



Eversholt Rail Sustainability Report 2025

Please note that while Eversholt Rail was acquired by Beacon in January 2026, this report relates to the period of CKI-led consortium ownership in 2025. For completeness and transparency, the report is presented using the Eversholt Rail identity and branding applicable at that time.

30 April, 2026

Introduction

About us

Established in 1994, Eversholt Rail Group ('Eversholt Rail' or 'the Group') is a leading owner and lessor of UK rail rolling stock, with a portfolio of over 2,700 vehicles¹.

70% of our fleet is electric and 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. 21% of our portfolio operates on diesel power only.

Since the privatisation of the nation's rail industry, we have invested more than £3 billion in new trains. Today, the Group leases rolling stock to nine passenger train operators and two freight operators.

With more than 30 years of industry expertise, we are committed to supporting decarbonisation of the rail industry and working together to drive a modal shift towards rail. We have strong supplier and customer relationships, positioning ourselves uniquely as a trusted partner in implementing low-carbon solutions.

About this report

Throughout 2025, we have further strengthened the integration of environmental, social and governance (ESG) principles across our activities. Within this report, we highlight our performance and key ESG advancements that are helping to shape a resilient and future-ready rail industry.

Contents

- 2 Introduction
- 3 Our approach to sustainability
- 4 2025 highlights
- 8 Our performance
- 9 Environment data
- 16 Social data
- 18 Governance data

£3 billion

invested in new trains

2,700+

vehicles in our portfolio



¹ Unless stated otherwise, performance data reported in this document covers our 2025 financial year, from 1 January to 31 December 2025.

Our approach to sustainability

Sustainability guides our investment strategy and innovation, driving continuous improvement and responsible business practices. We prioritise zero-emissions technologies and the adaptation of diesel systems, aligning with our sustainability agenda pillars to ensure ethical operations, support for decarbonisation, a positive workplace culture and effective delivery across the rail sector.

Our sustainability strategy is embedded across the entire value chain, with robust business governance and a double materiality assessment (DMA) underpinning decision-making. For further details on our value chain, DMA and governance approach, see our [2024 Sustainability Report](#).

Our sustainability agenda is structured around dedicated pillars, enabling us to drive meaningful change and innovation throughout our operations.

Sustainability agenda pillars

Innovating to support transport's decarbonisation journey



We seek to deliver low-carbon solutions to position rail as the preferred method of transport – both for passengers and freight.

Material topics

- Decarbonisation of the rail industry
- Resilience against physical climate risks

Leading as a responsible asset owner



With decades of through-life asset management expertise, we leverage our purchasing power to own, lease and manage assets responsibly.

Material topics

- Air quality
- Providing safe, high-quality, reliable rolling stock to customers

Providing a great workplace



Great people are key to our business strategy, and we strive to be a great place to work.

Material topics

- Diversity and inclusion
- Occupational health and safety
- Workplace culture

Delivering results with integrity



We deliver results and always aim to do so responsibly.

Material topics

- Business ethics (including anti-bribery and corruption)
- Data protection and cyber security
- Responsible corporate governance



2025 highlights



During 2025, we continued to advance our ESG efforts. We reinforced our sustainability structures, implemented projects focused on managing our fleet throughout its entire life cycle and explored new prospects in line with our long-term vision. In addition, our commitment to social responsibility grew stronger as we continued to back charitable causes and volunteer activities, sustaining robust involvement with the communities we support.

