IMPLEMENTATION STATEMENT FOR THE STAGECOACH GROUP PENSION SCHEME FINANCIAL YEAR ENDED 30 APRIL 2026

Introduction

The Trustee Directors are pleased to present their seventh Implementation Statement for the Stagecoach Group Pension Scheme ("the Scheme"), prepared in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended) and covering the Scheme Year from 1 May 2025 to 30 April 2026.

This Implementation Statement explains how the Trustee Directors have complied with the Scheme's Stewardship & Engagement Policy, as set out in the Statement of Investment Principles ("SIP") during the Scheme Year.

Statement of Investment Principles

The SIP sets out the principles and practices that the Trustee Directors follow when governing the Scheme's investments. The SIP also describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustee Directors' approach to the stewardship of assets.

The SIP was reviewed and updated in December 2025 to reflect changes to the investment objectives and strategy that accompanied the appointment of abrdn Investments Limited ("Aberdeen") as the primary Investment Manager for the Scheme's assets. There were no material changes to the Trustee's Stewardship & Engagement Policy during the Scheme Year.

Overall, the Trustee Directors are satisfied that their key stated policies have been followed during the year ending 30 April 2026.

The Scheme's SIP can be viewed online at www.aberdeenplc.com/stagecoach-group-pension-scheme

Investment governance

The primary objective of the Scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis. The Trustee has overall responsibility for how the Scheme's investments are governed and managed, in accordance with the Scheme's Trust Deed and Rules and regulatory requirements.

The Trustee is responsible for the oversight and governance of the Scheme's investment managers. Service providers are formally asked to confirm any conflicts of interest when the Trustee meets with them. The service providers in scope have not disclosed any potential or actual conflict over the period.

The Trustee Directors have received training during the last year to ensure that their knowledge of investment matters remains up to date. The Scheme has conflicts of interest policies in place covering its service providers, including its investment managers and Investment Consultant.

Investment Consultant

The Trustee has appointed Hymans Robertson LLP to provide investment advice. During the year, the Trustee also received investment advice from SEI Investments (Europe) Ltd ("SEI") in its role as fiduciary manager for the Scheme until 7 December 2025.

The Trustee Directors have set objectives for the Scheme's Investment Consultant designed to align with the Trustee's own objectives and investment strategy as set out in the SIP. The suitability of these objectives was last reviewed by the Trustee Directors in February 2025 and will be reviewed during 2026.

The Investment Manager manages the assets subject to the investment objectives and restrictions as outlined in the Investment Management Agreement ("IMA"). The IMA instructs the Investment Manager to implement the Trustee's investment strategy in line with the policies set out in the SIP, delegating the responsibility for implementing these policies to the Investment Manager.

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Investment management

The Trustee Directors have delegated responsibility for investment decisions to their Investment Manager. During the year assets were managed as follows:

- Until 7 December 2025, assets were primarily managed by SEI under a fiduciary management arrangement. The Trustee also held investments in pooled and segregated funds managed respectively by Ruffer and Pyrford, in addition to legacy property and private equity holdings

- From 7 December 2025, Aberdeen was appointed as Investment Manager for the Scheme's assets. Other than the legacy property and private equity holdings, all other assets were transitioned to Aberdeen's management over the weeks following appointment.

Aberdeen has discretion in managing the assets of the Scheme and is authorised and regulated by the Financial Conduct Authority. The assets are managed as a segregated account subject to the IMA between the Trustee and the Investment Manager.

Stewardship & Engagement Policy

The Stewardship & Engagement Policy within the SIP sets out how the Trustee will behave as an active owner of the Scheme's assets.

As noted, the Trustee Directors have delegated voting and engagement activity in respect of the underlying assets to its Investment Manager and, previously, to its fiduciary manager. The Investment Manager is expected to operate in accordance with its published governance and engagement policies, which are reviewed from time to time.

The Trustee Directors believe it is important that their Investment Manager takes an active role in overseeing the companies in which it invests, both by voting at shareholder meetings and by engaging with management on issues that affect a company's financial performance.

The Trustee Directors' own engagement activity focuses on dialogue with its Investment Manager, undertaken in conjunction with its Investment Consultant. Where appropriate, meeting agendas include environmental, social and governance (ESG) considerations and activities undertaken to exercise the rights and responsibilities delegated to each manager.

The Trustee Directors are satisfied that these considerations and ownership activities (including voting and engagement) are integrated and acted upon by the investment managers in line with the Trustee Directors' expectations (as detailed in the Stewardship and Engagement Policy) and in the best interests of the Scheme beneficiaries.

The Trustee Directors have not imposed any investment strategy restrictions relating to ESG issues on their investment managers and there are no exclusions applied to investment arrangements based on non-financially material factors.

The Trustee Directors also monitor the investment managers' compliance with the Stewardship & Engagement Policy regularly and are satisfied that they have complied with the Policy over the Scheme Year.

Voting activity

For the most recent Scheme year, the Trustee Directors have confirmed that its investment managers applied their house voting policies when managing their portfolios and exercising ownership rights on behalf of the Scheme in relation to voting decisions on shares. The investment managers used proxy voting services provided by Institutional Shareholder Services (ISS), while the fiduciary manager used Glass Lewis.

