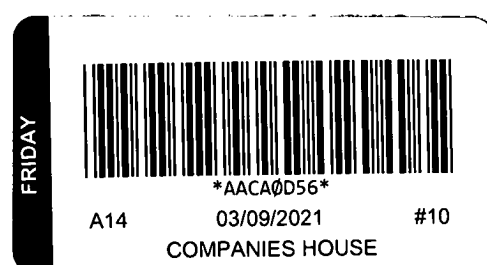


NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY NUMBER 07413903



NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
DIRECTORS & ADVISORS

DIRECTORS

C Davies
A Phillips

SECRETARY

J Myram

REGISTERED OFFICE

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

AUDITOR

Deloitte LLP
Abbots House
Abbey Street
Reading
RG1 3BD

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2020.

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 loss before taxation for the year was £229,370,000 (2019 profit: £314,792,000) and retained losses of £229,519,000 (2019: £314,351,000) was transferred to reserves.

Included in the result for the year was an impairment charge against the investment value in National Express North America Holdings Limited, amounting to £240,893,000, arising following a group restructuring.

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

Subsequent to the year-end, 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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED STRATEGIC REPORT (CONTINUED)

S172 statement

This statement sets out, in accordance with section 414CZA of the Companies Act 2006 how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties. The Directors consider that the Directors have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year.

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.

During the year the Board of the Company were satisfied, that the purpose of the Company, to act as an intermediate holding company, did not change.

In the light of Covid-19 during the 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. 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.

During 2020, the Directors reviewed the Company's financial information and going concern status and confirmed that the business of the Company should continue for the foreseeable future and that its business would continue to be that of acting an intermediate holding company National Express Group PLC. The Company's directors also considered this post-year end when reviewing the 2020 financial statements.

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.

Key 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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
STRATEGIC REPORT (CONTINUED)

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 on pages 36 to 41 of the National Express Group plc 2020 annual report. Details of how to obtain a copy of the report can be found in note 13.

Whilst there remains considerable uncertainty over the outcome of the UK leaving the European Union ("Brexit"), the impact on the Company is not expected to be significant.

During the year a new risk has arisen in respect of the Covid-19 pandemic. Please refer to the Going Concern statement in the Director's Report for further information.

Approved for issue by the board of directors



A Phillips
Director

Date: 24 August 2021

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED

DIRECTORS REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December 2020.

Principal activities and future developments

The principal activities, future developments, and key risks and uncertainties of the Company are described in the Strategic Report.

Going concern

During the year, the Covid-19 pandemic has had a significant impact on the wider Group's trading performance, including the wholly owned subsidiaries of the Company.

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. This is dependent on National Express Group plc not seeking repayment of the amounts currently due to them, which at 31 December 2020 amounted to £221,443,000, allowing continued use of a Group-wide bank overdraft facility and providing any additional financial support if required.

National Express Group plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period at least 12 months from the date of these financial statements. During the course of the Covid-19 pandemic, National Express Group plc have conducted detailed exercises, which have been regularly refreshed and updated, to assess the impact of Covid-19 on its business, its liquidity and compliance with debt covenants through 2021 and 2022. The results of the most recent going concern review were reported in National Express Group plc's half year results statement published on 29 July 2021. This involved modelling a base case, reasonable worst case and carrying out reverse stress testing. Whilst the analysis required a number of significant 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.

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 for 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 £11,004,000 (2019: £564,898,000). No dividends were proposed and unpaid at the end of the year.

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

Directors

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

C Davies
A Phillips

Secretary

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

J Woollard (resigned 15 January 2020)
J Myram (appointed 23 January 2020)

Directors Indemnity

In line with market practice and the company's Articles, each Director has the benefit of a deed of indemnity from the company, which includes 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



**A Phillips
Director**

Date: 24 August 2021

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom 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 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 2020 and of its loss 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 income statement;
- 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

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

misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management 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, IT 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

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

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

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

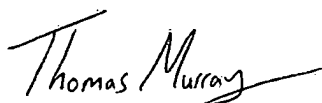
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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
24 August 2021

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
COMPANY NUMBER 07413903

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | 2020 £'000 | 2019 £'000 |
|---|------|------------------|----------------|
| Income from investments | | 11,004 | 564,937 |
| Impairment of investment | | (240,902) | (253,700) |
| Other operating income | | 21 | 15 |
| Operating (loss)/profit | 3 | (229,877) | 311,252 |
| Exchange differences | | (118) | 8,938 |
| Interest receivable/(payable) | 5 | 625 | (5,398) |
| (Loss)/profit before taxation | | (229,370) | 314,792 |
| Taxation charge | 6 | (149) | (441) |
| (Loss)/profit for the financial year attributable to owners of the Company | | (229,519) | 314,351 |

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 2020

| | Note | 2020 £'000 | 2019* £'000 |
|--|------|------------------|------------------|
| Non-current assets | | | |
| Investments | 8 | 2,026,305 | 2,245,207 |
| Amounts owed by group undertakings | 9 | 74,896 | 129,712 |
| | | <u>2,101,201</u> | <u>2,374,919</u> |
| Current assets | | | |
| Cash | | 888 | 1,337 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 10 | (296,489) | (352,133) |
| Net current liabilities | | <u>(295,601)</u> | <u>(350,796)</u> |
| Total assets less current liabilities; being net assets | | <u>1,805,600</u> | <u>2,024,123</u> |
| Equity | | | |
| Called up share capital | 11 | 33,811 | 11,811 |
| Share premium | 12 | – | – |
| Profit and loss account | 11 | 1,771,789 | 2,012,312 |
| Equity attributable to owners of the Company | | <u>1,805,600</u> | <u>2,024,123</u> |

* Amounts owed by group undertakings has been reclassified from current to non-current, as they are not expected to be settled within the Company's normal operating cycle. Please refer to note 9 for further information.

