Sustainability Performance Report 2024

EVERSHOLT
UK RAILS GROUP

About us

About Eversholt UK Rails Group

Established in 1994, Eversholt UK Rails Group ('Eversholt Rail', or the 'Group') is a leading owner and lessor of UK rail rolling stock, with a portfolio of over 2,700 passenger and freight vehicles[1].

The vast majority of our fleet, 70%, is powered by electricity, a further 9% of our portfolio is bi-mode, running on electricity where infrastructure exists and on diesel power on sections of routes that have not been electrified, and 21% of our portfolio operates on diesel power only.

With 30 years of industry expertise, we are committed to supporting a modal shift to rail. Our strong supplier and customer relationships ideally place us as a trusted partner with whom to explore low-carbon solutions. Rail remains a leading green transport solution, accounting for only 1.3% of the UK's transport emissions[2].

Environmental, social and governance (ESG) considerations continue to be embedded in our business, and support our investment strategy as we explore innovations for our assets that align with the UK's decarbonisation agenda. We do this responsibly while providing a great workplace for our people and delivering results effectively and ethically.

About this report

In this report[3], we share our key ESG performance metrics and progress in areas that help us contribute to building a more future-fit rail industry.

This report is designed to be read in conjunction with the sustainability section of our website, where we share our wider approach to managing and governing ESG across our business.

As part of our ongoing commitment to strengthen our ESG management approach, we commissioned formal ESG data assurance against International Standard on Assurance Engagements (ISAE) 3000 (Revised). The key performance indicators (KPIs) in scope of this assurance are marked clearly throughout the report. Following an assurance-readiness review in mid-2024, the scope of assurance was expanded to include Scope 3 emissions and air emissions. 2024 signifies our first year of incorporating independently verified Scope 3 and air emissions data into this performance report.

We made significant progress with a data automation project aimed at improving and streamlining our ESG data management. This report has been completed using a combination of partial automation and manual processes. Ensuring robust data control and improvement remains a priority for us, with further data automation planned in 2025.

Our principal activity is to own and lease rolling stock and other rail assets in the UK. In addition to the revenues earned from our rolling stock fleets, we earn revenue from long-term leases relating to leasehold interests in two depots. We also provide services in relation to the procurement and management of heavy maintenance of rolling stock on behalf of our customers. We invest in our assets to ensure that they continue to meet customer needs in terms of safety, quality and reliability. Our direct operations are limited to office-based activities.

We adopt an operational control boundary approach in our reporting. Operational control is defined as where we have the full authority to introduce and implement our operating policies.

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1   As of 31 December 2024.

2   Office of Rail and Road (ORR) Rail environment April 2023 to March 2024.

3   Unless stated otherwise, performance data reported in this document covers our 2024 financial year, from 1 January to 31 December 2024.

Environmental data

Emissions

	FY 2024	FY 2023	FY 2022
Scope 1, emissions from combustion of gas (tCO$_2$e)	N/A	N/A	0
Scope 2, emissions from purchased electricity, location-based (tCO$_2$e)	N/A	N/A	6.60
Scope 3 (tCO$_2$e)	652,908	611,059	595,390
of which are emissions from leased assets (tCO$_2$e)	647,251	597,928	577,923
Direct emissions intensity normalised by employee headcount (tCO$_2$e)	N/A	N/A	0.06
Value chain emissions intensity normalised by revenue (tCO$_2$e/£'000 revenue)	2.05	1.88	1.58[4]

All FY 2024 data and selected FY 2023 data for metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report ERM CVS's assurance report.

Scope 3 emissions by relevant categories (tCO$_2$e)
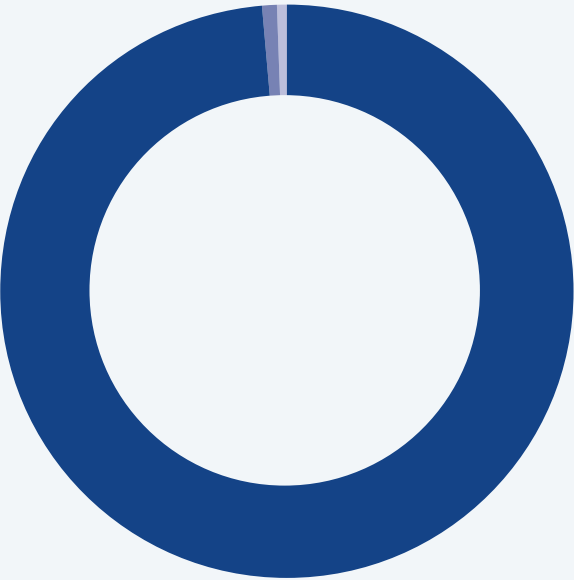
● **5% or more emissions**