89%

of materials from our end-of-life assets were recycled

£1.6 million

spent on enabling low-carbon technology

£80,000+

donated and raised for Back Up, contributing to a total of more than £280,000 to date from fundraising efforts and corporate funding

9 years

average workforce tenure

Completed our Phase 3 ESOS action plan with an estimated energy saving of 114 kWh

Golden Spanner for 1st Generation New DMU won by Class 185s

100% of staff completed new sustainability training

Completed a £27 million upgrade for Class 395 fleet

Commenced a midlife refresh of 36 Class 376 units in partnership with Alstom and Southeastern

Volunteered 300 hours to support charity and Science, Technology, Engineering and Maths (STEM) activities

Silver Spanner for Ex-British Rail EMU won by Class 318s

Partnered with 10 schools for the Primary Engineer programme

Continued engaging the younger generation through Wonderlab sponsorship and funding multiple school visits to the Bluebell's Railway 200 event



Innovating to support transport's decarbonisation journey

Energy reduction and awareness initiatives

In June 2025, we began a series of energy reduction initiatives as part of our Energy Savings Opportunity Scheme (ESOS) action plan. These actions included the delivery of energy awareness training for all staff, facilitated by Energy Saving Trust. The training coincided with World Environment Day and encouraged staff to adopt energy-saving behaviours in their daily work.

In addition, we liaised with our building managers (Fora) to gain a better understanding of existing energy saving measures in the building and to identify further opportunities for improvement. Progress with the ESOS action plan is estimated to have reduced energy usage by 114 kWh over the course of 2025.

The introduction of staff training and collaboration with the building managers has contributed to greater energy efficiency awareness that will help influence an overall reduction in energy consumption in our daily operations.



Diesel fleet decarbonisation plans

Throughout 2025, we carried out comprehensive technical feasibility studies and detailed design work across the diesel fleet portfolio.

Key activities included:

- completion of the detailed design and procurement strategy for hydrogen freight vehicles;
- completion of the Class 222 fleet first-in-class intelligent engine stop/start and traction derate modification detailed design;
- continuation of air quality and decarbonisation feasibility projects on Class 66 locomotives with new batteries, cab HVAC systems and automatic engine stop/start functionality. Collaborative work with freight operators is ongoing to develop a business case for further progress; and
- continued air quality and decarbonisation feasibility projects on Class 185 fleet, including new HVAC systems, engine stop/start features and exhaust after-treatment solutions.

Future planning is ongoing to explore additional opportunities that meet customer needs and industry aspirations. These efforts are currently categorised as work in progress.

Revolution Very Light Rail (RVLR)

Throughout 2025, work continued on the RVLR project, which involved the design and build of three pre-series battery-powered vehicles. They are specifically designed to improve rail connectivity in areas where traditional heavy rail solutions are not economically feasible, such as branch lines, heritage lines and line extensions.

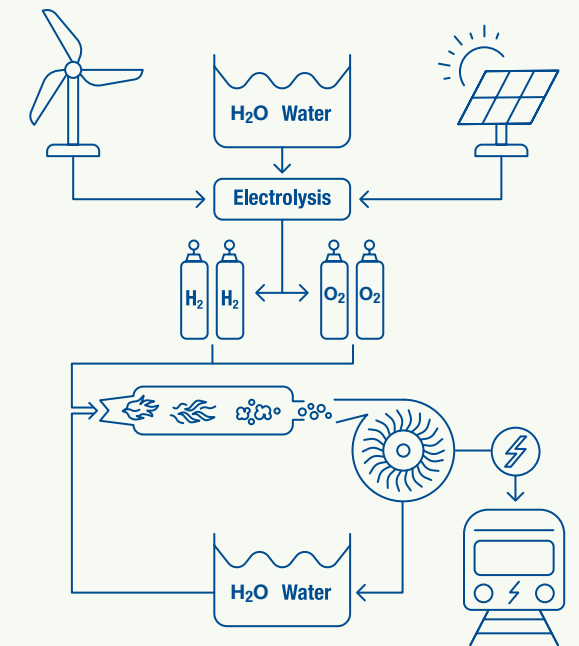
These RVLR vehicles will operate entirely on battery power, and a new lineside fast-charging system will ensure zero emissions for the entire operation.



H2Steam: hydrogen-steam electric freight locomotive

Feasibility and detailed design work was carried out throughout 2025 on converting a heavy-haul freight locomotive from diesel to green hydrogen-steam electric operation. This innovative approach could provide a zero-emissions solution for freight lines where electrification is not economically viable.

