

Stagecoach (South) Limited

Section 172 statement

The Directors believe that in the decisions taken during the period ended 29 April 2023, they have acted, both individually and together, in the 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. In doing so, the Directors have had regard to, amongst other things, the matters 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 and impact of the Company's activities on those stakeholders are an important consideration for the Directors when making relevant decisions. Due to the number and distribution of both the Company's stakeholders and the Stagecoach Group, 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, as a result of the Group governance structure, the matters that it is responsible for considering under section 172(1) of the Companies Act 2006 have been considered to an appropriate extent by the Stagecoach Group Limited Board 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 Stagecoach Group Limited has considered the matters set out in section 172 (for the Group and for the Company) is summarised on pages 36-37 of the Group's 2023 Annual Report, which does not form part of this report.

Employees

From the perspective of the Directors, as a result of the Group governance the Group Directors have taken the lead in carrying out the duties of a director in respect of the Company's employees, including engaging with them, having regard to their interests and the effect of that regard (including on the principal decisions taken by the Company during the financial year). The Directors have also considered relevant matters where appropriate. An explanation of how the Group Directors have carried out these responsibilities for the Company is set out on pages 36 to 37 of the Group's annual report, which does not form part of this report.

Other stakeholders

Similarly, from the perspective of the Directors, as a result of the Group governance structure, the Group Directors have taken the lead in carrying out the duties of a director in respect of the Company's other stakeholders. The Directors have also considered relevant matters where appropriate. An explanation of how the Group's Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, is set out for both the Group and Company on pages 36 to 37 of the Group's Annual Report, which does not form part of this report.