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:



A Phillips
Director

Date: 24 August 2021

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 2020

| | Note | Share capital | Share premium | Profit and loss account | Total |
|---|------|------------------|------------------|-------------------------------|------------------|
| | | £'000 | £'000 | £'000 | £'000 |
| At 1 January 2019 | | 11,811 | 1,572,756 | 690,103 | 2,274,670 |
| Total comprehensive income and profit for year | | – | – | 314,351 | 314,351 |
| Dividend paid | | – | – | (564,898) | (564,898) |
| Transfer of capital | 12 | – | (1,572,756) | 1,572,756 | – |
| At 31 December 2019 | | <u>11,811</u> | <u>–</u> | <u>2,012,312</u> | <u>2,024,123</u> |

| | Note | Share capital | Share premium | Profit and loss account | Total |
|--|------|------------------|------------------|-------------------------------|------------------|
| | | £'000 | £'000 | £'000 | £'000 |
| At 1 January 2020 | | 11,811 | – | 2,012,312 | 2,024,123 |
| Total comprehensive expense and loss for the year | | – | – | (229,519) | (229,518) |
| Dividend paid | | – | – | (11,004) | (11,004) |
| Issue of shares | 11 | 22,000 | – | – | 22,000 |
| At 31 December 2020 | | <u>33,811</u> | <u>–</u> | <u>1,771,789</u> | <u>1,805,600</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 2020

1. General information

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

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

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 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Revised Conceptual Framework for Financial Reporting
- Covid-19-Related Rent Concessions – Amendment to IFRS 16 issued on 28 May 2020
- Inter-Bank Offered Rate ("IBOR") Reform – Phase 1 (amendments to IFRS 9, IAS 39 and IFRS 7)

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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

Going Concern

The financial statements have been prepared on a going concern basis on the grounds that the ultimate parent undertaking has confirmed it will provide financial support to the company to enable it to meet its debts as they fall due for payment for a period of at least one year following the signature date of these financial statements. Please refer to the directors' report for a more detailed assessment.

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgments. Estimation is required in determining the fair carrying value of investments by reference to forecast future free cash flows, discount rates and terminal growth rates.

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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

Dividends

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

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.

Financial Instruments

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 Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement.

Revenue recognition

Revenue 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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Operating (loss)/profit

Operating (loss)/profit 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 and interest payable. The amount of exchange differences included in the Profit and Loss Account is a £118,000 loss (2019: £8,938,000 gain).

Audit fees are borne by other Group companies. The amount attributable to National Express Intermediate Holdings Limited is £5,000 (2019: £5,000).

There were no employees during the year (2019: nil).

4. Directors remuneration

The Directors who served during the year have not received any remuneration from the Company during the year (2019: £nil) and their remuneration is borne by other Group companies. The amount attributable to National Express Intermediate Holdings Limited is £15,000 (2019: £15,000).

5. Interest (receivable)/payable

| | 2020 | 2019 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Group interest (receivable)/payable | (636) | 5,381 |
| Bank interest payable | 11 | 17 |
| | <u>(625)</u> | <u>5,398</u> |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tax on profit

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

| | 2020 | 2019 |
|--|------------|------------|
| | £'000 | £'000 |
| UK Corporation tax charge at 19% (2019: 19%) | 100 | 338 |
| Prior year adjustment | 49 | 103 |
| Total current taxation charge | <u>149</u> | <u>441</u> |
| Tax on profit/(loss) before taxation | <u>149</u> | <u>441</u> |

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

| | 2020 | 2019 |
|---|------------------|----------------|
| | £'000 | £'000 |
| (Loss)/profit before taxation | <u>(229,370)</u> | <u>314,792</u> |
| Notional (credit)/charge at an average UK corporation tax rate of 19% (2019: 19%) | (43,580) | 59,810 |
| Non-taxable dividends received | (2,091) | (107,338) |
| Non-taxable impairment charge | 45,771 | 48,203 |
| Losses utilised – not recognised | – | (302) |
| Effect of tax rate change in the year | – | (35) |
| Prior year adjustment | 49 | 103 |
| Tax charge for the year | <u>149</u> | <u>441</u> |

The Finance Act 2020, enacted in March 2020, announced that the corporation tax rates would remain at 19% for 2020 and 2021. The current tax rate is 19%.

On 3 March 2021 the UK Chancellor of the exchequer announced a tax rise from 19% to 25% from 1 April 2023.

7. Dividends

| | 2020 | 2019 |
|---|---------------|----------------|
| | £'000 | £'000 |
| Dividends declared and paid during the year of 2p per share (2019: 48p per share) | <u>11,004</u> | <u>564,898</u> |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Investments

| | Subsidiary undertakings £'000 |
|------------------------|-------------------------------------|
| Cost: | |
| At 1 January 2020 | 2,741,006 |
| Additions in year | 22,000 |
| At 31 December 2020 | <u>2,763,006</u> |
| Provisions: | |
| At 1 January 2020 | 495,799 |
| Impairment in year | 240,902 |
| At 31 December 2020 | <u>736,701</u> |
| Net book value: | |
| At 31 December 2020 | <u>2,026,305</u> |
| At 31 December 2019 | <u>2,245,207</u> |

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

| | Country of 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, a £22,000,000 investment was made in National Express Holdings Limited.