This sustainability initiative would support a small and medium-sized enterprise (SME) in bringing innovative technology to market, contributing to the advancement of zero-emissions freight transport.





Leading as a responsible asset owner

Class 395 fleet refresh

We completed the refresh of the Class 395 high-speed fleet in 2025. With the final train now back in passenger service, the £27 million upgrade has seen us successfully modernise all 29 units. The enhancements, including new carpets, seats, energy-efficient LED lighting and USB charging points, have collectively improved the travel experience and set new standards for energy efficiency and resource use.



£27 million

first phase upgrade

Class 376 midlife upgrade

November 2025 marked the arrival of the first fully refreshed Class 376 train into customer service, a milestone in the midlife upgrade programme for the 36-train fleet that has been operating since 2004. This project, led by South Eastern Railway in collaboration with Alstom and Eversholt Rail, demonstrates the value of strategic partnerships in extending asset life and improving passenger amenities, all while supporting efficient use of resources and energy.



Class 222 new lease and modification programme

In May 2025, we signed a contract to lease five Class 222 trains to FirstGroup for the newly established open-access service between London and Stirling, operated under the Lumo brand. Expected to commence in mid-2026, this initiative leverages the existing fleet from East Midlands Railway, which has approached the end of its lease.

We contracted Alstom to modify the trains into six-car sets, as well as ongoing maintenance at their Central Rivers and Widnes facilities. As part of this partnership, a pioneering engine stop-start and traction derate modification is being planned for the Class 222 fleet, aiming to enhance operational efficiency and sustainability.



Providing a great workplace

Supporting students through work experience


We facilitated a range of work experience placements for students, offering valuable insights across multiple departments such as finance, PR and client services. This year, we provided 10 placements for both school and university students, helping them develop practical skills and gain a better understanding of the workplace environment.

Listening to our people

The biennial employee survey, carried out in the summer of 2025, indicated positive feedback from staff. Every employee considers Eversholt Rail a good place to work, with 99% expressing pride in their employer, 91% recognising our inclusivity and 88% commending effective cross-team collaboration.

Our company's culture was characterised as collaborative, supportive, inclusive and professional. Key strengths highlighted include our people, culture, professionalism and knowledge base. Additional statistics showed an average workforce tenure of nine years and 16.2 training hours per person in 2025, reflecting an ongoing commitment to staff development.

Every employee considers Eversholt Rail a good place to work

 **Delivering results with integrity**

Supporting early careers in rail

We continued our partnership with the Primary Engineer programme to bring engineering into classrooms in 10 schools across Ashford in Kent, as well as providing five continuation kits to the schools for the following academic year. The programme supports early engagement with primary and secondary school students, helping them understand the diverse career opportunities available in engineering and technology through hands-on activities and challenges.

The latest programme ended with a celebration event, which invited a select number of children from the schools we sponsor to present their projects. These projects were then tested, and the children explained their design and approach to a panel of experts. The children were scored on several topics and prizes were given at the end, including Best Communicator, Best Theme, Runner Up and Overall Winner.

We were proud to participate in this STEM activity for schools that is both much needed and really helps to promote engineering and the railways as a potential future career to young children. During 2025, we started a new programme supporting 10 schools in the Watford area for the 2025/2026 academic year.



Enhanced sustainability training

In July, we launched our sustainability E-learning, a 30-minute interactive training module designed to give participants a solid foundation in sustainability. The module focuses on several key topics, covering what sustainability is, its importance to Eversholt Rail and how we can make a difference at work. The training is part of our ongoing commitment to embedding sustainability into everything we do. By year end, all staff had completed the e-learning module.

100%

of staff completed enhanced sustainability learning

Back Up support

Several team members participated in various initiatives throughout the year to volunteer and raise money for Back Up, a charity that supports people with spinal cord injuries. These activities included seven employees running the Royal Parks Half Marathon, supporting wheelchair skills and activity camps and completing a sponsored London to Paris Bike Ride. We raised over £80,000 for Back Up in 2025 through these collective fundraising efforts and donations.



