



Go-Ahead Investment Topco Limited

Section 172(1) Statement for the year ended
31 December 2024

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Pursuant to The Companies (Miscellaneous Reporting) Regulations 2018, please find attached a Section 172(1) Statement for Go-Ahead Investment Topco Limited ("Topco"), company number 14125532. This statement has been extracted from pages 1 and 2 of Topco's Annual Report and Financial Statements for the year ended 31 December 2024 (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).



Section 172(1) and non-financial information statements

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 year ended 31 December 2024. This Section 172 (1) statement is written in the context of Go-Ahead Investment Topco Limited (the Company) and its subsidiaries (together the Group). It should however be noted that the majority of the matters referred to below are undertaken at the Company's main trading company level, being The Go-Ahead Group Limited level (Go-Ahead) and its subsidiaries (together the Go-Ahead Group).

The likely consequences of any decision in the long term

Investment decisions are made at the 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 at the Go-Ahead level.

The Company itself acts in capacity as a holding investment company, is not actively trading and has no employees or business relationships. Despite this, the Company's 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 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 year, Mr Adam Begg resigned as director of the Company and was replaced by Ms Mackayla Hanney, both with effect from 28 November 2024. Following year end, Mr Javier Perez Fortea resigned as director of the Company and Chair/director of Go-Ahead with effect from 13 January 2025 and Mr Javier Martín Rivals was appointed as director of the Company with effect from 26 February 2025. All other directors of the Company held office throughout the year to 31 December 2024. Details of these directors can be found within the Directors' report on page 16.

Examples of principal decisions taken during the year within the Group were:

- The appointments of a new Group Chief Financial Officer and Chief People Officer
- Go-Ahead's bid to operate the Elizabeth Line via a joint venture with Tokyo Metro Co., Ltd and Sumitomo Corporation, due to commence in May 2025
- Mobilisation of the Kent Fastrack network, a 15-year contract
- Temporary assignment agreement between Connecting Stockholm, a joint venture between Go-Ahead and ComfortDelGro, and the Traffic Committee to operate the metro in Stockholm, due to commence in November 2025
- Go-Ahead Ireland's bid for both the Outer Dublin Metropolitan Area North and South contracts, which will see Go-Ahead Ireland operate 65 bus services via 352 buses across 18m kilometres annually
- Partnership with Wrightbus under which Go-Ahead will procure up to 1,200 zero emission buses over the next three years as part of our £550m investment in the transition to zero emission buses between 2024 and 2026

The interests of Go-Ahead Group 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.

The Go-Ahead Group has an experienced, diverse and dedicated workforce which the Go-Ahead Board and management recognise is fundamental to its success, both in the short and long term.

Health, safety and wellbeing of the workforce is a top priority for Go-Ahead's Board, which uses a variety of methods to engage with the workforce. These include foundational methods, such as defined values for leadership, as well as proactive and regular interactions, for example colleague engagement surveys and subsequent action planning, business update forums and board and senior management site visits. A mobile enabled communications platform continues to be rolled out in our businesses, allowing each operating company's respective management teams to communicate with their employees in real time. Initiatives such as the Go-Ahead Women 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 supported by colleagues who are developed through professional development and training. Regular news bulletins published via the intranet help keep employees informed of performance and aware of financial and economic factors affecting Go-Ahead.

Section 172(1) and non-financial information statements continued

The need to foster Go-Ahead's business relationships with our customers, people, strategic partners and suppliers, government and other key stakeholders

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

Customers

Communication methods used during the year, 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. The Go-Ahead Board oversees how customer satisfaction is measured and monitored across the business as part of business reviews undertaken by Go-Ahead's Executive Leadership Team (ELT) and the respective operating company management teams.

Go-Ahead Group people

See "The interests of Go-Ahead Group employees" above.

Strategic partners and suppliers

The Go-Ahead Group builds and maintains strategic partnerships with suppliers who are critical to the Go-Ahead Group's operational and commercial performance. All suppliers are required to abide by Go-Ahead's mandatory sustainability standards and work to improve sustainability priorities relevant to category of service or supply as defined by Go-Ahead's Sustainable Procurement Supply Chain Charter, which can be found on Go-Ahead's website (www.go-ahead.com).

Government

Working closely with both central and local government enables the Go-Ahead Group 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 year included ongoing engagement with government bodies and clients such as Department for Transport, Transport for London and Transport for Greater Manchester amongst various other transport authorities across the Go-Ahead Group.

Investors

During the year, Go-Ahead's Board of directors included three Kinetic-appointed directors and three Globalvia-appointed directors, who also sat on the Board of the Company. This means there is regular dialogue with investors through monthly Go-Ahead 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 a public transport operator, the Go-Ahead Group has a positive social impact on the regions where it operates by providing communities with vital transport services in a safe, reliable and affordable way. Aiming to create social value beyond its core business, Go-Ahead and its operating companies contribute further to its local communities through funding and ticket donations, as well as partnerships with charities and local community groups.

Environmental impact is a top priority for Go-Ahead. The Go-Ahead Group has committed to reduce carbon emissions on scopes 1 and 2 by 75 per cent by 2035, and to transition its fleet to zero emission vehicles. Further information on the Go-Ahead Group's approach to environmental considerations can be found in the climate-related financial disclosures section on pages 7 to 14 and the greenhouse gas emissions section on pages 18 to 22.

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 throughout 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, mission and values, and the Go-Ahead Code of Conduct which sets out what is expected from colleagues and stakeholders to ensure that they protect themselves as well as 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 of the Group. The Company indirectly wholly owns 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.

Non-financial information statement

The Company's climate-related financial disclosures as required by Section 414CB (2A) of the Companies Act 2006 are set out on pages 7 to 14.