Additionally, impairment charges of £240,893,000 in National Express North America Holdings Limited and £9,000 in NE Europe Finance Limited were made following group restructuring, as the net recoverable amount had fallen below the value of the investment held as at the year-end.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Amounts owed by group undertakings

| | 2020 £'000 | 2019* £'000 |
|------------------------------------|---------------|----------------|
| Amounts owed by group undertakings | 74,896 | 129,712 |
| | <u>74,896</u> | <u>129,712</u> |

* The 2019 balance has been reclassified from current to non-current, as whilst repayable on demand, are not expected to be settled within the Company's normal operating cycle. The amount owed by group undertakings comprises an unsecured interest bearing loan. The rate is Euribor + 2.25%.

10. Creditors: amounts falling due within one year

| | 2020 £'000 | 2019 £'000 |
|---|----------------|----------------|
| Amounts owed to parent | 221,443 | 221,443 |
| Amounts owed to subsidiary undertakings | 74,897 | 130,249 |
| Corporation tax | 149 | 441 |
| | <u>296,489</u> | <u>352,133</u> |

The amount due to parent comprises an unsecured non-interest bearing loan of £221,443,000 (2019: £221,443,000) which is repayable on demand.

The amount due to subsidiary undertakings includes an unsecured interest bearing loan of £36,826,000 (2019: £129,711,000) which is repayable on demand with an interest rate of Euribor + 2.25%; and an unsecured non-interest bearing loan of £37,711,000 (2019: £nil) which is repayable on demand.

11. Called up share capital

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Issued and fully paid: | | |
| 33,810,917 ordinary shares of £1 each (2019: | | |
| 1,181,091,504 ordinary shares of 1p each) | <u>33,811</u> | <u>11,811</u> |

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.

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 shares issued subsequent to the year-end.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Share premium

| | 2020 £'000 | 2019 £'000 |
|------------------------------|---------------|---------------|
| Share premium at 1 January | – | 1,572,756 |
| Transfer of capital | – | (1,572,756) |
| Share premium at 31 December | – | – |

During the prior year a written special resolution was passed such that the share premium account of the Company be reduced to nil and transferred to the profit and loss account.

13. Ultimate parent and controlling company

The Company's immediate and ultimate parent and controlling company is National Express Group PLC, registered in England and Wales which is the parent of both the smallest and largest groups of which the Company is a member. 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 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.

