



Sustainability Report

AUGUST 2025



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A message from our CEO



2024 was another year with several global challenges and geopolitical tensions leading to economic uncertainties. In the face of evolving global challenges, Beacon deepened its commitment to sustainability by embedding environmental, social, and governance principles more deeply across our operations.

I am pleased to present our Sustainability Report for 2024, our first report as combined 'One Beacon' post the acquisition of Mitsui Rail Capital Europe B.V. ("MRCE") in the last quarter of 2023.

Beacon delivered a strong financial performance in 2024 with a revenue of €328m. This reflects the resilience of our company's strategy, the dedication of the teams, and the trust of customers and partners.

In 2024 Beacon focused on a meaningful cultural integration, as a merger is an operational alignment, but real success comes from uniting colleagues under a set of shared values and vision. This meant listening, honouring strengths from both sides, communicating transparently and leading to responsible change.

Safety continued to be central to Beacon's priorities with operations in over 18 countries across the UK and mainland Europe. There were NIL reported accidents during the year. Beacon believes in empowering colleagues at all levels to be torch bearers of safety, speak out and look out for one another.

Beacon remained steadfast in its commitment towards the environment and supporting the transition to Net Zero. In 2024 Beacon and Siemens Mobility signed a major framework agreement for the procurement and delivery of Vectron electric locomotives. Capable of both freight and passenger service, the Vectron offers flexible power configurations and is equipped with the

European Train Control System (ETCS). Vectron locomotives prioritise environmental compatibility, energy efficiency, and adaptability, ensuring long-term economic and operational sustainability.

Beacon also launched the new Class 99 Locomotive at the 2024 InnoTrans fair. Based on the proven EURO DUAL concept manufactured by Stadler, this bimode locomotive offers both electric and diesel-electric operation, well suited for the UK rail network, where more than 60% of track remains non electrified. The Class 99s will reduce emissions by 58% compared to legacy locomotives as well as shorten journey times and drive efficiencies for Beacon's customers across the UK rail infrastructure.

Beacon remains committed to upholding strong corporate governance, which emphasises transparency, integrity, and accountability. Good governance is not just about compliance, it shapes how we lead and engage with our stakeholders. By aligning governance practices with clear customer expectations, Beacon has been able to deliver a high quality service and the assurance of doing business the right way.

As we reflect on the progress made in 2024, I want to extend my thanks to all our stakeholders, our colleagues, customers, partners, investors, and communities for their unwavering support and trust.

Adam Cunliffe, CEO

Beacon Snapshot

Operating in more than
18 countries
across Europe

515 Passenger vehicles
750 Locomotives
1,000 Freight wagons

Zero reported
accidents
(2024)

'everyone goes
home safely at the
end of each day'

£25,000 fundraised
for the Railway Children,
our Charity of the Year

GRESB Score
Five STAR
97/100

144 employees

Revenue €328m

Diversity at Beacon
Male 65%
Female 35%

Engaging with
stakeholders

EcoVadis
Gold Medal

About Beacon

Beacon are a leading rolling stock leasing company operating across Europe, providing passenger and freight train operators with tailor made packages aimed at maximising the value of the assets leased to them. We provide these with the wrap-around of exceptional technical expertise and outstanding customer support.

Beacon's strategic goal is to create value for our customers, employees, and shareholders by being knowledgeable, flexible, well managed and efficiently operated. We believe our management team is industry-leading, with extensive rail asset management expertise combined with capital markets experience, and our wider team shares our positive, can-do culture and strong commitment to sustainability.

As a company Beacon owns a large fleet of freight locomotives and passenger units plus other specialist rolling stock, which is leased across the UK and Europe and supported by a dedicated resource focusing on managing the full life cycle of each asset.

Beacon offers a full range of leasing and financing models, including a green loan finance framework, plus further investment into existing assets to improve usability, sustainability, performance, operating costs and where possible to extend their functional lifespans.

Beacon is headquartered in Luxembourg, Beacon Rail LUX Holdings S.À R.L, with offices in London, Amsterdam, Luxembourg, München and Milan.

Beacon at a glance

Established in 2008

Operating in 18 countries
across Europe

750 Locomotives

515 Passenger Vehicles

1,000 Freight Wagons

Mission, Vision and Values

Purpose. We exist to provide the leading rail leasing service to passenger and freight train operators.

Core Values. Beacon has three core values that serve as the foundation of everything we do.

We are collaborative

We act as one Beacon.

Across our geographies, we listen to and work closely with our colleagues, customers and suppliers.

We welcome open dialogue and diverse talents and perspectives that challenge and drive us forward.

We rely on each other to provide solutions. We are a team growing a company for each other.

We are agile

We empower our people to tackle challenges without delay.

We think big and act decisively.

We capitalise on opportunities by adapting what we do and simplifying processes wherever possible. The greatest risk is standing still.

We help each other thrive

We develop personal growth and curiosity.

We offer an inclusive and safe culture built through trust. We care about everyone's voice.

We take ownership of our roles by being proactive and behaving with humility.

Through positivity we provide an environment where our people, customers and suppliers succeed.

