | 100               |
| Sociedad Anónima Unipersonal Alsina Graells de A.T. (ca)         | 100               | A&S Transportation Incorporated (cy)            | 100               |
| Sociedad Concesionaria Interurbano Tolosa Buruntzaldea S.L. (cb) | 25                | Atlantic & Southern Transportation (da)         | 100               |
| Técnicas en Vehículos Automóviles, S.L.U. (x)                    | 100               | Atlantic & Southern Transportation (db)         | 100               |
| Tecnologías Formativas en Simuladores, S.L. (cc)                 | 50                | Atlantic & Southern Transportation (dc)         | 100               |
| Terminal de Autobuses de Garellano, S.L. (cd)                    | 41                | Beck Bus Transportation Corp. (de)              | 100               |
| Tibus, S.A. (ca)   | 60                | Beck Bus Transportation III, LLC (de)           | 100               |
| Tibus Berlín de Luxe, S.L.U. (ca)                                | 100               | Beck Bus Transportation IV, LLC (de)            | 100               |
| Tibus Business Cars, S.L.U. (ca)                                 | 100               | Beck Bus Transportation, LLC (de)               | 100               |
| Tibus Business Limousines, S.L.U. (x)                            | 100               | Bus Co., Inc. (de)                              | 100               |
| Tibus Luxury Services, S.L.U. (ca)                               | 100               | Caravan Leasing Vehicles LLC (df)               | 100               |
| Transporte Colectivos, S.A.U. (ce)                               | 100               | Carrier Management Corporation (dg)             | 100               |
| Transportes Accesibles Peninsulares, S.L. (cf)                   | 100               | Chicagoland Coach Lines LLC (dh)                | 100               |
| Transportes Adaptados Andaluces, S.A.U. (cg)                     | 100               | Community Transportation, Inc. (dg)             | 100               |
| Transportes Adaptados Regionales, S.L.U. (ai)                    | 100               | Cook-DuPage Transportation Company, Inc. (de)   | 100               |
| Transportes Adaptados Cantabros, S.A. (ch)                       | 98                | Diamond Transportation Services, Inc. (di)      | 100               |

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| Name and country of Incorporation                       | % equity interest | Name and country of Incorporation               | % equity interest |
|---|-------------------|---|-------------------|
| Discount Enterprises, Inc. (dj)                         | 100               | Trinity Cars, Inc. (dm)                         | 100               |
| Durham D&M LLC (dh)                                     | 100               | Trinity Coach LLC (dm)                          | 100               |
| Durham Holding I, LLC (dh)                              | 100               | Trinity Management Services Co. LLC (ds)        | 100               |
| Durham Holding II, LLC (dh)                             | 100               | Trinity Student Delivery LLC (dm)               | 100               |
| Durham School Services, L.P. (dh)                       | 100               | TWB Transport, LLC (de)                         | 100               |
| Fox Bus Lines Inc. (dk)                                 | 100               | WeDriveU America LLC (dc)                       | 100               |
| Greensburg Yellow Cab Co. (dg)                          | 100               | WeDriveU Holdings, Inc. (dt)                    | 70                |
| Haid Acquisitions LLC (dl)                              | 100               | White Plains Bus Co., Inc. (do)                 | 100               |
| JNC Leasing, Inc. (dm)                                  | 100               | Whitetail Bid Co., LLC (dh)                     | 100               |
| Kiessling Transit, Inc. (dk)                            | 100               | Wise Coaches, Inc. (du)                         | 100               |
| Meda-Care Vans of Waukesha, Inc. (dn)                   | 100               |   |                   |
| MF Petermann Investment Corporation (dh)                | 100               | <b>Canada</b>                                   |                   |