Category 13	Downstream leased assets	99.13%

● **Between 0.1% and 5% of emissions**

Category 1	Purchased goods and services	0.43%
Category 2	Capital goods	0.26%
Category 6	Business travel	0.12%

● **0.1% or less emissions**

Category 3	Fuel- and energy-related activities not included in Scope 1 or Scope 2
Category 4	Upstream transportation and distribution
Category 5	Waste generated in operations
Category 7	Employee commuting and work from home
Category 8	Upstream leased assets
Category 12	End-of-life treatment of sold products

4 Updated for consistency with previously updated Scope 3 emissions data. Figure initially reported as 0.7.

Environmental data

Reporting criteria: Carbon emissions reporting

Scope 1 and 2 emissions (tCO$_2$e)

Our reporting for Scope 1 and 2 data was previously reported as location-based emissions arising from energy use at our leased office space, up to and including FY 2022. This changed in 2023 following a re-evaluation of our emissions reporting boundaries. We do not have operational control over energy usage in our office or the emissions related to movement and storage of off-lease rolling stock assets, or to leased depots. For use of offices or off-lease rolling stock, the emissions linked to these activities fall within and are reported under Scope 3 (since third-party suppliers fulfil the service provision through a fixed fee service management agreement).

Direct emissions intensity normalised by employee headcount (tCO$_2$e)

This metric for up to and including FY 2022 is calculated as the sum of Scope 1 and 2 emissions, reported as above, normalised by total employee headcount. As per people metrics definitions, 'employees' refers to those in a direct contractual employment relationship with the Eversholt Rail regardless of number of hours worked (as outlined under the 'total employees' metric below).

Scope 3 emissions (tCO$_2$e)

Our carbon footprint is calculated in line with GHG Protocol Corporate Accounting and Reporting Standard, and the complementary Corporate Value Chain Standard. This includes, where possible, use of primary data collected from internal teams or suppliers, and spend or other secondary data where primary data is not available. Data points are expressed as tonnes of carbon dioxide equivalent (tCO$_2$e).

As a lessor of rolling stock, we have a contractual obligation to respect the quiet enjoyment right of our customers, who lease and operate our assets. In line with the operational boundaries approach outlined above, our carbon emissions reporting therefore reflects us having no operational control over our assets, and all emissions from assets on lease are reported under Scope 3, as Category 13 emissions.

Taking into account the nature of our business operations and the definitions of each category, we have omitted the following categories from our boundary, in accordance with the conclusions detailed below:

- Category 9 – Downstream transportation and distribution: Since Eversholt Rail outsources the transportation and distribution of off-lease assets to a third party, the emissions related to this activity fall within Category 4 – Upstream Transportation and Distribution. This approach aligns with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Category 10 – Processing of sold products: Eversholt Rail does not sell any products or process intermediate products.
- Category 11 – Use of Sold Products: Eversholt Rail does not sell any products.
- Category 14 – Franchises: Eversholt Rail neither operates as a franchisor nor as a franchisee.
- Category 15 – Investments: Eversholt Rail does not hold any material investments and has not made any investments that are relevant or material.

In preparation for its second year of going through a formal ESG data assurance against ISAE 3000 (Revised), we completed an assurance-readiness review, implementing its recommendations to enhance ESG data collection processes. This included an automation project to improve and streamline ESG data management across Scope 3 emissions data. Scope 3 emissions calculations were completed using a combination of automation and manual processes. Continued automation of our Scope 3 emissions data is planned to continue in 2025.

The table overleaf outlines the relevant Scope 3 categories for Eversholt Rail, along with their boundaries, activity data and emissions factors.