Our Approach to Sustainability Strategy

In 2024, Beacon engaged support to:

Identify most important stakeholders

Beacon has undergone a transformation of culture, policy, procedures and communications in recent years, which has gained considerable momentum since the acquisition of MRCE. Part of this transformation has been the realisation that to be a sustainable and resilient business, we must understand more about, and with greater acuity, the people and organisations that surround our company and are in our business universe. The stakeholder mapping was undertaken using 'Impact' (The impact on the stakeholders through activities of Beacon) and 'Influence' (The ability of stakeholders to influence Beacon in terms of strategic decisions, target setting, policy and actions planned).

Undertake materiality assessment

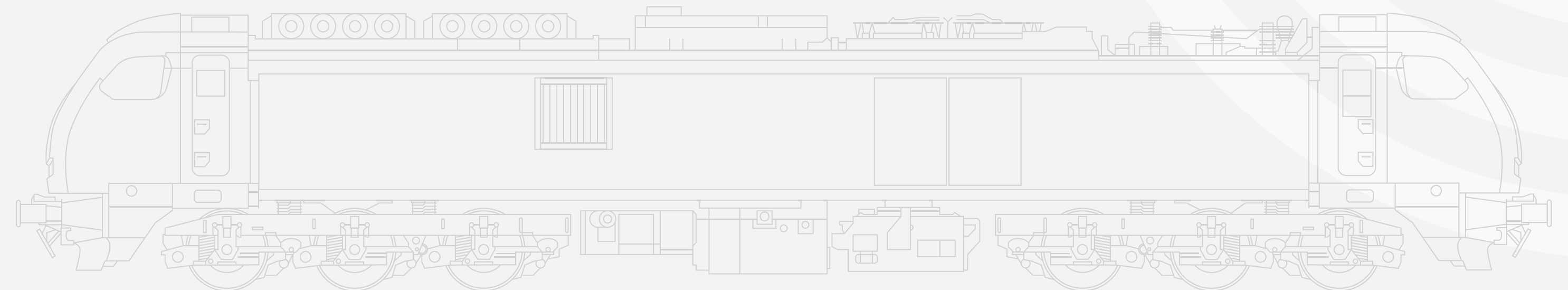
Beacon used the principles of double materiality assessment ("outside-in") – the ESG topics which has a potential influence on business and ("inside-out") – the type of ESG related risks and opportunities that can affect the value of business) to guide us to identify topics that are material and important from a sustainability point of view.

Value chain mapping

Beacon has undertaken value chain mapping to understand its upstream, and downstream activities. Coterminously Beacon has engaged with key stakeholders to understand how Beacon's activities alongside those of our customers, and suppliers impact ES&G.

Finalising material and important ESG topics

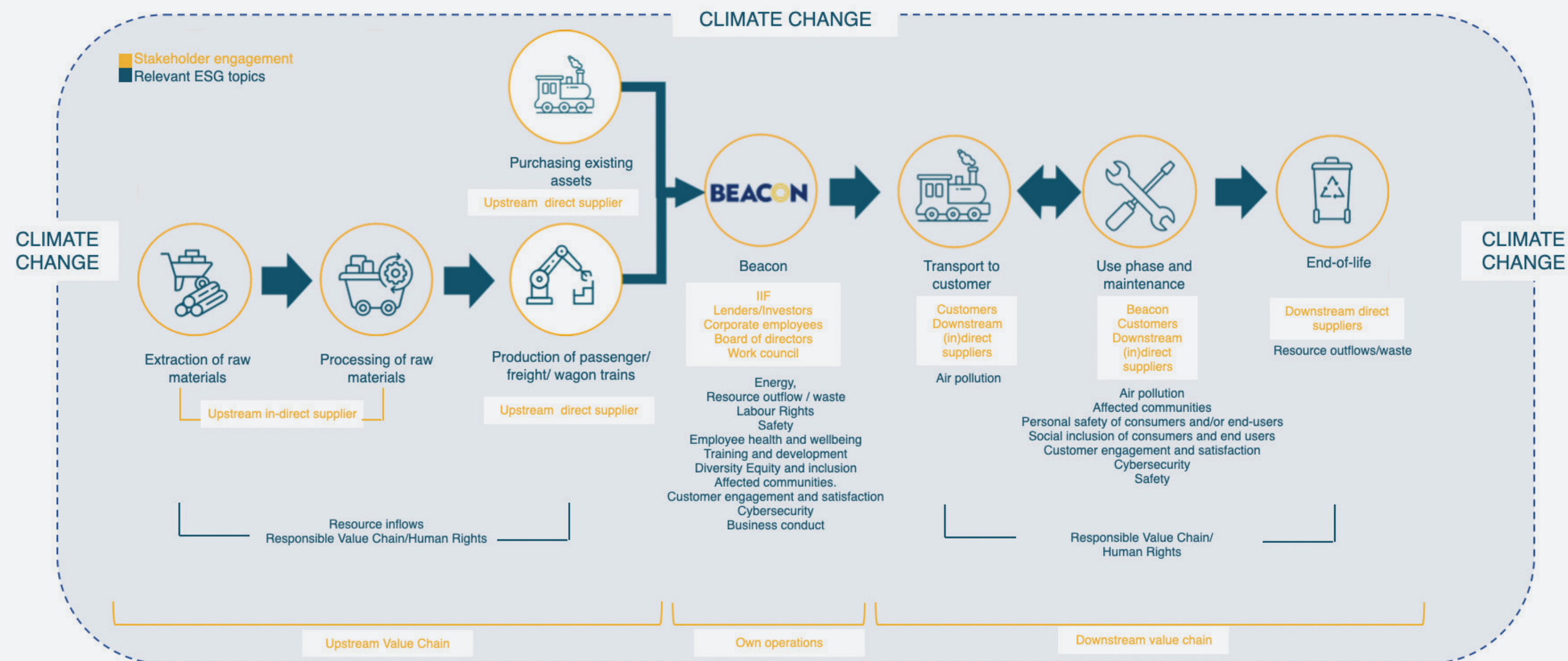
Beacon has engaged in workshops to determine material and important ESG topics for Beacon.