| Monroe School Transportation, Inc. (do)                 | 100               | National Express Canada (Holdings) Limited (dv) | 100               |
| MV Student Transportation, Inc. (dp)                    | 100               | National Express Canada Transit Ltd (dv)        | 100               |
| National Express Acquisition Corporation (dh)           | 100               | Stock Transportation Ltd (dv)                   | 100               |
| National Express Durham Holding Corporation (dh)        | 100               |   |                   |
| National Express LLC (dh)                               | 100               |   |                   |
| National Express Leasing Company LLC (dh)               | 100               |   |                   |
| National Express Transit Corporation (dh)               | 100               |   |                   |
| National Express Transit Services Corporation (dh)      | 100               |   |                   |
| New Dawn Transit LLC (do)                               | 100               |   |                   |
| Petermann Acquisition Co., LLC (dh)                     | 100               |   |                   |
| Petermann Acquisition Corporation (dh)                  | 100               |   |                   |
| Petermann Holding Co., LLC (dh)                         | 100               |   |                   |
| Petermann Ltd. (dl)                                     | 100               |   |                   |
| Petermann Northeast, LLC (dl)                           | 100               |   |                   |
| Petermann Northwest, LLC (dh)                           | 100               |   |                   |
| Petermann Partners, Inc. (dh)                           | 100               |   |                   |
| Petermann Southwest, LLC (dh)                           | 100               |   |                   |
| Petermann STS, LLC (dh)                                 | 100               |   |                   |
| Petermann STSA, LLC (dh)                                | 100               |   |                   |
| PM2 Co. LLC (dh)  | 100               |   |                   |
| Quality Bus Service, LLC (do)                           | 100               |   |                   |
| Queen City Transportation, LLC (dl)                     | 100               |   |                   |
| Rainbow Management Service, Inc. (do)                   | 100               |   |                   |
| Safeway Training and Transportation Services, Inc. (cx) | 100               |   |                   |
| Septan, Inc. (dc)                                       | 100               |   |                   |
| Smith Bus Service, Inc. (dq)                            | 100               |   |                   |
| Suburban Paratransit Services, Inc. (do)                | 100               |   |                   |
| Total Transit Enterprises, LLC (dr)                     | 100               |   |                   |
| Trans Express, Inc. (do)                                | 100               |   |                   |
| Transit Express, Inc. (dn)                              | 100               |   |                   |
| Transit Express Services, Inc. (dn)                     | 100               |   |                   |
| Trinity, Inc. (dm)                                      | 100               |   |                   |

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| Key  | Address  | Key  | Address   |
|------|--|------|---|
| (a)  | National Express House, Mill Lane, Digbeth, Birmingham, B5 6DD                                   | (az) | Ctra de Asturias, Ponferrada  |
| (b)  | Terminal 1, Office 10, Link Corridor, Mezzanine Level, Dublin Airport, Dublin, K67 KD58, Ireland | (ba) | Avda de Navarra, 80 (Estación Central de Autobuses), Zaragoza (50011)               |
| (c)  | Garage 1087, Road 4025, Isa Town 840, Southern Governorate, Kingdom of Bahrain                   | (bb) | C/ Ramón y Cajal, Pola de Siero   |
| (d)  | Trakehner Strasse 7-9, 60487 Frankfurt am Main, Germany  | (bc) | Avda de Ronda 52 Bis, Aguilar de Campoo (Palencia)                                  |