£80,000+

donated and raised for Back Up

Engaging the younger generation

We sponsored a significant number of school visits to the Bluebell Railway's Railway 200 event, which took place over the summer. The public event, which covered rail past, present and future, received visitors from all over the country – including around 18,000 schoolchildren from London and the south-east. We sponsored educational visits that introduced children to the history of railways, the STEM skills behind the rail industry, rail safety, the breadth of careers in rail and logistics, and the role of rail and mass transit in a net zero Britain.

Throughout 2025, we also continued our sponsorship of Wonderlab at the National Railway Museum (NRM) in York, an interactive, railway-themed science learning exhibit designed to engage children with STEM subjects. In partnership with the museum, we supported two interns to work with the museum to redesign one of their exhibit spaces into a dedicated quiet sensory room, enhancing accessibility and supporting inclusive learning. Our commitment to the NRM extends through to 2028.



Our performance

In this report², 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 the scope of this assurance are marked clearly throughout the report. 2024 marked the first year we incorporated independently verified Scope 3 and air emissions data into this performance report, a practice we continued for 2025.

Ensuring robust data control and improvement remained a priority for us in 2025, as we concluded our ESG data automation project. This report was produced using a predominantly automated process, with a small portion of social data remaining manual in order to adhere to sensitive data-handling requirements.

Ongoing improvement and refinement of our ESG data is now embedded into business as usual. One notable improvement we made in 2025 was further refining our commuting and homeworking emissions following an employee travel survey carried out in 2025.

Our principal activity is to own and lease rolling stock and other rail assets in the UK. In addition to rolling stock fleets, we also lease 2 depots under long term leasehold arrangements, alongside providing 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 primarily limited to office based activities, which is reflected in the scope and nature of our performance metrics.

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.



² Unless stated otherwise, performance data reported in this document covers our 2025 financial year, from 1 January to 31 December 2025.

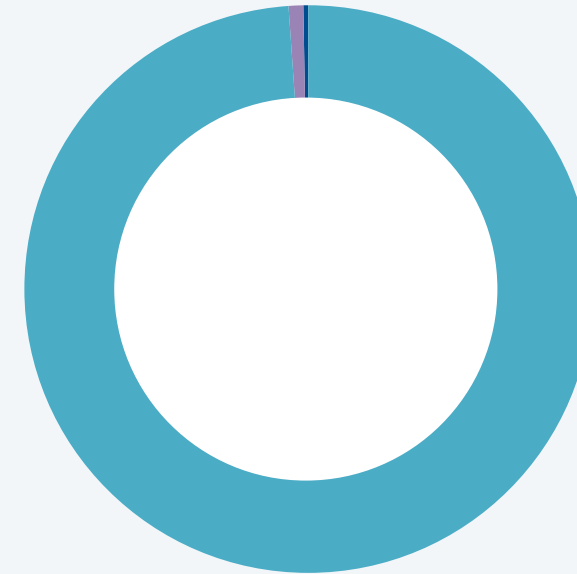
Environment data

Emissions

	FY 2025	FY 2024	FY 2023
Scope 1, emissions from combustion of gas (tCO ₂ e)	N/A	N/A	N/A
Scope 2, emissions from purchased electricity, location-based (tCO ₂ e)	N/A	N/A	N/A
Scope 3 (tCO ₂ e)	657,836	652,908	611,059
of which are emissions from leased assets (tCO ₂ e)	650,950	647,251	597,928
Direct emissions intensity normalised by employee headcount (tCO ₂ e)	N/A	N/A	N/A
Value chain emissions intensity normalised by revenue (tCO ₂ e/£'000 revenue)	1.97	2.05	1.88

All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, see [ERM CVS's assurance report](#).