Our Approach continued

Value Chain Mapping

At Beacon, we used the principles of double materiality to map our value chain and important stakeholders.



Important Sustainability Topics

We followed the steps below to identify material and important sustainability topics.

Conducted internal assessment of existing policies and external research of connected industries/competitors

Engaged with internal stakeholders including senior leadership team and ESG leadership group

Discussed with our external stakeholders including customers and suppliers

Arrived at our material and important topics under sustainability

Our Strategy

Our Sustainability strategy is to ensure that ESG remains integrated and embedded across each department and workstream at Beacon.



Topics	How it is being addressed
Governance	<ul style="list-style-type: none"> Our Board ESG Oversight Prevention of Bribery, Fraud and Corruption Whistleblowing and Grievance Management System Conflict of Interest Modern Day Slavery Data Protection Cybersecurity
Economy and Green Finance	<ul style="list-style-type: none"> Revenue (2024) Green Finance Framework
Our People and Culture	<ul style="list-style-type: none"> One Beacon Culture - Integration Colleague Wellbeing and Employee Assistance Program Employee Engagement and Satisfaction Learning and Development Equality, Diversity and Inclusion
Health, Safety, Quality and Wellbeing	<ul style="list-style-type: none"> Our Policy Tracking Safety Performance Industry Collaboration

Topics	How it is being addressed
Environment/Climate Change	<ul style="list-style-type: none"> Energy Transition GHG Emissions - Scope 1, 2 and 3 Air Quality Noise Waste Management
Customers and Marketplace	<ul style="list-style-type: none"> Engaging with Customers Customer Satisfaction
Partners and Suppliers	<ul style="list-style-type: none"> Selection of Suppliers Supplier Risk Management Audit of Suppliers
Engaging Communities and Creating Impact	<ul style="list-style-type: none"> Charity Partnership Women in Rail

Engaging with our stakeholders

Beacon’s stakeholders play a central role in shaping and influencing our business. We listen to what our stakeholders seek and apply solutions to best support them. As we map important sustainability topics for Beacon, we also map our most important stakeholders to engage with, using ‘influence and interest’. The relationship with key stakeholders is based upon ‘engagement’ and ‘transparency’. Our main stakeholder groups are:

Stakeholders	Frequency and mode of engagement	Topics of discussion
<p>Employees</p> <p>At Beacon our colleagues are at the heart of everything that we do and we are committed to their wellbeing. Health and safety is part of our everyday work conversations. We engage weekly through Friday Coffee mornings, a forum for the entire business to connect, share and give important updates. People managers are expected to conduct regular one to one’s with their direct reports and team members. We also have an anonymous and confidential quarterly survey to assess employee engagement within the business. Beacon holds town halls as required to communicate information such as corporate strategy and results.</p>	<p>Weekly, monthly, quarterly, annually via emails, one to one’s, townhalls, coffee Friday’s, anonymous surveys.</p>	<p>Business updates, welcoming new joiners, business strategy, one to one’s with managers, performance appraisals, employee engagement survey, health and wellbeing sessions.</p>
<p>Shareholders, Investors and Lenders</p> <p>Beacon shares its potential and business strategy with investors to support understanding of the business strategy. Beacon adopts relevant ESG matters that are provided alongside an assessment of risks and opportunities. Beacon shares value with investors to prioritise long term value.</p>	<p>Monthly, Quarterly, annual meetings, investor meetings/presentations, face to face or via teams, need based.</p>	<p>Governance, compliance, economic performance, risks and opportunities, ESG reports, annual reports.</p>

Engaging with our stakeholders continued

Stakeholders	Frequency and mode of engagement	Topics of discussion
<p>Customers</p> <p>Our customers are key to our business. We strive to work collaboratively to meet our customers' goals. Delivering and supporting our customers with quality service, addressing their concerns and seeking feedback, offering competitive pricing is at the heart of customer engagement. We have dedicated colleagues in the commercial team who are in regular communication with customers.</p>	<p>Weekly, monthly, quarterly, annually via emails, one to one's, visits to meet customers face to face, industry forums such as Inno Trans.</p>	<p>Business updates, business strategy, availability of rolling stock and medium to long-term rolling stock demand.</p> <p>Asset performance review where full-service leases provided.</p>
<p>Suppliers</p> <p>We strive to continue building a strong relationship with our suppliers to source materials, services and equipment. They are an important part of our value chain to maintain the high standards of health, safety and quality that Beacon requires.</p>	<p>Weekly, monthly, quarterly, annually, need based; face to face or via teams meetings/ emails.</p>	<p>Contract process, health, safety, training, maintenance and resource supply, service/product quality, project timelines.</p>
<p>Community/Rail Industry Network</p> <p>We strive to support and have a positive impact upon the communities that we serve. We actively participate in various rail industry forums to equip ourselves to build collaborative and consultative relationships that are designed for effective listening, understanding and problem solving.</p>	<p>Monthly, quarterly, annually, need based via teams, meetings, industry forums online or face to face.</p>	<p>Charity partnerships, fundraising, supporting research, policy engagement, safety forums, academia, and standards development.</p>