| (e)  | Vogelsanger Weg 38, 40470 Düsseldorf, Germany  | (bd) | Avda Valladolid, Aranda de Duero (Burgos)   |
| (f)  | Johannisstrasse 60-64, 50668 Cologne, Germany  | (be) | Avda Las Murallas, nº 52, Astorga-León (24700)                                      |
| (h)  | Dr Willem Dreesweg 2, 1st Fl. South Wing, 1185 VB Amstelveen, The Netherlands                    | (bf) | C/ Los Telares (Estación de Autobuses) Aviles (33400)                               |
| (i)  | Carrer de la Cúria, s/n, Andorra la Vella  | (bg) | C/ Tornavacas, 2, Plasencia   |
| (j)  | Av. de Tarragona, 42, AD500 Andorra la Vella   | (bh) | Avda Rosalía de Castro, Ribadeo   |
| (k)  | 41 Boulevard Poniatowski, 75012, Paris   | (bi) | C/ Los Herran, 50 (Estación de Autobuses), Alava (Vitoria)                          |
| (l)  | 498 Avenue des Alpagnes, 74310 Les Houches   | (bj) | Plaza de las Estaciones, Santander (Cantabria)                                      |
| (m)  | Twin Center ang Bd Zerkouni Et Al Massira Etg 5 et 6, Casablanca                                 | (bk) | Avda Menéndez Pidal, nº 13 (Estación de Autobuses), Valencia (46009)                |
| (n)  | Rue De Teheran, Q.I Agadir   | (bl) | Rúa Caballeros, 21, 15009 A Coruña  |
| (o)  | Ahwaz, Ferme Ahzib Achayech Ferkat Ain Dada, Askedjour, Jamaat Et Kiadat Saada, Marrakech        | (bm) | Plaza de la Constitución, Estación de Autobuses, 2ª Planta, Oficina 26, Lugo        |
| (p)  | No 22 Rue Meknes Hay Haboub, Khouibga  | (bn) | Pol. De Pocomaco, Primera Avenida, 10 Nave Alsa B-15, A Coruña                      |
| (q)  | 37 Rue Omar Ibn Khattab, Immeuble Maspalomas 2, Tanger   | (bo) | Pol. Ind. Las Fronteras. C/ Limite, Torrejón de Ardoz (Madrid)                      |
| (r)  | Rue cadí Srayi et Cadi Ben Hammadi, Quartier de la Pinede – Rabat                                | (bp) | Avda Sancho El Sabio, 31, Donostia  |
| (s)  | Avenida das Forças Armadas, N 125, 12 Lisboa   | (bq) | C/ Comunicaciones, 10 (P. de Babel), Alicante (03008)                               |
| (t)  | Rua de Pedro Nunes, 39, Lisboa   | (br) | C/Guillem de Castro, 77, Valencia   |
| (u)  | Estrada de Algeruz, Cruz de Peixe – 2901-279-Setúbal   | (bs) | Avenida de la Hispanidad O- Parking P12, Barajas, Madrid                            |
| (v)  | Tehelná 23 83103, Bratislava – Nové Mesto  | (bt) | C/ Jacques Cousteau, 2 – Arteijo (A Coruña)   |
| (w)  | Avda. Manuel Rodríguez Ayuso, 110 – Zaragoza   | (bu) | C/ Santa Leonor, 65 –Avalón Parque Empresarial, Edificio A, Madrid                  |
| (x)  | C/ Alcalá, 478, Madrid (28027)   | (bv) | C/ Inglaterra, 20-22, Palencia (34004)  |
| (y)  | Avda Juan Pablo II, 33, Granada  | (bw) | Madrid (Las Rozas), Avda de Marsil 33   |
| (z)  | C/ Miguel Fieta, 4, Madrid (28037)   | (bx) | C/ Musico Gustavo Freire, 1 -1ª Dcha, Lugo (27001)                                  |
| (aa) | C/ Túnez, 1 (Estación de Autobuses), Cáceres   | (by) | C/ Mendez Álvaro (Estación de Autobuses), Madrid                                    |
| (ab) | Pol. San Mateo, Ctra Coll D' En Rabassa, Palma de Mallorca (07002)                               | (bz) | Paseo Colón, 18, Bajo Dcha. Sevilla   |
| (ac) | Urbanización Plaza de Roma, F-1, Zaragoza  | (ca) | C/ Ali Bei, 80 (Estación de Autobuses), Barcelona (08013)                           |
| (ad) | C/ Real 116 – Arganda del Rey (Madrid)   | (cb) | Barrio Ubilluts, Andoain – Guipuzcoa  |
| (ae) | Gáldar (Las Palmas de Gran Canaria), calle Pedro de Arguello, 10                                 | (cc) | Newton, 6, Edificio 6, Nave, 6.P, Leganés, Madrid (28914)                           |
| (af) | C/ Jorge Juan, 19 – 2ª Izquierda, Madrid (28001)   | (cd) | Alameda de Mazarredo, 21, Bilbao  |
| (ag) | C/ Tellaetxebidea 3, Bilbao  | (ce) | Gran Vía de D. Ingacio de Haro, 81, Bilbao  |
| (ah) | Pol. Ind. Vilecha Oeste, León (24192)  | (cf) | C/Pepe Cosmen, (Estación de Autobuses), Oviedo (33001)                              |
| (ai) | Estación de Autobuses, Avda Ingeniero Saenz de Miera, León (24009)                               | (cg) | Plaza Coca Piñera, s/n (Estación de Autobuses), Jaén                                |
| (aj) | Avenida de la Libertad, s/n, 06800, Mérida (Badajoz)   | (ch) | Avda Candina, 35-37, Santander (39011)  |