Scope 3 emissions by relevant categories (tCO₂e)



● 5% or more emissions

Category 13	Downstream leased assets	99%
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● Between 0.1% and 5% of emissions

Category 1	Purchased goods and services	0.7%
Category 2	Capital goods	0.2%

● 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 6	Business travel	
Category 7	Employee commuting and work from home	
Category 8	Upstream leased assets	
Category 12	End-of-life treatment of sold products	



Environment data

Reporting criteria for carbon emissions reporting

Scope 1 and 2 emissions (tCO₂e)

After reassessing our emissions reporting boundaries in 2023, we determined that we do not have any Scope 1 or Scope 2 emissions. This is because we do not have operational control over energy usage in our office or the emissions related to the 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 (tCO₂e)

This metric 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 Eversholt Rail, regardless of the number of hours worked (Total number of employees metric).

Scope 3 emissions (tCO₂e)

Our carbon footprint is calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard and the complementary Corporate Value Chain Standard. This includes, where possible, the 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 (tCO₂e).

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.
- 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.

Since 2023, our first year undergoing formal ESG data assurance in line with ISAE 3000 (Revised), we have introduced several enhancements to strengthen our ESG data collection processes. One key initiative was an automation project aimed at improving and streamlining ESG data management for Scope 3 emissions, which was completed in 2025. Scope 3 emissions calculations are now fully automated. Ongoing improvements to the accuracy of our Scope 3 emissions data are now embedded into our business-as-usual practices.

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

Environment data

Scope 3 category	Methodology	Emission factors used
Category 1 Purchased goods and services	<p>Emissions from purchased goods and services are calculated using spend-based calculations.</p> <p>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. The spend excludes non-purchased goods and services, internal accounting transfers, spend accounted for in other categories, asset depreciation and income.</p> <p>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.</p>	CEDA ³ 2025 emissions factors
Category 2 Capital goods	<p>Emissions from capital goods are calculated using spend-based calculations.</p> <p>All upstream (i.e. cradle-to-grave) emissions from the production of capital goods purchased or acquired by Eversholt Rail in the reporting year.</p> <p>Total emissions are determined by calculating the relevant spend, which is then mapped to the corresponding CEDA category to convert into emissions.</p>	CEDA 2025 emissions factors
Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	<p>Emissions from fuel- and energy-related activities were calculated using fuel and energy type.</p> <p>This includes emissions related to the production of fuels and energy consumed by Eversholt Rail within our occupied office space. This refers to Well-to-Tank (WTT), Transmission & Distribution losses (T&D) and WTT T&D for electricity consumed in our office. For natural gas, it relates to WTT (gross calorific value (CV)).</p> <p>Office energy consumption is reported under Category 8.</p> <p>The electricity and gas usage data is provided by our property managers, which is then calculated using the relevant Desnz emissions factor.</p>	UK Desnz ⁴ greenhouse gas reporting: conversion factors 2025

³ Comprehensive Environmental Data Archive (CEDA). A multi-region environmentally extended input-output database for spend-based emissions data.

⁴ The Department for Energy Security and Net Zero (Desnz). These emission conversion factors are for use by UK and international organisations to report on certain 2025 greenhouse gas emissions.