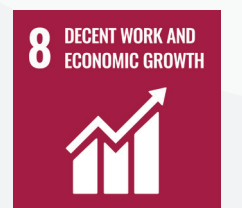
Governance



Elizabeth Mircica
General Counsel & ESG Leader

Our corporate governance practices are reflected in our transparency and accountability. In 2024 there were no reported cases of bribery or fraud. We empower colleagues to foster collective decision-making, ensuring that diverse perspectives contribute to our strategic goals. At Beacon we have a robust blend of a top down and bottom-up approach which enables us to create a sustainable impact across the business. While our Board and senior leadership team provide strategic direction and insights, our ESG leadership team with employees from throughout Beacon plays a central role in bringing ground-level perspectives to the table. The approach determines that the strategy is informed by practical insights from across the organisation, creating an effective ESG strategy. By integrating business strategy with on-the-ground expertise, we are able to develop a meaningful and sustainable impact across the business.

In 2024, we mapped critical stakeholders, our material and key ESG topics. This supported how Beacon allocated its resource to affirm alignment with long-term goals. We will continue to strive and engage a wide range of stakeholders to ensure we continue to make a meaningful difference.



Our Governance

Having a strong governance mechanism is central to our corporate mission. Last year, we underwent a phase of integration and transformation following the acquisition of Mitsui Rail Capital Europe (MRCE). We put together a 'One Beacon' Corporate Policy inclusive of Procedure Guidelines, to provide guidance on corporate governance standards and delegation of authority within the company.

The governance of Beacon is managed by a team of senior leadership, each of whom reports directly to the CEO. The senior leadership is the Group Chief Financial Officer, General Counsel, Group Chief Commercial Officer, Group Chief Technical Officer and Group Chief People Officer. They provide a scope of services to be rendered by their respective functions.

The Beacon Board:

- Is composed of directors who provide the leadership, direction and oversight. The Board has the responsibility for setting the strategy and overall responsibility for all operations of the company.
- The Board along with the senior leadership are committed to maintaining high standards of corporate governance. They are primarily responsible for keeping our stakeholders informed of our activities and our disclosures consistently meet high standards and we fulfill all our regulatory commitments.

Board level Committees:

We have the following Board level independent committees that meet quarterly and, on an ad-hoc basis as required

- Audit and Risk committee
- Health, Safety, Quality and Environment committee
- Strategy and Investment committee
- Remuneration and Employment committee
- ESG Leadership Group (which keeps the Board and Senior Leadership Team informed of important developments).



Adam Cunliffe



Elizabeth Mircica



Ross Shepherd



Clara Gomez-Ferrer Navarro



Michaela Domestico



Rob Dee

Our Governance continued



Our Corporate Governance approach is established to protect stakeholders' interests. We have robust policies with reference to whistleblowing, conflict of interest, prevention of bribery and corruption, data protection, cybersecurity, and Modern Day Slavery.

Whistleblowing

Beacon has identified Whistleblowing protection as a material risk and accordingly has a confidential whistle blower hotline through an independent third party (Navex Global), that can manage any concerns in a confidential manner.

Prevention of bribery and corruption

Beacon has zero tolerance towards bribery and corruption and requires high standards of honesty and integrity. All employees and Board members are required to complete Anti-Bribery and Corruption training on joining Beacon and must complete an annual refresher. 97% of Beacon staff completed the Anti-Bribery and Corruption training in 2024.

Conflict of interest

The Audit & Risk Committee has overall responsibility for implementing the Conflict of Interest Policy, monitoring its use and compliance. All employees and Board members are required to complete the Conflict-of-Interest training on joining Beacon with a refresher training each year thereafter. 98% of Beacon staff completed the training in 2024.

Identifying and managing risk is a critical part under corporate governance.

We monitor and manage our risks, which includes ESG risk such as climate change. Our risk registers are updated regularly and presented to the Board as part of an annual update. We consider the impact on people, planet and energy transition for each investment decision.



Our Governance continued



Data Protection

Beacon is fully committed to compliance aligned to the requirements of the Data Protection Act 2018 and all other data protection legislation. The Regulation applies to anyone processing personal data and sets out principles to be followed and provides rights to those whose data is being processed.

Cybersecurity

Throughout 2024 Beacon has renewed its Cyber essentials Certification. Cyber Essentials is a UK Government backed scheme that provides a framework for Beacon to be protected against a range of common cyber-attacks. All employees are required to complete cybersecurity training throughout the year - the KNOWB4 training portal provides cyber training to supplement that provided by the Percipio learning platform. Beacon has rolled out Microsoft Sentinel (a SIEM - Security Information and Event Management), to monitor potential threats or vulnerabilities via a SOC (Security Operations Centre), to provide a 24/7 team monitoring the output from Sentinel to respond effectively to potential threats. 96% colleagues completed the cybersecurity training in 2024.