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 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 |
|--|-------------------|---|-------------------|
| United Kingdom & Ireland | | | |
| Airlinks The Airport Coach Company Limited (a) | 100 | National Express Middle East Plc (previously NX Bahrain Bus Company Plc) (a) | 100 |
| Altram LRT Limited (a) | 100 | Solent Coaches Limited (a) | 100 |
| Brooke Management Limited (a) | 100 | Speedlink Airport Services Limited (a) | 100 |
| | | Stewarts Coach Group Limited (a) | 100 |
| Clarkes Holdco Limited (a) | 100 | Stewarts Coaches Limited (a) | 100 |
| Coachman Limited (a) | 100 | The Kings Ferry Limited (a) | 100 |
| Coliseum Coaches Limited (a) | 100 | West Midlands Accessible Transport Limited (previously Travel Coventry Limited) (c) | 100 |
| E Clarke & Son (Coaches) Limited (a) | 100 | Travel Merryhill Limited (c) | 100 |
| Eurolines (UK) Limited (a) | 100 | Travel West Midlands Limited (c) | 100 |
| H. Luckett & Co Limited (a) | 100 | Travel WM Limited (c) | 100 |
| Lucketts Holdings Limited (a) | 100 | Travel Yourbus Limited (c) | 100 |
| Lucketts Travel Limited (a) | 100 | West Midlands Transport Information Services Limited (d) | 20 |
| Luckett Services Limited (a) | 100 | West Midlands Travel Limited (c) | 100 |
| Mortons Travel Limited (a) | 100 | Worthing Coaches Limited (a) | 100 |
| National Express Bus & Coach Services Limited (b) | 100 | Travel Coventry Limited (previously WM Card Systems Limited) (c) | 100 |
| National Express European Holdings Limited (05652775)* (a) | 100 | WM Property Holdings Limited (c) | 100 |
| | | WM Travel Limited (c) | 100 |
| National Express Financing LP** (a) | 100 | WM Ventures Limited (c) | 100 |
| National Express Group Holdings Limited (a) | 100 | Woods Coaches Limited (a) | 100 |
| National Express Holdings Limited (02156473)* (a) | 100 | Woods Reisen Limited (a) | 100 |
| | | | |
| National Express Limited (a) | 100 | | |
| National Express Manchester Metrolink Limited (c) | 100 | Bahrain | |
| National Express North America Holdings Limited (07855182)* (a) | 100 | Bahrain Public Transport Company W.L.L. (e) | 50 |
| National Express Operations (Stansted) Limited (a) | 100 | | |
| National Express Operations Limited (a) | 100 | Germany | |
| National Express Petermann UK Limited (07855188)* (a) | 100 | National Express Germany GmbH (f) | 95 |
| National Express Rail Replacement Limited (a) | 100 | National Express Holding GmbH (g) | 100 |
| National Express Spanish Holdings Limited (a) | 100 | National Express Rail GmbH (h) | 100 |
| National Express Transport Holdings Limited (04338163)* (a) | 100 | Süddeutsche Regionalbahn GmbH (g) | 100 |
| NE Canada Limited (08596333)* (a) | 100 | | |
| NE Durham UK Limited (08270480)* (a) | 100 | | |
| NE Europe Finance Limited (07876047)* (a) | 100 | | |
| National Express Middle East Plc (previously NX Bahrain Bus Company Plc) (a) | 100 | Netherlands | |
| | | National Express Holdings LLC BV (j) | 100 |
| | | | |
| | | Andorra | |
| | | Estació 2017, S.A. (k) | 11 |
| | | Estació d'Autobusos d'Andorra (l) | 100 |
| | | Transports Dels Pirineus (k) | 100 |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| Name and country of Incorporation | % equity interest | Name and country of Incorporation | % equity interest |
|---|-------------------|--|-------------------|
| France | | Autedia, S.L. (aa) | 50 |
| Iberolines (m) | 46 | Autobuses Urbanos de Bilbao, S.A. (ah) | 75 |
| SARL Chamexpress.com (n) | 100 | Autobuses Urbanos de León, S.A.U. (ai) | 100 |
| | | Autocares Castilla-León, S.A.U. (aj) | 100 |
| Morocco | | Autocares Discrecionales del Norte, S.L.U. (ak) | 100 |
| Alsa al Baida (o) | 100 | Automóviles Luarda, S.A.U. (al) | 100 |
| Alsa City Agadir S.A. (p) | 100 | Automóviles Sigra Carral, S.A. (am) | 100 |
| Alsa City Sightseeing Maroc (q) | 100 | Autos Cal Pita, S.A. (an) | 97 |
| Alsa City Tour S.A.R.L. (q) | 95 | Autos Pelayo, S.A.U. (ab) | 100 |
| Alsa Education a la Sécurité Routière S.A.R.L. (q) | 98 | Autos Rodríguez Eocar, S.L. (an) | 80 |
| Alsa Khouribga S.A. (r) | 100 | Baleares Business Cars, S.L. (ag) | 100 |
| Alsa Tanger S.A. (s) | 100 | Berlinas de Asturias, S.L. (ag) | 100 |
| Centre de Formation Techn. Profcs. Transport S.A.R.L. (q) | 99 | Berlinas Calccar, S.L.U. (aj) | 100 |
| Groupe Alsa Transport S.A. (q) | 100 | Berlinas de Canarias, S.L. (ag) | 100 |
| Immeubles Véhicules Accessoires Maroc S.A.R.L. (q) | 80 | Berlinas de Toledo, S.L. (ag) | 100 |
| Interprovincial Maroc S.A.R.L. (q) | 100 | Berlinas VTC de Cantabria, S.L.U. (ao) | 100 |
| Transport de Voyageurs en Autocar Maroc S.A. (q) | 100 | Buses de Palencia, S.L. (ap) | 100 |