Environment data

Scope 3 category	Methodology	Emission factors used
Category 4 Upstream transportation and distribution	<p>Emissions from upstream transportation and distribution are calculated using a hybrid method that combines spend-based calculations with mileage and fuel usage-specific calculations.</p> <p>This includes:</p> <ul style="list-style-type: none"> • 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. <p>Emissions from storage are 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 Desnz emissions factor is then applied to calculate the emissions.</p>	<p>CEDA 2025 emissions factors</p> <p>UK Desnz greenhouse gas reporting: conversion factors 2025</p>
Category 5 Waste generated in operations	<p>Emissions from waste generated in operations are calculated based on the weight of waste produced.</p> <p>This includes emissions from third-party disposal and treatment of waste from Eversholt Rail's owned or controlled operations during the reporting period.</p> <p>The total emissions are determined from the waste amount produced at Eversholt Rail's office space, which is then converted into emissions using the relevant Desnz emissions factor for its end-of-life treatment and category.</p>	<p>UK Desnz greenhouse gas reporting: conversion factors 2025</p>
Category 6 Business travel	<p>Emissions from business travel are 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:</p> <ul style="list-style-type: none"> • Air travel • Hotel accommodation • Rail travel • Underground travel • Taxis • Bus travel • Employee-owned vehicles (excluding employee commuting to and from work) • Hired vehicles <p>Business travel spend is obtained from our expenses system, where categories are then mapped to their corresponding CEDA category to convert into emissions.</p> <p>Car mileage data is provided from our expenses system, which is converted into emissions using the relevant Desnz emissions factor based on fuel type and mileage. For car size, we assume an 'average car'.</p>	<p>CEDA 2025 emissions factors</p> <p>UK Desnz greenhouse gas reporting: conversion factors 2025</p>

Environment data

Scope 3 category	Methodology	Emission factors used
Category 7 Employee commuting and work from home	<p>We notably improved the accuracy of our commuting and working from home data in 2025. Emissions from employee commuting and remote work are calculated using headcount data from our finance system, combined with results from our 2025 staff travel survey. The survey captured average transport modes, commuting distances and the typical split between office and homeworking.</p> <p>Commuting modal share (%) was derived from survey responses and total staff headcount for the year was allocated across transport modes based on those results. This approach enabled us to estimate emissions associated with both commuting and working from home.</p> <p>This includes:</p> <ul style="list-style-type: none"> • emissions from employee commuting between home and office, specifically for Eversholt Rail staff travelling to and from London by National Rail, London Underground, bus and bicycle. For the small minority of employees based outside London, emissions are calculated for car commuting; and • emissions from optional homeworking, including office equipment and heating. <p>We apply the surveyed average commuter distance per transport mode to each employee's permanent workplace. This is based on travel survey results and office/homeworking days, which are aligned with our Hybrid Working Policy, incorporating annual leave. While the majority of staff are London-based, we also accounted for a very limited number of employees based outside London.</p> <p>Relevant Desnz emissions factors are then applied:</p> <ul style="list-style-type: none"> • for homeworking: office equipment and heating per full-time equivalent (FTE) working hour; and • for commuting: travel by relevant Desnz emissions factor for the applicable transport mode. 	UK Desnz greenhouse gas reporting: conversion factors 2025
Category 8 Upstream leased assets	<p>Emissions from upstream leased assets activities were calculated using fuel and energy type.</p> <p>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.</p> <p>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 Desnz emissions factor.</p>	UK Desnz greenhouse gas reporting: conversion factors 2025

Environment data

Scope 3 category	Methodology	Emission factors used
Category 12 End-of-life treatment of sold products	<p>Emissions from end-of-life treatment of sold products are calculated based on the weight of waste produced.</p> <p>This includes emissions from the waste disposal and treatment of Eversholt Rail's leased assets at the end of their life, including fleet disposals and owner-owned spares scrapped within the reporting period.</p> <p>Waste scrappage data is obtained from our third-party waste contractors and then converted into emissions using the relevant Desnz emissions factor for the waste type and disposal method used.</p>	UK Desnz greenhouse gas reporting: conversion factors 2025
Category 13 Downstream leased assets	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>Off-lease asset moves are excluded and captured in Category 4 and any assets that are not owned by Eversholt Rail but have a maintenance lease are covered in Category 1.</p> <p>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 Desnz emissions factor to determine the emissions.</p> <p>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 Desnz emissions factors for electricity and natural gas, including consumption, WTT and T&D.</p>	UK Desnz greenhouse gas reporting: conversion factors 2025

Environment data

Value chain emissions intensity normalised by revenue (tCO₂e/£'000 revenue)

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

Revenue figures (£'000) are:

- 334,487 for FY 2025 as reported on page 20 of [Eversholt UK Rails \(Holding\) Limited and subsidiaries \(Security Group\) Annual Report and Financial Statements for the year ended 31 December 2025](#).
- 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](#).