Modern Day Slavery

Beacon is committed to combatting and ensuring that risks of modern slavery occurring within its business or within its supply chain are addressed. Beacon delivers that commitment by implementing policies and integrated systems that cover modern slavery risks. Beacon adopts a zero tolerance approach to modern slavery. Each year, Beacon delivers compliance training to its board and employees to ensure that its people are aware of the health, safety, quality and environmental risks in the business, and understand how best to manage the risks associated. One of the compliance training courses focuses specifically on modern slavery. Beacon also encourages its employees to raise concerns and provide appropriate protection for whistle-blowers.



ESG and Governance



The Accountability of ESG sits with the Board, which has delegated the responsibility to General Counsel, supported by Senior Leadership Team (SLT).

ESG Leadership Group

- The ESG Leadership Team consists of a representative from each participating department of the Group (including Commercial, Technical, Finance, Legal and HR/Office) nominated by the relevant department head and approved by the SLT. The ESG Leader appointed by the SLT acts as chair of the ESG Leadership Team. The ESG Leadership Team meet as often as it determines necessary or appropriate (at least once a quarter).
- The ESG Leadership group play a central role in co-creating the ESG strategy alongside senior leadership team. The strategy is aligned to business goals.
- Beacon’s colleague representatives from each department ensure that ESG is embedded in operations and actions across departments.
- This team is also an integral part of identifying and managing ESG related risk/opportunities and compliance.
- In 2024 the ESG Leadership team contributed to mapping important stakeholders of Beacon with the identification of important topics within ESG.



“ESG is an important topic that concerns the future of our planet and society. I am delighted that the ESG Leadership Team includes colleagues from a wide range of departments across Beacon. As I represent Beacon’s ‘People Team’, I provide different perspectives, to include culture, people development and welfare. This diversity within the group promotes wider range of topics to support to the ongoing sustainability of the business.”

Niraker Makwana
(Manager Human Resources & General Affairs)

People and Culture



Michaela Domestico
Group Chief People Officer

Throughout 2024 Beacon has focused on organisational culture and refreshed its shared values that guide behaviour. Beacon continues to implement the (Diversity, Equity and Inclusion) DEI framework, which is a living document to provide a structured and strategic approach to guide Beacon with its promotion of diversity, fostering equity and creating an inclusive working environment. For Beacon it's important to have colleagues who are engaged and thrive in an environment where learning and collaboration is prioritised.

We want to create a safe environment for our colleagues to pursue their passion and creativity. In 2024, Beacon has launched wellbeing sessions through "Lunch and Learn" events and invited experts from various disciplines to deliver educational and wellbeing sessions. Going forward, employee satisfaction will remain as a central yardstick through which success is measured.



Our People and Culture



One Beacon Culture

We are committed to a continuous development of a positive culture at Beacon. We seek to enable our colleagues to perform well, feel motivated and thrive in a safe and inclusive work environment.

In September 2023, Beacon acquired Mitsui Rail Capital Europe B.V. ("MRCE"). In 2024, our focus was in driving a 'One Beacon' culture, to support colleagues working together across the business and different countries/ locations towards common goals and purposes. We refreshed our values as 'shared values' of combined 'One Beacon' - 'Agile', 'Collaborative' and 'Thrive'. The updated values were introduced in June and initiated through people managers.

At Beacon we believe that an integrated culture will drive:



Our People and Culture continued



Colleague Health and Wellbeing

As per Chartered Institute of Personnel Development (CIPD) “fostering employee wellbeing is good for people and the organisation. Promoting wellbeing can help prevent stress and create positive working environments where individuals and organisations can thrive. Good health and wellbeing can be a core enabler of employee engagement and organisational performance”¹.

According to a 2023 report by the World Health Organisation (WHO), “companies that implement effective health and wellbeing programmes can see a productivity increase of up to 20%. This is because healthy employees are less likely to take sick leave and more likely to perform at their best, leading to higher overall output and a better quality of work”².

At Beacon we are committed to providing an environment that promotes a healthy work-life balance and inclusivity. In 2024 we launched a series of wellbeing sessions through “Lunch and Learn” events. Throughout 2024, Beacon has invited experts from various disciplines to deliver a range of educational and wellbeing sessions. The sessions included, inter alia.

- International Women’s Day
- Pride
- Resilience & Mental Fitness
- Digital Wellbeing
- Navigating Menopause.

Employee Assistance Program (EAP)

Beacon recognises that employees may require help with a variety of issues throughout their lives such as, legal, financial, motional, health issues, bereavement and workrelated concerns Through EAP, staff can speak to a trained counsellor and have access to support on a range of issues. The service is free, and can be accessed over phone, 24 hours.



Attendance at each session has been > 75%.

¹ Well-being factsheet

² Health and well-being at workplace

Our People and Culture continued



Employee Engagement

In 2024, Beacon implemented the combined employee engagement survey as One Beacon, which included eNPS, communication and happiness scores on quarterly basis.

The first One Beacon employee satisfaction survey conducted in June 2024 (first survey after acquisition) highlighted where employees indicated that improvements could be offered in areas such as integration, communication and trust.