| Alsa Citybus Rabat-Salé-Temara, S.A. (t) | 51 | Bus Metropolitano de Granada, S.L. (aq) | 50 |
| | | Busturialdea Lea Artibai Bus, S.A. (ar) | 65 |
| Portugal | | Canary Business Cars, S.L. (ag) | 100 |
| Alsa Metropolitano do Porto, Lda (u) | 100 | Cataluña Business Cars, S.L. (ag) | 100 |
| Tiac Viagens e Turismo Lda (v) | 100 | Center Bus, S.L. (as) | 90 |
| Alsa Todi Metropolitana de Lisboa (w) | 65 | Cetralsa Formación, S.L.U. (ab) | 100 |
| | | Cía. del Tranvía Eléctrico de Avilés, S.A. (at) | 87 |
| Slovakia | | Compañía Navarra de Autobuses, S.A. (au) | 50 |
| Efc Spol s.r.o. (x) | 80 | Compostelana, S.A.U. (av) | 100 |
| | | Concesionario Estación Autobuses Logroño, S.A. (aw) | 21 |
| Spain | | Ebrobus, S.L.U. (ab) | 100 |
| Agreda Bus, S.L. (y) | 70 | Estación Autobuses de Cartagena, S.A. (ax) | 54 |
| Alianza Bus, S.L.U. (z) | 100 | Estación Autobuses de Ponferrada, S.A. (ay) | 49 |
| Almería-Murcia Bus, S.L. (aa) | 100 | Estación Central de Autobuses de Zaragoza, S.A. (az) | 19 |
| Alsa Atlántica, S.L.U. (ab) | 100 | Estación de Autobuses de Siero, S.L. (ba) | 50 |
| Alsa Ferrocarril, S.A.U. (ab) | 100 | Estación de Autobuses Aguilar de Campoo, S.L. (bb) | 67 |
| Alsa Granada Airport S.L. (aa) | 100 | Estación de Autobuses Chamartin, S.A. (bc) | 49 |
| Alsa Grupo Intercontinental, S.L.U. (ab) | 100 | Estación de Autobuses de Aranda de Duero, S.L. (bd) | 43 |
| Alsa Grupo, S.L.U. (ab) | 100 | Estación de Autobuses de Astorga, S.L. (be) | 79 |
| Alsa Internacional, S.L.U. (ab) | 100 | Estación de Autobuses de Aviles S.L. (bf) | 100 |
| Alsa Internacional, S.L.U. y Otros U.T.E. (z) | 100 | Estación de Autobuses de Benavente, S.L. (bg) | 23 |
| Alsa Metropolitana, S.A.U. (z) | 100 | Estación de Autobuses de León, S.A. (aj) | 89 |
| Alsa Rail, S.L.U. (ab) | 100 | Estación de Autobuses de Plasencia, S.A. (bh) | 52 |
| Aplic. y Sist. Integrales Para el Transporte, S.A. (ac) | 100 | Estación de Autobuses de Ribadeo, S.L. (bi) | 50 |
| Aragonesa de Estación de Autobuses, S.A. (ad) | 23 | Estación de Autobuses de Vitoria, S.L. (bj) | 32 |
| Argabus, S.A. (ae) | 100 | Estación de Líneas Regulares, S.L. (bk) | 46 |
| Artazo Servicios Integrales, S.L. (af) | 100 | Estaciones Terminales de Autobuses, S.A. (bl) | 79 |
| Asturies Berlinas de Luxu, S.L. (ag) | 100 | Euska Alsa, S.L.U. (ak) | 100 |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| Name and country of Incorporation | % equity interest | Name and country of Incorporation | % equity interest |
|--|-------------------|---|-------------------|
| Ezkerraldea-Meatzaldea Bus, S.A. (ar) | 65 | Tibus Business Limousines, S.L.U. (z) | 100 |
| Gal Bus, S.L. (am) | 100 | Tibus Luxury Services, S.L.U. (by) | 100 |
| G.S. Carretera (bm) | 25 | Transporte Colectivos, S.A.U. (cb) | 100 |
| General Técnica Industrial, S.L.U. (ab) | 100 | Transportes Accesibles Peninsulares, S.L. (cc) | 100 |
| Gorbea Representaciones, S.L. (ak) | 100 | Transportes Adaptados Andaluces, S.A.U. (cd) | 100 |
| Guaguas Gumidafé, S.L. (af) | 100 | Transportes Adaptados Regionales, S.L.U. (aj) | 100 |
| Grupo Enatcar, S.A. (z) | 100 | Transportes Adaptados Cantabros, S.A. (ce) | 98 |
| Ibero-Euro Sur, S.L. (z) | 20 | Transportes Bacoma, S.A.U. (by) | 100 |
| Intercambiadores Europeos, S.L. (ab) | 60 | Transportes de Viajeros de Aragón, S.A. (az) | 59 |
| International Business Limousines, S.A.U. (bn) | 100 | Transportes Santo Domingo, S.L.U. (cf) | 100 |
| Interurbana de Autocares, S.A.U. (ab) | 100 | Viajes ALSA, S.A.U. (ab) | 100 |
| Irabus, S.A.U. (z) | 100 | Transportes Terrestres Cantabros, S.A. (ce) | 93 |
| Jimenez Lopera, S.A.U. (bn) | 100 | Transportes Unidos de Asturias, S.L. (cg) | 100 |
| Julia Travel S.A. (bo) | 50 | Transportes Unidos, S.L.U. (ab) | 100 |
| Julia Travel y Automóviles Luarca Sa Ute (bp) | 50 | Transportes Urbanos de Cantabria, S.L.U. (ce) | 100 |
| La Tafallesa, S.A.U. (au) | 50 | Transportes Urbanos de Cartagena, S.A. (ch) | 97 |
| La Unión Alavesa, S.L. (bj) | 50 | Tranvía de Vélcz, S.A.U. (ci) | 100 |
| La Unión de Benisa, S.A. (bq) | 98 | Transportes Urbanos de Guadalajara, S.L. (cj) | 100 |
| Líneas Europeas de Autobuses, S.A. (br) | 43 | Tranvías Metropolitanas de Granada, S.A.U. (ck) | 100 |
| Los Abades de la Gineta, S.L.U. (z) | 100 | Tury Express, S.A. (ak) | 100 |
| Mai Tours, S.L.U. (bs) | 100 | Ute Catamaranes Bahía Cádiz (cl) | 23 |
| Manuel Vázquez, S.L. (bt) | 60 | Ute Ea Cordoba (cm) | 50 |
| Movelía Tecnologías, S.L. (bu) | 78 | Ute Extremadura (z) | 100 |
| Mundaka Consultoría, S.L.U. (ak) | 100 | Ute Guadalajara (ab) | 100 |
| NEX Continental Holdings, S.L.U. (ab) | 100 | Ute Mundiplan (cn) | 17 |
| NX Middle East, S.L.U. (bv) | 100 | Ute Murcia City Tour (al) | 50 |