Air emissions from diesel fleet

	FY 2025	FY 2024
NOx (tonnes)	2,394	2,348
PM _{2.5} (tonnes)	182	179
PM ₁₀ (tonnes)	73	71

All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, see [ERM CVS's assurance report](#).

Air emissions metrics account for downstream air emissions for all leased diesel and bi-mode fleets in 2025, including freight assets, across the air quality pollutants NOx, PM_{2.5} and PM₁₀. Consistent with the operational boundaries approach outlined above for Scope 3 emissions, our air emissions reporting reflects the fact that we have no operational control over our assets. However, we continue to report this to acknowledge that air quality remains a material issue within the rail industry.

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}	<p>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.</p> <p>Train mileage is sourced 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.</p> <p>Various data sources are used to determine the coefficients for specific air pollutants. The emissions factors for NOx and PM₁₀ 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 Data Book, which provides a conversion factor from PM₁₀.</p> <p>These are reviewed and updated based on evolving industry knowledge and best practice.</p>	<p>NOx, PM₁₀</p> <ul style="list-style-type: none"> • NAEI⁵ database • RSSB⁶ T1187 (fleet-wide assessment of rail emissions factors) <p>PM₁₀ to PM_{2.5}</p> <ul style="list-style-type: none"> • DfT TAG Data Book table A3.2.3⁷

⁵ 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.

⁶ 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.

⁷ The Department for Transport's (DfT) Transport Analysis Guidance (TAG) Data Book provides appraisal and modelling values for transport projects in the UK. [Table A3.2.3](#) specifically deals with air quality.

Social data

Workforce profile

	FY 2025	FY 2024	FY 2023
Total number of employees (professional, technical and support staff)	107	108	103
Women in workforce	40.2%	42.6%	38.8%
Women in senior management	40.9%	33.3%	33.3%
Women in revenue-generating functions ⁸	13.6%	19.6%	18.5%
Women in STEM-related roles ⁸	30.5%	32.5%	33.3%

All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, 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 who 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 2025.

All percentage calculations, with the exception of the percentage of employees completing business ethics training, are 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 details can be found against the reporting criteria for this metric.

% of women in workforce

Reported in line with the employee profile definitions above and reflecting 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 2025. 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 reflecting only the gender breakdown for senior management employees based on headcount. Senior management is defined as CEO-2, which includes 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 the 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.

⁸ 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 2025	FY 2024	FY 2023
Turnover rate	4.7%	3.9%	6.6%
% of positions filled by internal candidates	33%	5.9%	10%

All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, see [ERM CVS's assurance report](#).

Training

	FY 2025	FY 2024	FY 2023
Training hours per employee	15.7	19.2	13.9
Training spend per employee (£)	£2,602	£2,059	£834

All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, 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 the total number of leavers divided by a monthly average number of employees over FY 2025.

% 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 2025.




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 2025.

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 2025.

Governance data

	FY 2025	FY 2024	FY 2023
Employees who completed business ethics training	100% 	100% 	100% 

 All data for footnoted metrics were subject to external independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS'). For the results of the assurance in that relevant FY, see ERM CVS's assurance report.

Reporting criteria: Completion rate for business ethics training

We deliver annual business ethics training and the 2025 cycle was launched in October. 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, who would be required to complete it upon their return. For 2025, three employees were excluded from the percentage calculations on that basis.

Given the need for effective management of business ethics training, all employees, as defined under Workforce profile and contractors are required to complete relative training modules. Therefore, per cent 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 Rail Group⁹, now part of the wider Beacon Group. This report should be read in accordance with the following disclaimers:

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⁹ The Eversholt Group comprises Eversholt UK Rails 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 Funding plc, Eversholt Rail Leasing Limited, Eversholt Depot Finance Limited and Eversholt Rail Limited.