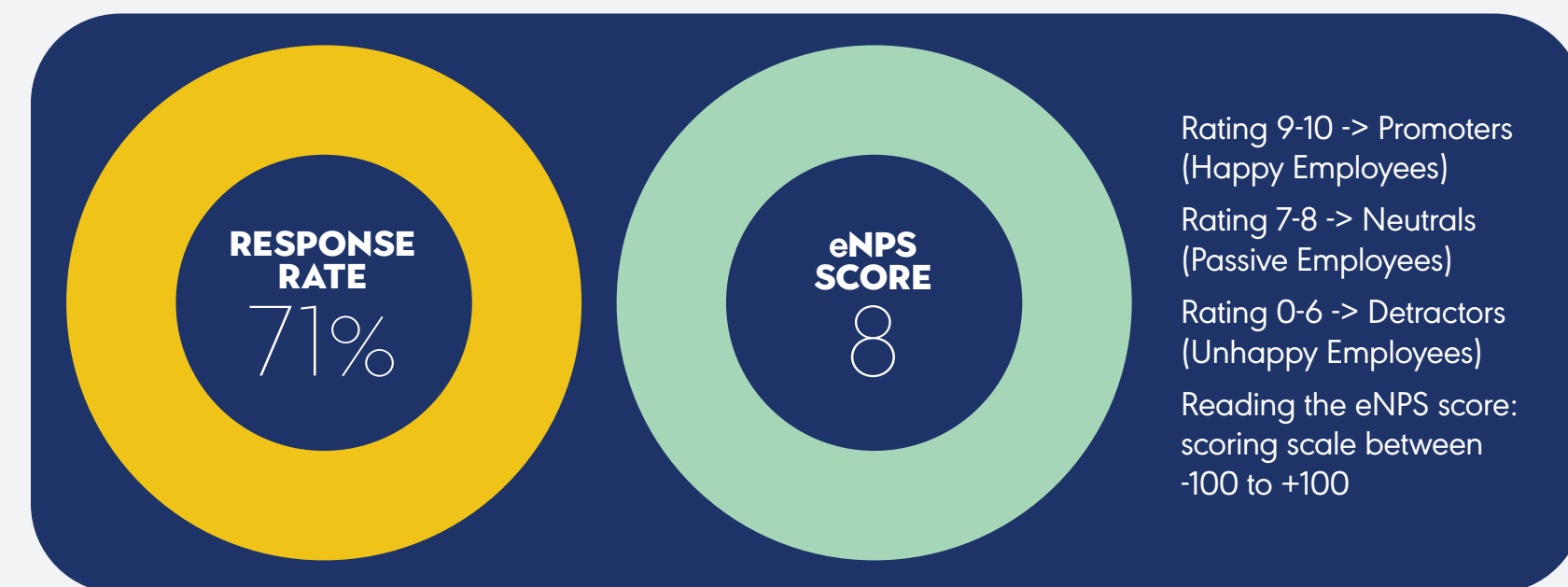
Beacon welcomed the openness of the survey and in response has conducted Focus Group Discussions, to understand the areas for improvement and how they might best be addressed. Beacon has engaged external consultants to facilitate the process to retain confidentiality to enable all employees to feel valued, and included.

Employee Engagement Survey

A Beacon wide colleague engagement survey conducted in Q4 saw a response rate of 71% and an employee net promoter score of 8.

The eNPS score is lower than last year. This is due to increased number of respondents, as it was the first survey completed as 'One Beacon' after acquiring MRCE. Mergers and acquisitions are a process of change management, which causes uncertainty resulting in lower employee satisfaction and engagement.

We remain committed to making Beacon a great place to work and achieve high levels of employee engagement.



Beacon, post acquisition of MRCE is undertaking eNPS survey quarterly using an external platform Survey Lab but using the same methodology. The eNPS score is calculated from -100 to +100 and by subtracting detractors from promoters. Post acquisition, Beacon's eNPS score as reflected in December 2024 stands at 8. This change is largely due increased number of staff taking the survey almost tripling (from 50 to 144; MRCE staff being completely new to this survey), and acquisition and mergers is an ongoing process of change management as it brings uncertainty and challenges with employee satisfaction. Beacon remains committed to making Beacon a great place to work and strive towards achieving high levels of employee engagement.

Our People and Culture continued



Learning and Development

Beacon is committed towards promoting growth, development and career opportunities. All People managers completed the 'People Manager Development' Programme to improve people management capability with a focus on 'change management' and 'culture activation'. In 2024, this program supported the relevant merger and acquisition actively. The programme consisted of 3 virtual sessions and 2-day face to face training. The two-day sessions covered topics as follows:

