

**Go-Ahead Investment Topco Limited  
(the “Company”)**

Pursuant to The Companies (Miscellaneous Reporting) Regulations 2018, please find set out below a Section 172(1) Statement for the Company. This statement has been extracted from pages 1 and 2 of the Company’s Annual Report and Financial Statements for the 15-month period ended 31 December 2023 (the “Annual Report”), available at Companies House and has been made available on the website of The Go-Ahead Group Limited ([www.go-ahead.com](http://www.go-ahead.com)). All page references in the extract which follows refer to the Annual Report.

**Compliance with Section 172(1) of the Companies Act 2006**

This report sets out how the directors comply with the requirements of Section 172(1) of the Companies Act 2006 and how these requirements have impacted the Board’s decision making throughout the 15-month period ended 31 December 2023. This Section 172 (1) statement is written in the context of Go-Ahead Investment Topco Limited, previously Gerrard Investment Topco Limited (the Company) and its subsidiaries (together the Group) notwithstanding that the majority of the matters referred to below are performed at The Go-Ahead Group Limited level (Go-Ahead) and below.

**The likely consequences of any decision in the long term:**

Investment decisions are made at Company level, however all other trading related decisions are mainly the responsibility of Go-Ahead’s board of directors. Board papers, minutes and meetings for such trading related decisions are prepared under Go-Ahead.

The Company itself acts in capacity as a holding investment company, is not actively trading, has no employees or business relationships in the form of suppliers, customers etc, and its activities do not impact the community and environment. Despite this, the Board identifies the need to act in a capacity in which any decisions made are in line with the overall business strategy of the Group as a whole.

Principal board decisions at Go-Ahead level are based on a consideration of, and seek to align with, the purpose and strategy set by the Company’s investors, Kinetic TCo Pty Ltd (Kinetic) and Global Via Infraestructuras SA (Globalvia) for the Group as a whole. In addition to shareholders, the key stakeholder groups identified as most likely to be affected by the principal decisions of the Group include Go-Ahead’s people, customers, strategic partners and suppliers, government and communities.

Views of stakeholders are included in Go-Ahead board papers and inform the Go-Ahead Board’s principal decisions, the process for which includes balancing competing interests, whether short or long term. The impact on each stakeholder group forms an integral part of board debate, with adequate time provided in board meetings for such discussion and directors having the opportunity to request clarification or further information from management.

During the period, the Board of the Company approved the following appointments and resignations:

- Mr James Martyn Culley, Mr Javier Perez Fortea and Mr Daniel Quintero Martinez were appointed as directors on 18 October 2022
- Hackwood Secretaries Limited (Company No: 2600095) resigned as secretary on 2 August 2023
- Mr Luis Mur Gil and Mr Miguel Angel Parras Ruiz De Azua resigned as directors on 18 October 2022
- Mr Ion Nafria Ascolizaga resigned as director on 27 October 2022

Examples of principal decisions taken during the 15 month period within the Group, were:

- The appointment of a new Go-Ahead Group Chief Executive and other senior appointments
- Go-Ahead’s response to the Go North East strike actions
- The sale of Go-Ahead’s German rail operations
- The refinance of Go-Ahead’s existing debt facilities

- Go-Ahead's bid for the Melbourne Narrm Trams franchise

### **The interests of Go-Ahead's employees:**

As mentioned above the Company does not employ anyone at the date of this report, and has no plans to employ in the future. The points discussed below are on a Group-wide basis.

Go-Ahead has an experienced, diverse and dedicated workforce which it recognises is fundamental to its success, both in the short and long term.

Health, safety and wellbeing of the workforce is a top priority for the directors and is promoted through Go-Ahead's engagement strategy, 'A Place to Belong'. Go-Ahead's Board uses a variety of methods to engage with the workforce. These include foundational methods, such as defined values and behaviours for leadership, as well as proactive and regular interactions, for example colleague engagement surveys, business update forums and Board and Senior Management site visits. Initiatives such as the Go-Ahead Women network and the Evolve colleague network continue to provide an environment that promotes gender diversity and inclusion across Go-Ahead. The effect of this engagement creates a constructive, two way dialogue, ensuring colleagues have a platform to have their voices heard. It also helps maintain a highly engaged and motivated workforce ensuring colleagues are developed through professional development and training. Regular news bulletins published via the intranet help keep employees informed and involved in performance and aware of financial and economic factors affecting Go-Ahead.