Environmental data

Scope 3 category	Methodology	Emission factors used
Category 1 ***Purchased goods and services***	Emissions from purchased goods and services are calculated using spend-based calculations. This includes all upstream (i.e. cradle-to-grave) emissions from the production of goods and services purchased or acquired by Eversholt Rail in the reporting year, based on relevant spend. Total emissions are determined by calculating the spend from the relevant cost codes, which are then mapped to their corresponding CEDA categories to convert into emissions.	CEDA[5] 2024 emissions factors
Category 2 ***Capital goods***	Emissions from capital goods are calculated using spend based calculations. All upstream (i.e. cradle-to-grave) emissions from the production of capital goods purchased or acquired by Eversholt Rail in the reporting year. Total emissions are determined by calculating the relevant spend, which are then mapped to the corresponding CEDA category to convert into emissions.	CEDA 2024 emissions factors
Category 3 ***Fuel- and energy-related activities not included in Scope 1 or Scope 2***	Emissions from fuel- and energy-related activities were calculated using fuel and energy type. This includes emissions related to the production of fuels and energy consumed by Eversholt Rail within our occupied office space. This refers to WTT (Well-to-Tank), T&D (Transmission & Distribution losses) and WTT T&D for electricity consumed in our office. For natural gas, it refers to WTT (gross calorific value (CV)). Office energy consumption is reported under Category 8. The electricity and gas usage data is provided by our property managers, which is then calculated using the relevant Defra emissions factor.	UK Defra[6] greenhouse gas reporting: conversion factors 2024
Category 4 ***Upstream transportation and distribution***	Emissions from upstream transportation and distribution are calculated using a hybrid method that combines spend based calculations with mileage and fuel usage specific calculations. This includes: • emissions from transportation directly controlled or contracted by Eversholt Rail, such as off-lease moves; • emissions from the transportation and distribution of assets between suppliers and customers, involving third-party services for inbound and outbound logistics, and transfers between company facilities; and • storage of off-lease vehicles. Emissions from storage is calculated based on spend, which is then mapped to the corresponding CEDA category. For vehicle movement, the emissions are derived using mileage data and diesel fuel conversions, with diesel mileage converted into equivalent fuel volume in litres. The Defra emissions factor is then applied to calculate the emissions.	CEDA 2024 emissions factors UK Defra greenhouse gas reporting: conversion factors 2024

5   Comprehensive Environmental Data Archive (CEDA). A multi-region environmentally extended input-output database for spend-based emissions data.

6   The Department for Environment, Food & Rural Affairs (Defra). These emission conversion factors are for use by UK and international organisations to report on certain 2024 greenhouse gas emissions.

Environmental data

Scope 3 category	Methodology	Emission factors used
Category 6 *Business travel*	Emissions from business travel is calculated using a hybrid method that combines spend-based calculations for business travel with car mileage specific calculations. This includes emissions from the transportation of employees for business-related activities. For Eversholt Rail, this includes: • Air travel • Hotel accommodation • Rail travel • Underground • Taxis • Buses • Employee-owned vehicles (excluding employee commuting to and from work) • Hired vehicles Business travel spend is obtained from our expenses system, where categories are then mapped to their corresponding CEDA category to convert into emissions. Car mileage data is provided from our expenses system, which is converted into emissions using the relevant Defra emissions factor based on fuel type and mileage. For car size, we assume 'average car'.	CEDA 2024 emissions factors UK Defra greenhouse gas reporting: conversion factors 2024
Category 7 *Employee commuting and work from home*	Emissions from employee commuting and working from home are calculated using headcount data from our finance system combined with assumptions on average commuting days and home working days. This allows us to estimate emissions associated with commuting to the office and working from home. This includes: • emissions from employee transportation between homes and office specifically for Eversholt Rail employees commuting to and from London by National Rail; and • emissions from optional home working, including office equipment and heating. We apply average commuter distance to our London office based on published data, and office and home working hours are aligned with our hybrid working policy, incorporating annual leave. Relevant Defra emissions factors are then applied: • For home working: office equipment and heating per FTE (full time equivalent) working hour. • For commuting: travel by National Rail per passenger km.	UK Defra greenhouse gas reporting: conversion factors 2024 Mobility Ways Commuter Census 2024[7]
Category 8 *Upstream leased assets*	Emissions from upstream leased assets activities were calculated using fuel and energy type. This includes emissions from the operation of assets that are leased by Eversholt Rail in the reporting year and not already included in the reporting company's Scope 1 or Scope 2 inventories. The total emissions are determined by using electricity (kWh) and natural gas (kWh) consumed within Eversholt Rail's occupied office space. The electricity and gas usage data is provided by our property managers, which is then applied to the relevant Defra emissions factor.	UK Defra greenhouse gas reporting: conversion factors 2024