| Proyectos Unificados, S.A.U. (ab) | 100 | Ute Ea Alicante (co) | 50 |
| Representaciones Mecánica, S.A.U. (ak) | 100 | Viajes Por Carretera, S.A.U. (ak) | 100 |
| Rutas a Cataluña, S.A. (bw) | 28 | Voramar el Gaucho S.L.U. (cp) | 100 |
| Rutas del Cantábrico, S.L. (ak) | 95 | | |
| Semarvi (ab) | 34 | Switzerland | |
| Serviareas 2000, S.L.U. (ab) | 100 | AlpyBus S.a.r.l. (cq) | 100 |
| Servicios Auxiliares del Transporte C.B. (bx) | 100 | Eggmann Frey (cr) | 100 |
| Servicios El Temple, S.L. (am) | 100 | GVA Transfers.com SARL (cs) | 100 |
| Servicios Empresariales Especiales, S.L.U. (ak) | 100 | Linien Abfertigung GmbH (cr) | 80 |
| Servicios Generales de Automoción, S.A.U. (ak) | 100 | Odier Excursions, S.A. (ct) | 100 |
| Servicios VTC Tibus, S.L.U. (z) | 100 | | |
| Setra Ventas y Servicios, S.A.U. (bn) | 100 | US | |
| Sociedad Anónima Unipersonal Alsina Graells de A.T. (by) | 100 | The Provider Enterprises, Inc. (cu) | 100 |
| Técnicas en Vehículos Automóviles, S.L.U. (z) | 100 | A1A Transportation, Inc. (cv) | 100 |
| Tecnologías Formativas en Simuladores, S.L. (bz) | 50 | Aristocrat Limousine and Bus, Inc. (cw) | 100 |
| Terminal de Autobuses de Garellano, S.L. (ca) | 41 | A&S Transportation Incorporated (cv) | 100 |
| Tibus, S.A. (by) | 60 | Atlantic & Southern Transportation (cx) | 100 |
| Tibus Berlín de Luxe, S.L.U. (by) | 100 | Atlantic & Southern Transportation (cy) | 100 |
| Tibus Business Cars, S.L.U. (by) | 100 | Atlantic & Southern Transportation (cz) | 100 |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| Name and country of Incorporation | % equity interest | Name and country of Incorporation | % equity interest |
|--|-------------------|---|-------------------|
| Beck Bus Transportation Corp. (da) | 100 | Queen City Transportation, LLC (dh) | 100 |
| Beck Bus Transportation III, LLC (da) | 100 | Rainbow Management Service, Inc. (dk) | 100 |
| Beck Bus Transportation IV, LLC (da) | 100 | Safeway Training and Transportation Services, Inc. (cu) | 100 |
| Beck Bus Transportation, LLC (da) | 100 | Septran, Inc. (cz) | 100 |
| Bus Co., Inc. (da) | 100 | Smith Bus Service, Inc. (dm) | 100 |
| Caravan Leasing Vehicles LLC (db) | 100 | Suburban Paratransit Services, Inc. (dk) | 100 |
| Carrier Management Corporation (dc) | 100 | Total Transit Enterprises, LLC (dn) | 100 |
| Chicagoland Coach Lines LLC (dd) | 100 | Trans Express, Inc. (dk) | 100 |
| Community Transportation, Inc. (dc) | 100 | Transit Express, Inc. (dj) | 100 |
| Cook-DuPage Transportation Company, Inc. (da) | 100 | Transit Express Services, Inc. (dj) | 100 |
| Diamond Transportation Services, Inc. (de) | 100 | Trinity, Inc. (di) | 100 |
| Discount Enterprises, Inc. (df) | 100 | Trinity Cars, Inc. (di) | 100 |
| Durham D&M LLC (dd) | 100 | Trinity Coach LLC (di) | 100 |
| Durham Holding I, LLC (dd) | 100 | Trinity Management Services Co. LLC (do) | 100 |
| Durham Holding II, LLC (dd) | 100 | Trinity Student Delivery LLC (di) | 100 |
| Durham School Services, L.P. (dd) | 100 | TWB Transport, LLC (da) | 100 |
| Fox Bus Lines Inc. (dg) | 100 | WeDriveU America LLC (cz) | 100 |
| Greensburg Yellow Cab Co. (dc) | 100 | WeDriveU Inc. (dp) | 60 |
| Haid Acquisitions LLC (dh) | 100 | WeDriveU Canada Inc. (dp) | 60 |
| JNC Leasing, Inc. (di) | 100 | WeDriveU Holdings, Inc. (dp) | 60 |
| Kiessling Transit, Inc. (dg) | 100 | WeDriveU Leasing Inc. (dp) | 60 |
| Meda-Care Vans of Waukesha, Inc. (dj) | 100 | White Plains Bus Co., Inc. (dk) | 100 |
| MF Petermann Investment Corporation (dd) | 100 | Whitetail Bid Co., LLC (dd) | 100 |
| Monroe School Transportation, Inc. (dk) | 100 | Wise Coaches, Inc. (dq) | 100 |
| MV Student Transportation, Inc. (di) | 100 | | |
| National Express Acquisition Corporation (dd) | 100 | Canada | |
| National Express Durham Holding Corporation (dd) | 100 | National Express Canada (Holdings) Limited (dr) | 100 |
| National Express LLC (dd) | 100 | National Express Canada Transit Ltd (dr) | 100 |
| National Express Leasing Company LLC (dd) | 100 | Stock Transportation Ltd (dr) | 100 |
| National Express Transit Corporation (dd) | 100 | | |
| National Express Transit Services Corporation (dd) | 100 | | |
| New Dawn Transit LLC (dk) | 100 | | |
| NU Express LLC (dd) | 100 | | |
| Petermann Acquisition Co., LLC (dd) | 100 | | |
| Petermann Acquisition Corporation (dd) | 100 | | |
| Petermann Holding Co., LLC (dd) | 100 | | |
| Petermann Ltd. (dh) | 100 | | |
| Petermann Northeast, LLC (dh) | 100 | | |
| Petermann Northwest, LLC (dd) | 100 | | |
| Petermann Partners, Inc. (dd) | 100 | | |
| Petermann Southwest, LLC (dd) | 100 | | |
| Petermann STS, LLC (dd) | 100 | | |
| Petermann STSA, LLC (dd) | 100 | | |
| PM2 Co. LLC (dd) | 100 | | |
| Quality Bus Service, LLC (dk) | 100 | | |