| (ak) | Alameda de Urquijo, no 85, 1o – Dcha., Bilbao- Vizaya (48013)                                    | (ci) | C/ Investigación. Nº 2 – Getafe (Madrid)  |
| (al) | Magnus Blikstad 2, Gijón (33207)   | (cj) | Pol. Ind. Espirtu Santo, Oviedo (33010)   |
| (am) | Ctra. El Burgo-Los Pelamios s/n Culleredo – A Coruña   | (ck) | Paraje de la Asomada, Cartagena (Murcia)  |
| (an) | Cedofeita, c/ Requiande, 1 – Ribadeo-Lugo  | (cl) | Avda Juan Carlos I, s/n. Ronda del Ingeniero, Vélez Málaga (Málaga)                 |
| (ao) | Carretera Porto Pi, 8-7º, 07015, Palma de Mallorca   | (cm) | Polígono Industrial del Henares, Calle Livorno, 55, Marchamalo, Guadalajara (19180) |
| (ap) | Avenida de Candina, nº 35, Santander (39011)   | (cn) | Avenida de Cádiz, número 70, 1ª-B, Granada  |
| (aq) | C/ Campaneros, 4, 1º Dcha, Palencia (34003)  | (co) | Avda José León de Carranza, nº20, Cádiz   |
| (ar) | Avenida Juan Pablo II, 33 (Estación de Autobuses), Granada (18013)                               | (cp) | Glorieta de las Tres Culturas, Córdoba  |
|      |  | (cq) | C/ Ruiz Perelló, 15, Madrid   |

**NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

| <b>Key</b> | <b>Address</b>   | <b>Key</b> | <b>Address</b>  |
|------------|--|------------|---|
| (as)       | Centro de Transportes de Vizcaya, Barrio el Juncal, Naves 3 y 4 (Valle de Trápaga-Trapagaran), Vizcaya (48510) | (cr)       | Muelle de Poniente, Alicante  |
| (at)       | Paseo de Moret, 7, Madrid  | (cs)       | S' Hort den Serral (San Agustín) Sant Josep de sa Talaia, Illes Balears |
| (au)       | Avda Conde de Guadalhorce 123, Aviles (33400)  | (ct)       | 8 Chemin de Morglas, 1214, Genève                                       |
| (av)       | C/ Yanguas y Miranda, 2 (Estación de Autobuses), Pamplona  | (cu)       | Rue du Mont Blanc 14, 1201, Genève                                      |
| (aw)       | Plaza San Cayetano, s/n. Estación Autobuses Taq. 10, Santiago de Compostela (La Coruña)                        | (cv)       | Chemin de Morglas, 8 – Vernier  |
| (ax)       | Avda de España, 1, Logroño- La Rioja   | (cw)       | Chemin Des Aulx 9 – Plan Les Ouates – Switzerland                       |
| (ay)       | Avda Trovero Marín. Nº 3,(Estación Autobuses), Cartagena (30202)   | (cx)       | 9 Capitol Street, Concord, NH 03301                                     |
| (cy)       | 1200 Pine Island Road, Plantation, FL 33324  |            |   |
| (cz)       | 820 Bear Tavern Road, West Trenton, NJ 08628   |            |   |
| (da)       | 289 Culver Street, Lawrenceville, GA 30046   |            |   |
| (db)       | 3867 Plaza Tower Drive, Baton Rouge, LA 70816  |            |   |
| (dc)       | 334 North Senate Avenue, Indianapolis, IN 46204  |            |   |
| (de)       | 208 S. LaSalle Street, Chicago, County of Cook, IL 60604   |            |   |
| (df)       | 8020 Excelsior Drive, Suite 200, Madison, WI 53717   |            |   |
| (dg)       | 600 N. 2nd Street, Suite 401, Harrisburg, PA 17101-1071  |            |   |
| (dh)       | 1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington, DE 19801-1120                     |            |   |
| (di)       | 4701 Cox Road, Glen Allen, County of Henrico, VA 23060   |            |   |
| (dj)       | 3800 North Central Avenue, Ste. 460 Phoenix, AZ 85012  |            |   |
| (dk)       | 155 Federal Street, Suite 700, Boston, MA 02110  |            |   |
| (dl)       | 4400 Easton Commons Way, Suite 125, Columbus, County of Franklin, OH 43219                                     |            |   |
| (dm)       | 40600 Ann Arbor Road E., Suite 201, Plymouth, MI 48170-4675  |            |   |
| (dn)       | 301 S. Bedford St., Suite 1, Madison, WI 53703   |            |   |
| (do)       | 28 Liberty Street, New York, NY 10005  |            |   |
| (dp)       | 40 West Lawrence, Suite A, Helena, Montana 59601   |            |   |
| (dq)       | 2405 York Road, Ste. 201, Lutherville Timonium, MD 21093-2264  |            |   |
| (dr)       | 3800 North Central Avenue, Suite 460, Phoenix, AZ 85012  |            |   |
| (ds)       | 4624 13th St., Wyandotte, MI 48192   |            |   |
| (dt)       | 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833  |            |   |
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