CFN Tax Strategy

This document has been approved by the Board of Directors for publication in accordance with Schedule 19 of the Finance Act 2016

Our Company

CityFleet Networks Limited, “CityFleet”. Through Addison Lee, CityFleet provides a range of transport services to both consumer and business offering reliable and efficient transportation solutions across the UK with trusted providers to support international travel and next day courier deliveries. Through its CMAC subsidiary the group provides time-critical managed ground transport and accommodation solutions and holiday passenger transportation.

CityFleet is itself owned by ComfortDelGro Corporation Limited a publicly listed Land Transport business based in Singapore.

Our approach to tax seeks to directly support the purpose of our organisation and balance the interests of our various stakeholders including customers, suppliers, shareholders, authorities and employees.

The CityFleet Board is committed to ensuring controls, processes and governance are in place to support an ethical culture within the Business.

Scope of our Tax Strategy

CityFleet and its subsidiaries pay a range of direct and indirect taxes, including corporation tax, VAT, payroll taxes, stamp duties, excise and import duties, and withholding taxes. For the purposes of the Group’s tax strategy, “tax” encompasses all such taxes, charges and levies. In addition to managing its own tax obligations, the Group also collects and remits taxes on behalf of others, including employee payroll taxes and indirect taxes such as VAT and excise duties.

The Group tax strategy applies to all entities within the UK group (the relevant companies of the group are listed below) as well as all Directors and employees whose actions or responsibilities impact on the management of tax in the UK.

Tax Governance Framework / Approach to Risk Management

Group Chief Financial Officers (CFOs) are responsible for the Company’s tax strategy which is overseen and approved by the Board. The delivery of the strategy is supported by our finance team and external tax advisors. The tax strategy is reviewed on a regular basis, and any changes are approved by the Board.

Individual business unit CFOs also fulfil the statutory role of Senior Accounting Officer (SAO), responsible for maintaining robust tax accounting arrangements.

Attitude to Tax Planning

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

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

Tax Risk Management

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

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

This is also extended to managing cross-border tax considerations where appropriate.

Relationship with Tax Authorities

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

The company adopts a policy to have a proactive engagement, real-time dialogue, and seeking pre-transaction clearances from HMRC where appropriate.

Where an enquiry is raised, we aim to be transparent dealing with HMRC, and to provide timely and accurate responses to any HMRC queries, when they arise.

We believe that by following the principles set out above we will meet all our statutory and legislative tax requirements and meet our objective of maintaining a low UK Tax Risk rating under HMRCs Business Risk Review (BRR) framework.

CityFleet Networks Limited considers that the publication of this statement complies with the duty set out in Paragraphs 16(2) and 25(1) Schedule 19 Finance Act 2016. This applies to financial year ending 31 December 2026.

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

- CityFleet Networks Limited
- CFN Apex TopCo Limited
- CFN Apex BidCo Limited
- Atlas Topco Limited (and subsidiaries)
- CFN Red Limited
- CMAC Group Limited (and its subsidiaries)

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