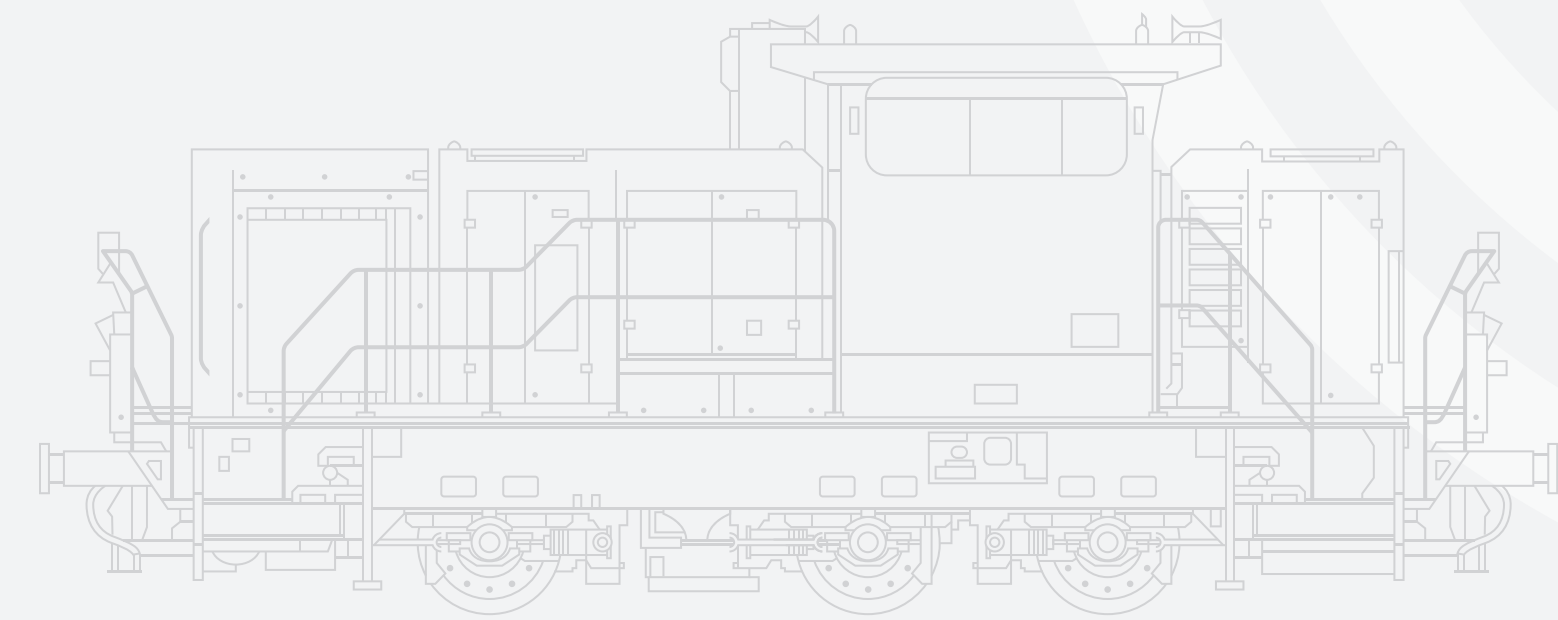
- The role as a leader in creating Beacon's desired culture
- Bringing Beacon's values to life for everyone
- Engaging people and managing change
- Communicating with impact

The sessions helped build trust within the team and wider organisation and immersed all employees with the refreshed 'One Beacon' values.

Mandatory training programs include:

- Security Awareness Proficiency Assessment
- Global Cybersecurity Basics
- Using the Phish Alert Button Report Suspicious Emails using Microsoft 365
- Common Threats
- Safe Web Browsing
- When You Report We Get Stronger - PAB
- Make it a Habit... Report it!
- Kevin Mitnick Security Awareness Training
- Display Screen Equipment
- Manual Handling
- Working at Heights
- Global Anti-Bribery
- Global Anti-Money Laundering
- Global Gifts and Business Gratuities
- Global Conflicts of Interest
- Record Retention

Total hours of mandatory training by staff	692
Total hours of time spent on self learning in Percipio by colleagues	123
Total number of staff given time off for study	3
Total hours put by staff for self study	2582



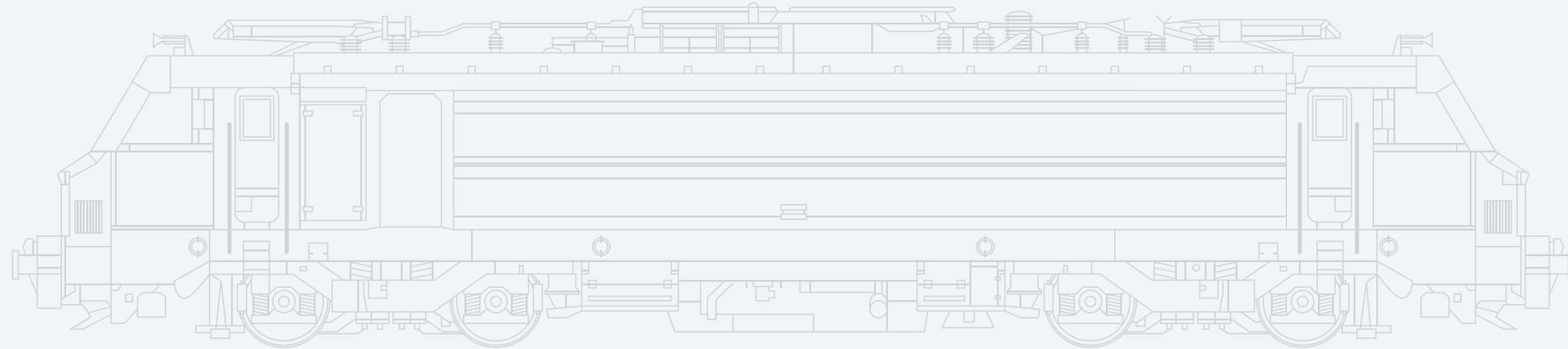
Our People and Culture continued



Equity, Diversity, and Inclusion at Beacon

Beacon is committed to the principle of equal opportunity in employment. The goal is to provide a working environment where all employees are valued and reflect the diversity of the communities in which we operate. As part of our talent plan, we strive to attract people from a wide range of backgrounds and thoughts. Central to this is promoting careers in rail to women. Beacon is a signatory of the Women in Rail and Railway Industry Association's Equality, Diversity and Inclusion Charter. The charter has 174 organisations who promote inclusive rail sector for all

