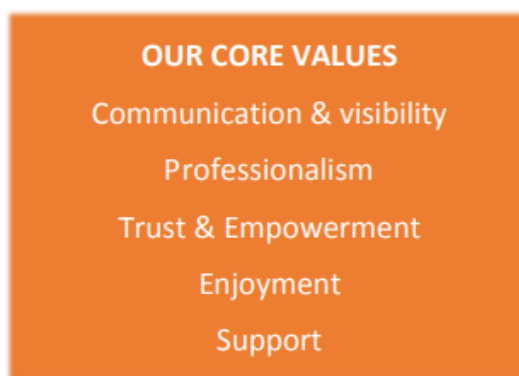


GB RAILFREIGHT

UK Tax Strategy

GB Railfreight Limited (“GBRF”) is a leading rail freight company which has been operating in the UK for over two decades. We provide award-winning Intermodal transport, infrastructure services, bulks & aggregates including construction and energy generation movement and rail services. We have a team of over 1,400 people in the UK and believe that our people-focused culture has helped us successfully perform and grow sustainably.

Our vision is to set the standard of corporate responsibility for the rail freight industry and we strive to conduct our business at all times with the highest standards of integrity and honesty in line with our ‘core values’.



These values are at the heart of everything we do; informing our decision-making processes, our approach to compliance with legal and regulatory requirements and how we interact with our stakeholders. Our approach to tax within the business is conducted in the same way, with these values driving our actions.

In compliance with Section 161 and Para 16(2) of Schedule 19 Finance Act 2016, GB Railfreight Limited is publishing its UK tax strategy for the tax year ending 31 December 2025. This tax strategy applies to Greenhouse Holdco Limited and all of its subsidiaries.

Risk Management and Governance

The Company’s Chief Financial Officer (‘CFO’) is ultimately responsible for the management of tax within the business and will report any matters of significance to the Board, including those relating to tax. The Financial Controller reports into the CFO and will ensure that day-to-day tax compliance requirements are met with support from the wider finance team and external professional advisors as appropriate.

It is the responsibility of all members of the finance team to report any identified issues or risks to the Financial Controller and/or the CFO, who will determine how these should be managed and will seek external advice if deemed necessary.

Tax risks are considered more broadly as part of our compliance with the Senior Accounting Officer (‘SAO’) requirements, and we routinely review the appropriateness of our tax accounting arrangements to ensure these are fit for purpose and to assess the extent to which our tax risks are being managed.

The identification and escalation of risk is supported by a strong culture of knowledge sharing and collaboration within the finance team, meaning that issues are addressed openly and learnings from mistakes can be easily disseminated. Senior members of the finance team will regularly attend wider commercial and strategic meetings of the business, ensuring that tax matters are raised in real time and can be proactively considered as part of the commercial decision-making of the business.

As a business, GBRf has a low tolerance threshold for risk, whether that be in relation to health and safety, legal and regulatory, or financial risk. We likewise have a low risk tolerance in respect of tax matters and will discuss these with our advisors to ensure that we are doing the right thing in line with our core values and that our actions would not bring our business into disrepute.

An example of this is in respect of the Criminal Finances Act 2017 where we have taken steps as a business to ensure that we have reasonable prevention procedures in place in respect of the prevention of the facilitation of tax evasion by our associated persons.

Compliance and Reporting

Our goal as a responsible taxpayer is to get things right first time and to be transparent in respect of all our tax compliance activities, ensuring that we meet all legal and regulatory requirements and pay the correct amount of tax. We work closely with our professional advisors to support our tax compliance and reporting requirements and where certain compliance matters are dealt with internally, we will seek tax technical expertise to support us in dealing with any matters of complexity.

Approach to Tax Planning

GBRf does not engage in tax planning which is not aligned with the Company's overarching commercial objectives or would contradict the spirit of the tax legislation. Like any other business we will of course seek to maximise shareholder value by managing our tax costs, but will do so in a prudent manner and by claiming reliefs or incentives which have been legislated for by the Government.

Any tax planning undertaken by the business will be driven by commercial considerations and with the support of external tax advisors to ensure that we are compliant with all relevant compliance requirements.

GBRf's Relationship with HMRC

At GBRf, our aim is to ensure that our values are reflected in all of the work that we do and how we manage our relationships with all of our stakeholders. This applies equally to our relationship with HMRC where we strive to act with the utmost professionalism as we wish to be viewed by all of our stakeholders as reliable, respectful, and competent.

As mentioned above, trust and empowerment are fundamental values that impact all of our working relationships. We believe that without honesty, our company cannot truly succeed. Accordingly, we intend to work openly with HMRC and demonstrate transparency in all of our communications and our filings.

GBRf endeavours to make all tax filings accurately and timely and to comply with applicable disclosure requirements. We work closely with our professional advisors to ensure that our approach to tax compliance meets the standards expected from HMRC and will seek support from our advisors in respect of any matters which may result in a difference of opinion with HMRC to agree suitable outcomes. Similarly, if any issues were to be identified by the business that could result in additional tax liabilities, we would consult our advisors to support us in communicating these to HMRC through the appropriate channels.

This statement was approved by the Board of Greenhouse Holdco Limited on 24th November 2025