The Trustee Directors also ask their investment managers, including the fiduciary manager, to provide an update on their house voting policy each year. The Trustee Directors recognise that the house voting policies aim, in each case, to improve the long-term value of the related investments, and are therefore comfortable with the voting activity which is conducted on their behalf.

The Trustee Directors seek to ensure that managers are exercising voting rights and, where appropriate, monitor managers' voting patterns. They also consider a sample of votes cast by managers on companies or issues that affect more than one company.

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Prior to change in investment arrangements

Prior to the appointment of Aberdeen, the Trustee invested in listed equities through several mandates. The table below sets out details of how the Scheme's investment managers, including the fiduciary manager, cast votes and where they made use of proxy voting advisers during the year.

	SEI Global Select Equity	SEI Global Managed Volatility	Pyrford Global Total Return Fund	Ruffer Absolute Return Fund
Did the manager employ the house voting policy in managing the portfolio? If not, why not.	Yes	Yes	Yes	Yes
Was use made of any proxy voting service during the year?	Yes (Glass Lewis)	Yes (Glass Lewis)	Yes (ISS)	Yes (ISS)
Proportion of Scheme assets	0%	0%	0%	0%
No. of meetings eligible to vote at during the year	366	358	38	139
No. of resolutions eligible to vote on during the year	4,752	4,197	489	2,086
% of resolutions voted	98%	94%	100%	100%
% of resolutions voted with management	94%	92%	96%	98%
% of resolutions voted against management	6%	8%	4%	2%
% of resolutions abstained	1%	1%	0%	0%
% of meetings with at least one vote against management	n/a	n/a	37%	17%

In line with its approach to delegating responsibility to its investment managers, the Trustee Directors did not specify which matters they considered significant. The Trustee Directors therefore sought input from their investment managers on the votes they considered most significant during the year and consider the following votes relevant to the Scheme.

SEI - Meta Platforms Inc, 24 May 2025

Shareholder proposal requesting a report on efforts to combat hate. Social and board-governance theme.

SEI voted for the shareholder proposal and therefore against management. SEI considered that additional reporting would help shareholders assess operational, reputational and regulatory risks associated with content moderation and hate speech. The proposal was rejected by shareholders.

Ruffer - Amazon.com, Inc., 21 May 2025

Report on impact of data centres on climate commitments. Climate change / environmental theme.

Ruffer voted for the proposal, which was against management. The request for further analysis on how Amazon's growing data centre and AI-related energy demand could affect its ability to meet its climate and emissions commitments. Ruffer considered the requested scenario analysis consistent with TCFD best practice. The resolution was rejected by shareholders.

Pyrford

There were no votes which were deemed as significant by Pyrford between 1 May 2025 and the termination date of the mandate.

Following change in investment manager

Following Aberdeen's appointment, the Scheme held no assets with voting rights during the remainder of the Scheme year, other than legacy holdings before their transition to Aberdeen.

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Engagement by investment managers

As noted, the Trustee Directors have delegated active ownership activities, including engagement, to their investment managers. The fiduciary manager delegated these responsibilities to a third party, Sustainalytics. The Trustee Directors noted the following engagement activities undertaken by their managers.

Fund manager	Subject discussed	Outcome
SEI	Nippon Telegraph & Telephone Corp Human Capital Management	The engagement focused on demographic change and diversity, equity and inclusion, including how the latter might help address the former. Japan is experiencing a notable population decline, resulting in a labour shortage. As most of the company's workforce is based in Japan and the company needs to attract the best talent, its human capital strategy must respond directly to this risk.
Pyrford	Singapore Telecommunications Sustainability of data centres	Pyrford engaged with Singtel on the sustainability of its expanding data centre business, focusing on energy consumption, water use and emissions management. Pyrford took comfort from Singtel's robust sustainability framework and commitment to meeting increasingly stringent regulatory requirements and will continue to monitor environmental performance as the company expands its data centre footprint.
Ruffer	ArcelorMittal Climate transition strategy, decarbonisation targets and safety performance.	Discussions focused on the need for greater transparency around the pathway to Net Zero, including transition investment plans, hydrogen availability and the potential publication of revised climate targets. Ruffer will continue to engage on climate transition planning, capital allocation and safety outcomes.

The main methods of engagement were management meetings, investor forums and collaboration with other investors.

The Trustee Directors and their Investment Consultant remain satisfied that the managers' responsible investment policies and, where appropriate, voting policies remain suitable for the Scheme.

Engagement with investment managers

The Trustee Directors maintain regular informal dialogue with its investment managers and engaged formally with them, both directly and indirectly, over the course of the Scheme year.

Given the significant changes in investment arrangements made in December 2025, investment manager engagement was primarily focused on risk management, the development of an appropriate ongoing strategy for the Scheme and approaches to ongoing portfolio management.

This Implementation Statement was approved by the Trustee Directors on 18 November 2026 and signed on their behalf by:

John Hamilton

John Hamilton
Chair of the Board of Trustee Directors