

Midland Red (South) Limited

Section 172 Statement

The Directors believe that, in the decisions taken during the period ended 03 May 2025, they have acted, both individually and together, in good faith and in a manner they consider would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have had regard to, among other matters, the factors set out in section 172(1)(a-f) of the Companies Act 2006.

Recognising their duty to have regard to stakeholders, the Board engages with, and receives updates from various stakeholders. The views of stakeholders and the impact of the Company's activities on them are an important consideration for the Directors when making relevant decisions. Due to the number and distribution of both the Company's and Group's stakeholders, generally our stakeholder engagement takes place at an operational and group level. The culture and values upheld when engaging with stakeholders are consistent across the Group, whichever company is communicating with stakeholders.

From the perspective of the Board, and in line with the Group's governance structure, the matters that it is responsible for under section 172(1) of the Companies Act 2006 have been considered to an appropriate extent by the Board of Stagecoach Group Limited in relation to both the Group and the Company. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Board of Directors of the Group has considered the matters set out in section 172 (for the Group and for the Company) is summarised on page 36 of the Group's 2025 Annual Report, which does not form part of this report.