7   Mobility Ways Commuter Census 2024

Environmental data

Scope 3 category	Methodology	Emission factors used
Category 12 *End-of-life treatment of sold products*	Emissions from end-of-life treatment of sold products are calculated based on the weight of waste produced. This includes emissions from the waste disposal and treatment of products sold by Eversholt Rail at the end of their life, including fleet disposals and owner-owned spares scrapped within the reporting period. Waste scrappage data is obtained from our third-party waste contractors and then converted into emissions using the relevant Defra emissions factor for the waste type and disposal method used.	UK Defra greenhouse gas reporting: conversion factors 2024
Category 13 *Downstream leased assets*	Emissions from downstream activities are calculated using a hybrid method that incorporates mileage, fuel and energy data, estimating consumption rates and using an average-data method. This includes: • emissions from the leasing of assets during the reporting period, including all fleets on lease for all or part of the period; and • emissions from depot areas (including third rail) leased by Eversholt Rail. This may exclude areas such as sidings or facilities linked to depots but not covered by the lease. Off-lease asset moves are excluded and captured in Category 4, and any assets not owned by Eversholt Rail but have a maintenance lease are covered in Category 1. For fleets on lease, mileage data is obtained from R2 (a central mileage repository for trains in the UK). These mileages are adjusted and converted into units (kWh and litres) to reflect estimations of consumption rates or bi-mode configurations. Estimations are based on modelled Network Rail traction electricity consumption rates and manufacturers' information. The resulting values are then applied to the relevant Defra emission factor to determine the emissions. For depots, electricity and gas meter readings were provided by the depots. Third rail usage was derived using a combination of meter readings and the average-use method. Total Emissions are then calculated using Defra's emissions factors for electricity and natural gas, including consumption, WTT and T&D.	UK Defra greenhouse gas reporting: conversion factors 2024

Environmental data

Value chain emissions intensity normalised by revenue (tCO$_2$e/£'000 revenue)

Weighted total Scope 1, 2 and 3 carbon emissions intensity normalised by £'000 revenue.

Revenue figures (£'000) are:

- 317,988 for FY 2024 as reported on page 19 of Eversholt UK Rails (Holding) Limited and subsidiaries (Security Group) Annual report and financial statements for the year ended 31 December 2024.
- 325,778 for FY 2023 as reported on page 24 of Eversholt UK Rails (Holding) Limited and subsidiaries (Security Group) Annual report and financial statements for the year ended 31 December 2023.

Air emissions from diesel fleet

	FY 2024[8]
NOx (tonnes)	2,348
PM$_{2.5}$ (tonnes)	179
PM$_{10}$ (tonnes)	71

All FY 2024 data for air emissions metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report.

Air emissions metrics account for downstream air emissions for all leased diesel and bi-mode fleets in 2024, including freight assets, across the air quality pollutants NOx, PM$_{2.5}$ and PM$_{10}$. 2024 marks our first year reporting air emissions from our leased diesel fleet. This decision reflects improvements in our ESG data control and continued recognition of air quality as a material issue within the rail industry. In line with the operational boundaries approach outlined above for Scope 3 emissions, our air emissions reporting reflects us having no operational control over our assets.

The table below details the reported air emissions for Eversholt Rail, stating the boundary, activity data used and emissions factors for Eversholt Rail.

