

## **Aberdeen Group plc ('Aberdeen') Aberdeen to take on Stagecoach Group Pension Scheme**

- Over 22,000 pension scheme members to benefit from increases in pensions and better inflation protection
- Scheme's strong funding position allows Aberdeen to take over from Stagecoach as scheme sponsor and adds c.£1.2bn of assets under management ("AUM")
- Strong alignment between Aberdeen and trustee supports investment in productive assets, and provides opportunity to grow surplus to increase members' benefits, with a minority share of surplus to Aberdeen
- Transaction follows Aberdeen's announcement earlier this year to run on its own defined benefit ("DB") pension scheme whilst unlocking the value of its surplus

Aberdeen has agreed to become the sponsoring employer of the Stagecoach Group Pension Scheme (SGPS), a move that is set to bring significant benefits to its 22,000 members. The scheme, which benefits from a strong surplus position, will continue to 'run on'. This model ensures long-term security for the scheme, will support better inflation protection for members and includes an additional initial pension increase of c.1.5% for all members. Taken together, these represent an immediate allocation of over £50m of the scheme's surplus for members. The ability to invest in productive assets which the arrangement provides, also offers the prospect of further pension increases for scheme members in the future.

Under the arrangement, Aberdeen will take on responsibility for the scheme's funding as well as the management of the scheme's £1.2bn of assets. Aberdeen will receive a minority share of any future distributed surplus with the majority earmarked for members, all subject to robust guardrails that ensure the scheme's financial security. Given the scheme's strong funding position, this will have no significant impact on Aberdeen's capital position.

This innovative transaction supports the Stagecoach Group's objective of simplifying its business through settling its arrangements with the SGPS and ensures the interests of pension scheme members and Aberdeen are closely aligned.

It follows Aberdeen's decision earlier this year to run on its £2.6bn DB pension scheme, with surplus unlocked for the benefit of Aberdeen and the scheme's members. The SGPS transaction also highlights Aberdeen's pensions expertise at a time when an increasing number of DB pension schemes are considering their future plans.

### **Benefits for SGPS members include:**

- Better ongoing protection against inflation through higher inflationary caps
- An additional initial uplift of 1.5% to pensions
- Potential for further increases linked to the financial performance of the scheme

### **Strengthening Aberdeen's investment platform**

The deal leverages Aberdeen's pension investment solutions and private markets expertise, with potential for infrastructure, private credit and real estate investment. It also aligns with broader efforts championed by the UK Government to invest pension assets more productively. With over £200bn managed globally for pension and insurance clients, Aberdeen is well-positioned to deliver long-term value through diversified investments.

### **Aberdeen Group CEO Jason Windsor said:**

*"This is a landmark agreement that will deliver significant value to Stagecoach's scheme members, and to Aberdeen.*

*The scheme's strong funding position allows Aberdeen to take on the responsibility for managing the fund and provides the opportunity to enhance member benefits by investing in productive assets.*

*The agreement, which aligns with the UK's goal of making pension capital work harder for the economy, brings £1.2bn in new assets under management and opens up new investment opportunities.*

*We believe in the run-on model for well-funded schemes, having already taken this approach for our own scheme."*

### **Trustee Chair for SGPS, John Hamilton commented:**

*"Our objective was to consider what would provide the best pension outcomes for the scheme members.*

*With a significant starting surplus in the scheme built up over many years and prospects for further sustained growth in the fund, our goal was to run-on the pension scheme to provide better inflation*

protection and higher pensions for our members using the scheme assets under secure funding arrangements.

*The trustee had a natural meeting of minds with the team at Aberdeen. Their experience of achieving similar outcomes for their own scheme, a belief in the need for growth and productive assets, and the recognised strength of Aberdeen's pensions and investment teams, all meant we were able to develop an innovative solution to deliver improved pension outcomes for our members."*

**Stagecoach Group Chief Financial Officer, Bruce Dingwall, said:**

*"We have been pleased to support the Trustee in assessing the best option for the scheme, having reached a strong funding position. We are delighted that these arrangements allow members to benefit from a strong sponsor and an expectation of further benefit improvements over time. For Stagecoach, this transaction gives us a clean break from the large defined benefit pension scheme, which supports our objective of simplifying our business."*

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**Enquiries:**

**Media**

**Duncan Young**  
External Communications Director  
[Duncan.Young@aberdeenplc.com](mailto:Duncan.Young@aberdeenplc.com)  
0792 086 8865

**Iain Dey**  
Teneo (Financial Public Relations)  
[Iain.Dey@Teneo.com](mailto:Iain.Dey@Teneo.com)  
0797 629 5906

**Institutional equity investors and analysts**

**Duncan Heath**  
Investor Relations Director  
[Duncan.Heath@aberdeenplc.com](mailto:Duncan.Heath@aberdeenplc.com)  
0207 156 2495 / 0788 410 9285

**Notes to editors:**

**About Aberdeen Group plc:**

Aberdeen is a leading Wealth & Investments group, working to help millions of customers and clients turn their financial goals into reality. Our purpose is to enable our clients to be better investors, and we are structured around three core businesses:

- **interactive investor** - the UK's second largest direct-to-consumer investment platform enabling c.500,000 customers to plan, save and invest in the way that works for them.
- **Adviser** - provides financial planning solutions and technology for UK financial advisers, enabling them to deliver value for their clients.
- **Investments** - a specialist asset manager leveraging scale and expertise across public and private markets to capitalise on the key themes shaping global markets.

As at 30 September 2025, Aberdeen managed and administered £542bn of client and customer assets.

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