* These subsidiaries are exempt from the requirements of the UK companies Act 2006 relating to the audit of individual accounts by virtue of S479A of the Act. Outstanding liabilities of the exempt companies at the Balance Sheet date are guaranteed pursuant to Sections 479A-C of the Act.

**NE Finance LP is exempt from preparing accounts in accordance with Part 2, Regulation 7 of The Partnerships (Accounts) Regulations 2008, as it is included within the Group consolidated financial statements for the year

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| Key | Address | Key | Address |
|------|--|------|---|
| (a) | National Express House, Mill Lane, Digbeth, Birmingham, B5 6DD | (az) | Avda de Navarra, 80 (Estación Central de Autobuses), Zaragoza (50011) |
| (b) | 4th Floor, 7/8 Wilton Terrace, Dublin 2, Ireland | (ba) | C/ Ramón y Cajal, Pola de Siero |
| (c) | 51 Bordesley Green, Birmingham, B9 4BZ | (bb) | Avda de Ronda 52 Bis, Aguilar de Campoo (Palencia) |
| (d) | Unit 8 - Pendeford Place, Pendeford Business Park, Wobaston Road, Wolverhampton, WV9 5HD | (bc) | Pº de la Castellana, 216, Madrid |
| (e) | Garage 1087, Road 4025, Isa Town 840, Southern Governorate, Kingdom of Bahrain | (bd) | Avda Valladolid, Aranda de Duero (Burgos) |
| (f) | Trakehner Strasse 7-9, 60487 Frankfurt am Main, Germany | (be) | Avda Las Murallas, nº 52, Astorga-León (24700) |
| (g) | Vogelsanger Weg 38, 40470 Düsseldorf, Germany | (bf) | C/ Los Telares (Estación de Autobuses) Aviles (33400) |
| (h) | Maximinenstrasse 6, 50668 Cologne, Germany | (bg) | Avda Primo de Rivera, Benavente |
| (i) | Seifertova 327/85, 130 00 Praha, Zizkov, Czech Republic | (bh) | C/ Tornavacas, 2, Plasencia |
| (j) | Dr Willem Dreesweg 2, 1st Fl. South Wing, 1185 VB Amstelveen, The Netherlands | (bi) | Avda Rosalía de Castro, Ribadeo |
| (k) | Carrer de la Cúria, s/n, Andorra la Vella | (bj) | C/ Los Herran, 50 (Estación de Autobuses), Alava (Vitoria) |
| (l) | Av. de Tarragona, 42, AD500 Andorra la Vella | (bk) | Plaza de las Estaciones, Santander (Cantabria) |
| (m) | 41 Boulevard Poniatowski, 75012, Paris | (bl) | Avda Menéndez Pidal, nº 13 (Estación de Autobuses), Valencia (46009) |
| (n) | 498 Avenue des Alpagnes, 74310 Les Houches | (bm) | Plaza de la Constitución, Estación de Autobuses, 2ª Planta, Oficina 26, Lugo |
| (o) | twin center ang bd zerktoni et al massira etg 5 et 6, Casablanca | (bn) | Pol. Ind. Las Fronteras. C/ Limite, Torrejón de Ardoz (Madrid) |
| (p) | Rue De Teheran, Q.I Agadir | (bo) | C/ Puerto Used, 20, Madrid |
| (q) | Ahwaz, Ferme Ahzib Achayech Forkat Ain Dada, Askedjour, Jamaat Et Kiadat Saada, Marrakech | (bp) | Avda Sancho El Sabio, 31, Donostia |
| (r) | No 22 Rue Meknes Hay Haboub, Khouribga | (bq) | C/ Comunicaciones, 10 (P. de Babel), Alicante (03008) |
| (s) | 37 Rue Omar Ibn Khattab, Immeuble Maspalomas 2, Tanger | (br) | C/Guillem de Castro, 77, Valencia |
| (t) | Rue cadi Srayri et Cadi Ben Hammadi, Quartier de la Pinede - Rabat | (bs) | Avenida de la Hispanidad O- Parking P12, Barajas, Madrid |
| (u) | Avenida das Forças Armadas, N 125, 12 Lisboa | (bt) | C/ Jacques Cousteau, 2 - Arcejo (A Coruña) |
| (v) | Rua de Pedro Nunes, 39, Lisboa | (bu) | C/ Santa Leonor, 65 -Avalón Parque Empresarial, Edificio A, Madrid |
| (w) | Estrada de Algeruz, Cruz de Peixe - 2901-279-Setúbal | (bv) | C/ Inglaterra, 20-22, Palencia (34004) |
| (x) | Tehelná 23 83103, Bratislava - Nové Mesto | (bw) | C/ Musico Gustavo Freire, 1 - 1º Dcha, Lugo (27001) |
| (y) | Avda. Manuel Rodríguez Ayuso, 110 - Zaragoza | (bx) | C/ Mendez Álvaro (Estación de Autobuses), Madrid |
| (z) | C/ Alcalá, 478, Madrid (28027) | (by) | C/ Ali Bei, 80 (Estación de Autobuses), Barcelona (08013) |
| (aa) | Avda Juan Pablo II, 33, Granada | (bz) | Newton, 6, Edificio 6, Nave, 6.P, Leganés, Madrid (28914) |
| (ab) | C/ Miguel Fleita, 4, Madrid (28037) | (ca) | Alameda de Mazarredo, 21, Bilbao |
| (ac) | Pol. San Mateo, Ctra Coll D' En Rabassa, Palma de Mallorca (07002) | (cb) | Gran Vía de D. Ingacio de Haro, 81, Bilbao |
| (ad) | Urbanización Plaza de Roma, F-1, Zaragoza | (cc) | C/Pepe Cosmen, (Estación de Autobuses), Oviedo (33001) |
| (ae) | C/ Real 116 - Arganda del Rey (Madrid) | (cd) | Plaza Coca Piñera, s/n (Estación de Autobuses), Jaén |
| (af) | Gáldar (Las Palmas de Gran Canaria), calle Pedro de Arguello, 10 | (ce) | Avda Candina, 35-37, Santander (39011) |
| (ag) | C/ Jorge Juan, 19 - 2º Izquierda, Madrid (28001) | (cf) | C/ Investigación. Nº 2 - Getafe (Madrid) |
| (ah) | C/ Tellaetxebidea 3, Bilbao | (cg) | Pol. Ind. Espiritu Santo, Oviedo (33010) |
| (ai) | Pol. Ind. Vilecha Oeste, León (24192) | (ch) | Paraje de la Asomada, Cartagena (Murcia) |
| (aj) | Estación de Autobuses, Avda Ingeniero Saenz de Miera, León (24009) | (ci) | Avda Juan Carlos I, s/n. Ronda del Ingeniero, Vélez Málaga (Málaga) |
| (ak) | Alameda de Urquijo, no 85, 1º - Dcha., Bilbao- Vizaya (48013) | (cj) | Polígono Industrial del Henares, Calle Livorno, 55, Marchamalo, Guadalajara (19180) |
| (al) | Magnus Blikstad 2, Gijón (33207) | (ck) | Avenida de Cádiz, número 70, 1º-B, Granada |
| (am) | Ctra. El Burgo-Los Pelamios s/n Culleredo - A Coruña | (cl) | Avda José León de Carranza, nº20, Cádiz |
| (an) | Cedofeita, c/ Requiande, 1 - Ribadeo-Lugo | (cm) | Glorieta de las Tres Culturas, Córdoba |
| (ao) | Avenida de Candina, nº 35, Santander (39011) | (cn) | C/ Ruiz Perelló, 15, Madrid |
| (ap) | C/ Campaneros, 4, 1º Dcha, Palencia (34003) | (co) | Muelle de Poniente, Alicante |
| (aq) | Avenida Juan Pablo II, 33 (Estación de Autobuses), Granada (18013) | (cp) | S' Hort den Serral (San Agustín) Sant Josep de sa Talaia, Illes Balears |
| (ar) | Centro de Transportes de Vizcaya, Barrio el Juncal, Naves 3 y 4 (Valle de Trápaga-Trapagaran), Vizcaya (48510) | (cq) | 8 Chemin de Morglas, 1214, Genève |
| (as) | Paseo de Moret, 7, Madrid | (cr) | Rue du Mont Blanc 14, 1201, Genève |
| (at) | Avda Conde de Guadalhorce 123, Aviles (33400) | (cs) | Chemin de Morglas, 8 - Vernier |
| (au) | C/ Yanguas y Miranda, 2 (Estación de Autobuses), Pamplona | (ct) | Chemin Des Aulx 9 - Plan Les Ouates - Switzerland |
| (av) | Plaza San Cayetano, s/n. Estación Autobuses Taq. 10, Santiago de Compostela (La Coruña) | (cu) | 9 Capitol Street, Concord, NH 03301 |
| (aw) | Avda de España, 1, Logroño- La Rioja | (cv) | 1200 Pine Island Road, Plantation, FL 33324 |
| (ax) | Avda Troviro Marín. Nº 3, (Estación Autobuses), Cartagena (30202) | (cw) | 820 Bear Tavern Road, West Trenton, NJ 08628 |
| (ay) | Ctra de Asturias, Ponferrada | (cx) | 289 Culver Street, Lawrenceville, GA 30046 |

