

ERM CVS – Limited Assurance Report to Eversholt Rail Limited 2023

ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by Eversholt Rail Limited (“Eversholt Rail”) to provide limited assurance in relation to the selected information set out below and presented in the Sustainability Performance Report 2023 (the “Report”).

Engagement summary

Scope of our assurance engagement

Whether the 2023 selected ESG non-financial indicators (the “Selected Information”) below are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Indicator	FY 2023	Unit of measurement
Scope 1 emissions from combustion of gas	N/A	tCO2e
Scope 2 emissions from purchased electricity, location-based	N/A	tCO2e
Direct emissions intensity normalised by employee headcount	N/A	tCO2e
Total number of employees (professional, technical and support staff)	103	Number
% of women in workforce	38.8	%
% of senior management positions held by women	33.3	%
% of revenue-generating roles held by women	18.5	%
% of STEM-related roles held by women	33.3	%
Training hours per employee	13.9	Hours
Training spend per employee	834	£
Employees that completed business ethics training	100	%
Employee turnover rate	6.6	%
% of positions filled by internal candidates	10	%

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Reporting period

1st January 2023 – 31st December 2023

Reporting criteria

The Selected Information must be read and understood together with:

- Eversholt Rails’ reporting criteria in the Report
- The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions
- GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions

Engagement summary (continued)

Assurance standard and level of assurance

We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Respective responsibilities

Eversholt Rail is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information

ERM CVS' responsibility is to provide a conclusion to Eversholt Rail on the agreed scope based on our engagement terms with Eversholt Rail, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under 'Scope' above are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Emphasis of matter

Without affecting our conclusion, we draw attention to Eversholt Rail's reporting criteria regarding the '% of STEM-related roles held by women' indicator. In particular, Eversholt Rail extended the definition to include additional roles. For the details of the definition, refer to page 5 of the Report.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the Selected Information;
- Interviews with management representatives responsible for managing the selected issues;
- Interviews with relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- A review at corporate level of a sample of qualitative and quantitative evidence supporting the Selected Information;
- Virtual visits to Eversholt Rail's offices to review source data and local reporting systems and controls; and
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Eversholt Rail in any respect.



Gareth Manning
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London, United Kingdom

27 March 2024

On behalf of:

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