Air emissions category	Methodology	Air emissions conversion factors used
NOx, PM$_{10}$, PM$_{2.5}$	Air emissions are calculated by using train mileage data and applying the appropriate coefficient linked to the train class number, allowing for the calculation of air pollutants. Train mileage is sourced from the from R2 (a central mileage repository for trains in the UK) and converted into km. The mileage data is then applied to the relevant air emission coefficient to allow a calculation of air pollutant in tonnes. Various data sources are used to determine the coefficients for specific air pollutants. The emission factors for NOx and PM$_{10}$ are derived from NAEI and modelled based on typical drive cycles for each train class. RSSB fleet-wide assessment of rail emissions factors (T1187) is also considered for certain train classes. For PM$_{2.5}$, the data is taken from the DfT TAG Databook, which provides a conversion factor from PM$_{10}$. These are reviewed and updated based on evolving industry knowledge and best practice.	**NOx, PM$_{10}$** • NAEI[9] database • RSSB[10] T1187 (Fleet-Wide Assessment of Rail Emissions Factors) **PM$_{10}$ to PM$_{2.5}$** • DfT TAG Databook Table A3.2.3[11]

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8   2024 is our first year reporting air emissions, and therefore, there is no prior year data to report.

9   National Atmospheric Emissions Inventory (NAEI) provides a comprehensive database that estimates annual pollutant emissions in the UK covering both air quality pollutants and greenhouse gases.

10 The Rail Safety and Standards Board (RSSB) project titled 'T1187' develops updated emissions factors for the UK rail fleet, enhancing the accuracy of rail emissions estimates.

11 The Department for Transport's (DfT) Transport Analysis Guidance (TAG) Databook provides appraisal and modelling values for transport projects in the UK. Table A3.2.3 specifically deals with environmental impact appraisal.

Social data

Workforce profile

	FY 2024	FY 2023	FY 2022
Total number of employees (professional, technical and support staff)	108 ◯	103 ◯	103
Women in workforce	42.6% ◯	38.8% ◯	38.7%
Women in senior management	33.3% ◯	33.3% ◯	39.1%
Women in revenue-generating functions[12]	19.6% ◯	18.5% ◯	N/A
Women in STEM-related roles[12]	32.5% ◯	33.3% ◯	N/A

◯ All FY 2024 and 2023 data for social metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report.

Reporting criteria: Workforce profile

We report employee-related data based on employment contracts, regardless of working hours, and against headcount. Employees, including both full-time and part-time, are defined as those that have a direct employment relationship with Eversholt Rail. Therefore, employee profile-related metrics listed in this section exclude contractors, even though they may be working at our offices from time to time, unless stated otherwise.

All employee-related metrics below are sourced from MyHR, the Group's HR data management system, unless stated otherwise.

Total number of employees

Reported in line with the employee profile definitions above, as at 31 December 2024.

All percentage calculations, with the exception of the percentage of employees completing business ethics training, is calculated using this definition of total number of employees.

The percentage of employees completing business ethics training is calculated against the total number of employees and contractors, as the business requires all employees and contractors to complete relevant business ethics training to manage risk effectively across the workforce. Further detail can be found against the reporting criteria for this metric.

% of women in workforce

Reported in line with the employee profile definitions above, and reflect only the gender breakdown for employees based on headcount, regardless of the seniority of position held.

Data for the total number of women employees is taken from the MyHR portal as of 31 December 2024. Data is entered into MyHR by the HR team, based on voluntary employee self-declarations during new starter onboarding. Employees can update their own gender on MyHR at any point and have the option to 'not declare'.

% of women in senior management

Reported in line with the employee profile definitions above and reflect only the gender breakdown for senior management employees based on headcount. Senior management is defined as CEO-2, which reflects the CEO, members of the Leadership Team (LT) that are direct reports of the CEO, and those that hold 'Head of' positions.

% of women in revenue-generating functions

Reported in line with the employee profile definitions above. Revenue-generating functions are defined as those that provide key services to customers or potential customers, and exclude support functions such as HR, Technology and Legal. Key services in this context are defined as those roles in Commercial Finance and Client Services functions in the business.

The percentage figure is calculated with 'total number of employees in revenue-generating functions' as the denominator.

% women in STEM-related roles

The Group defines STEM-related roles as those that require qualifications or a degree subject relevant to delivering against key requirements of a role, such as accounting, or roles that apply principles of science, technology, engineering or mathematics, such as technology and sustainability teams, as well as fleet-related activities. Fleet-related activities are defined as those linked to management of our rolling stock, product development and maintenance projects. Figures reported are regardless of seniority.