NATIONAL EXPRESS INTERMEDIATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| Key | Address |
|------|--|
| (cy) | 3867 Plaza Tower Drive, Baton Rouge, LA 70816 |
| (cz) | 334 North Senate Avenue, Indianapolis, IN 46204 |
| (da) | 208 S. LaSalle Street, Chicago, County of Cook, IL 60604 |
| (db) | 8020 Excelsior Drive, Suite 200, Madison, WI 53717 |
| (dc) | 600 N. 2nd Street, Suite 401, Harrisburg, PA 17101-1071 |
| (dd) | 1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington, DE 19801-1120 |
| (de) | 4701 Cox Road, Glen Allen, County of Henrico, VA 23060 |
| (df) | 3800 North Central Avenue, Ste. 460 Phoenix, AZ 85012 |
| (dg) | 155 Federal Street, Suite 700, Boston, MA 02110 |
| (dh) | 4400 Easton Commons Way, Suite 125, Columbus, County of Franklin, OH 43219 |
| (di) | 40600 Ann Arbor Road E., Suite 201, Plymouth, MI 48170-4675 |
| (dj) | 301 S. Bedford St., Suite 1, Madison, WI 53703 |
| (dk) | 28 Liberty Street, New York, NY 10005 |
| (dl) | 40 West Lawrence, Suite A, Helena, Montana 59601 |
| (dm) | 2405 York Road, Ste. 201, Lutherville Timonium, MD 21093-2264 |
| (dn) | 3800 North Central Avenue, Suite 460, Phoenix, AZ 85012 |
| (do) | 4624 13th St., Wyandotte, MI 48192 |
| (dp) | 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833 |
| (dq) | 300 Montvue Road, Knoxville, TN 37919 |
| (dr) | 40 King Street West, Suite 5800, Toronto, ON M5H 3S1 Canada |