

Independent Limited Assurance Report

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 2025 Eversholt Rail Sustainability Report version dated 30 April 2026 (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement Whether the following Selected Information for 2025, as indicated below is fairly presented in all material respects, in accordance with the reporting criteria.

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

Selected Information

Scope 1 and Scope 2 Greenhouse Gas Emissions

- Total Scope 1 GHG emissions from combustion of gas [tCO₂e]
- Total Scope 2 GHG emissions from purchased electricity (location-based) [tCO₂e]
- Direct GHG emissions intensity normalised by employee headcount [tCO₂e]

Scope 3 Greenhouse Gas Emissions

- Value chain GHG emissions intensity normalised by revenue [tCO₂e /£'000 revenue]
- Total Scope 3 GHG emissions by category [tCO₂e] consisting of:
 - Category 1: Purchased goods and services
 - Category 2: Capital Goods
 - 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
 - Category 13: Downstream Leased Assets

Air quality metrics (emissions from diesel fleet only)

- NOx [tonnes]
- PM2.5 [tonnes]
- PM10 [tonnes]

Employee profile

- Total number of employees (professional, technical and support staff) [number]
- % of women in workforce [%]
- % of senior management positions held by women [%]
- % of revenue-generating roles held by women [%]
- % of STEM-related roles held by women [%]

Employee turnover and retention

- Employee turnover rate [%]
- % of positions filled by internal candidates [%]

Training

- Training hours per employee [hours]
 - Training spend per employee [£]
 - Employees that completed business ethics training [%]
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ENGAGEMENT SUMMARY (CONTINUED)

Reporting period 1 January 2025 to 31 December 2025

- Reporting criteria**
- Eversholt Rail's Basis of Reporting
 - 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
 - The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions
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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' and in accordance with ISAE 3410 for Greenhouse Gas data 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 assurance 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 on the next page, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

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;
- Interviewing management responsible for managing the Selected Information;
- 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;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Evaluating the conversion factors, emissions factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



21 April 2026

London, United Kingdom

ERM Certification and Verification Services Limited

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THE LIMITATIONS OF OUR ENGAGEMENT

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

Our procedures did not include testing the completeness or accuracy of underlying calculations supporting the third-party air-emissions coefficients. Our work was limited to evaluating the reasonableness of the methodology used to determine those coefficients.

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.