### **The need to foster Go-Ahead's business relationships with suppliers, customers and others:**

Positive business relationships with suppliers, customers, government and other key stakeholders underpin Go-Ahead's delivery of services.

#### *Customers*

Communication methods used during the 15-month period, such as email, social media, customer satisfaction surveys, customer feedback, events and focus groups, identified priority areas for improvement to maintain Go-Ahead's high level of customer satisfaction and enabled the business to respond quickly and effectively to meet changes in customers' needs and preferences.

Trends from customer and stakeholder research are shared with the Go-Ahead Board annually together with actions being taken to drive continuous improvement. Presentation of customer satisfaction scores, weighted performance and net promoter scores enables the Go-Ahead Board to oversee how customer satisfaction is measured across the business and understand how it is monitored and reviewed as part of business reviews undertaken by Go-Ahead's Executive Leadership Team and the operating company management teams.

#### *Go-Ahead's People*

See "The interests of Go-Ahead's employees above".

#### *Strategic Partners and Suppliers*

Relations with suppliers are guided by Go-Ahead's Sustainable Procurement Supply Chain Charter, particularly in relation to dealings with smaller suppliers, which can be found in the sustainability section of Go-Ahead's website ([www.go-ahead.com](http://www.go-ahead.com)).

#### *Government*

Working closely with both central and local government enables Go-Ahead to contribute its private sector experience and expertise to the public agenda and produce better policy outcomes and service delivery. Examples of activity during the period included ongoing engagement with government bodies and clients such as the Department for Transport, Transport for London and Transport for Greater Manchester.

## *Investors*

Go-Ahead's Board of directors includes three Kinetic-appointed directors and three Globalvia-appointed directors, who also sit on the Board of the Company. This means there is regular dialogue with investors through monthly board meetings, papers for which provide detailed updates relating to financial and non-financial performance and the position of the business.

## *Communities*

See "The impact of Go-Ahead's operations on the community and the environment" below.

### **The impact of Go-Ahead's operations on the community and the environment:**

As an operator of public transport, Go-Ahead aims to enhance the lives and wellbeing of every community where it operates by providing them with vital transport services. Engagement with this key stakeholder group helps to understand their needs and what further contributions can be made to the communities served from an economic, social and environmental perspective.

Environmental considerations are central to the strategy of Go-Ahead. Go-Ahead has committed to reduce carbon emissions on scopes 1&2 by 75 per cent by 2035, and consolidating zero emissions capabilities is one of five key enablers underpinning its strategic priorities. Further information on Go-Ahead's approach to environmental considerations can be found on page 13.

### **The desirability of the Group maintaining a reputation for high standards of business conduct:**

The directors acknowledge their responsibility for setting and monitoring the Group's culture, values and reputation. Go-Ahead management drives the embedding of the desired culture through the organisation, and the Go-Ahead Board monitors adherence to policies and compliance with local corporate governance requirements across each company within the Group to ensure that high standards of business conduct are upheld. This is undertaken in line with Go-Ahead's purpose and values and the Go-Ahead Code of Conduct which sets out what is expected from colleagues and stakeholders to ensure they protect themselves as well Go-Ahead's reputation and assets.

### **The need to act fairly as between members of the Company and the Group:**

The Company is owned by Kinetic (51 per cent) and Globalvia (49 per cent) and is the main holding company within the Group. The Company indirectly controls the main trading company, Go-Ahead, where the main decision making takes place.

The need to act fairly as between members of the Company and the Group as a whole is ensured through the composition of Go-Ahead's Board which, as mentioned above, includes three Kinetic-appointed directors and three Globalvia-appointed directors, who also sit on the Board of the Company.