The percentage figure is calculated with 'total number of employees in STEM-related roles' as the denominator.

12 The Group started reporting against this metric in FY 2023, to continue better aligning with best practice reporting frameworks.

Social data

Employee turnover and retention

	FY 2024	FY 2023	FY 2022
Turnover rate	3.9%	6.6%	6.6%
% of positions filled by internal candidates	5.9%	10%	27%

All FY 2024 and 2023 data for social metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report.

Training

	FY 2024	FY 2023	FY 2022
Training hours per employee	19.2	13.9	13.9
Training spend per employee (£)	£2,059	£834	£1,668

All FY 2024 and 2023 data for social metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report.

Reporting criteria: Employee turnover and retention

Turnover rate

Turnover rate is calculated as the percentage of employees who left the organisation by resignation or retirement ('leavers') during the financial year. This figure is calculated as total number of leavers divided by a monthly average number of employees over FY 2024.

% of positions filled by internal candidates

This metric is calculated as candidates hired internally for vacancies during the financial year, as a percentage of total new hires.

Reporting criteria: Training

Training hours per employee

This figure is calculated as total number of training hours delivered divided by a monthly average number of employees over FY 2024.

Training hours are those spent on personal and professional development, and include courses, conferences, mandatory compliance training and graduate training. Training hours are either self-declared by employees on our workforce management portal MyHR or manually entered by the HR team for courses organised by HR. For the latter, the attendance count and training duration are entered by HR based on the physical attendance log and/or acceptance of invitations.

Training spend per employee

This figure is calculated as total training spend, against training activities reported under 'training hours per employee', divided by a monthly average number of employees over FY 2024.

Training spend data is reported against all learning and development, including conference spend captured in the Group's financial management system, for training activities paid for and delivered throughout FY 2024.

Governance data

Business ethics training

	FY 2024	FY 2023	FY 2022
Employees that completed business ethics training	100% 🛡	100% 🛡	100%

🛡 All FY 2024 and 2023 data for governance metrics set out on this page were subject to external independent limited assurance by ERM Certification and Verification Services Limited (ERM CVS). For the results of the assurance, see ERM CVS's assurance report.

Reporting criteria: Completion rate for business ethics training

We deliver annual business ethics training, and the 2024 cycle was launched in October 2024. Completion is reported as completing this training cycle up to the publication date. The data excludes employees on long-term leave between October and the publication date, and who would be required to complete it upon their return. For 2024, two employees were excluded from the percentage calculations on that basis.

Given the need for effective management of business ethics training, all employees, as defined above, and contractors are required to complete relative training modules. Therefore, percent completion rate accounts for both employees and contractors.

Contractors, in this context, are defined as those not in an employment relationship with Eversholt Rail, but are contracted for longer-term pieces of work (i.e. six weeks or more) and for the whole of their available working time.

To find out more about our ongoing ESG work, please contact us at https://eversholtrail.co.uk/contact/.

References to Eversholt Rail are to the Eversholt UK Rails Group[13]. This report should be read in accordance with the following disclaimers:

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This report contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as 'expects', 'targets', 'believes', 'seeks', 'may', 'intends', 'plan', 'will', 'should', 'potential' or 'possible', variations of these words, the negative thereof or similar expressions. Eversholt Rail has based the forward-looking statements on current plans, information, data, expectations and projections about future events, and therefore undue reliance should not be placed on them. These forward-looking statements are subject to risks, uncertainties and assumptions about us. Eversholt Rail undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates.

13 The Eversholt UK Rails Group comprises Eversholt UK Rail Limited, a company incorporated in England and Wales with registered company number 10779525, whose registered office is at: First Floor, Chancery House, 53-64 Chancery Lane, London, WC2A 1QS and its subsidiaries, and whose principal subsidiaries, for the purposes of this report, as at the date of its publication, comprise Eversholt Finance Holdings Limited, Eversholt Funding plc, Eversholt Rail Leasing Limited, Eversholt Depot Finance Limited and Eversholt Rail Limited.

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