Details	2023		2024	
	Male (%)	Female (%)	Male (%)	Female (%)
Beacon Rail	56	44	65*	35*
Board	67	33	62	38
Senior Leadership Team	50	50	50	50



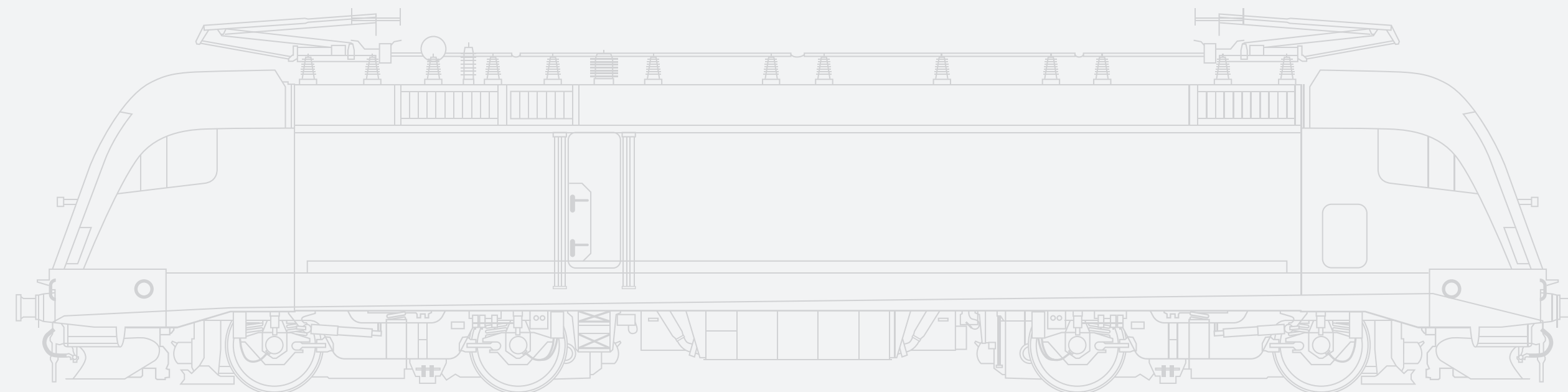
* The change in Beacon's gender diversity between 2023 and 2024 is primarily due to the acquisition of MRCE. As part of the acquisition, we also integrated MRCE's existing diversity profile. Beacon continues to be strongly committed to fostering diverse talent and ensuring equal opportunity for all.

Health and Safety



Ross Shepherd
Group Chief Technical Officer

Our commitment to health and safety remains integral to our operations, with industry-leading standards and benchmarks. As a result, I am proud to report that there were no lost time accidents in 2024. We are certified to ISO 9001 and aligned to ISO 14001 and 45001. We are certificated to Entity In Charge of Maintenance Regulation (EU) 2019/779. In 2024, we continued to embrace technology where it adds value - whether through monitoring systems, predictive analytics, or digital training tools that support our colleagues.



Health and Safety continued

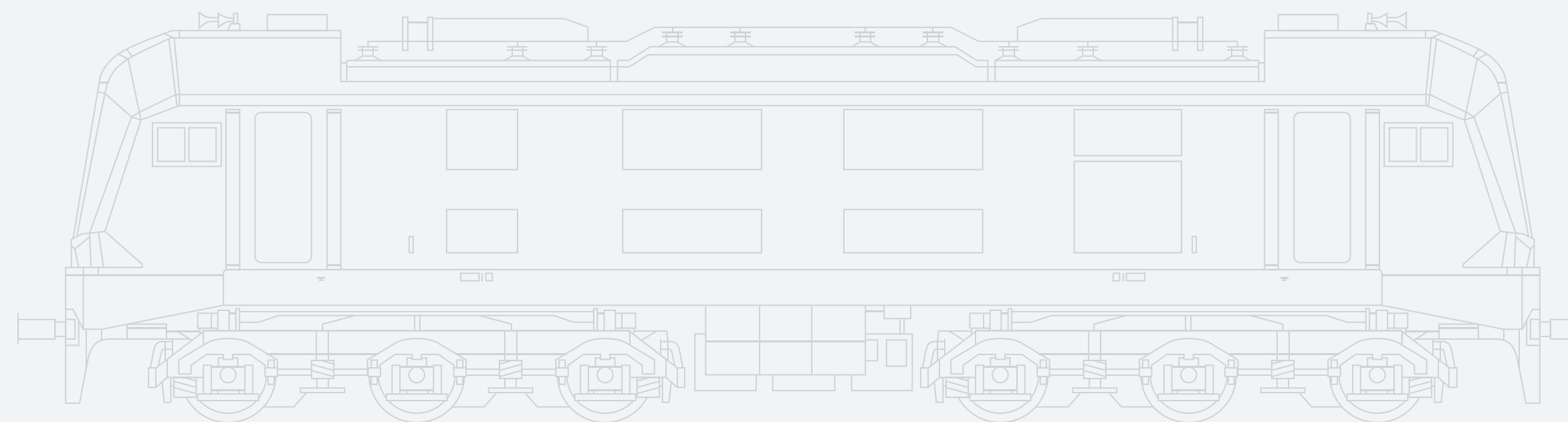
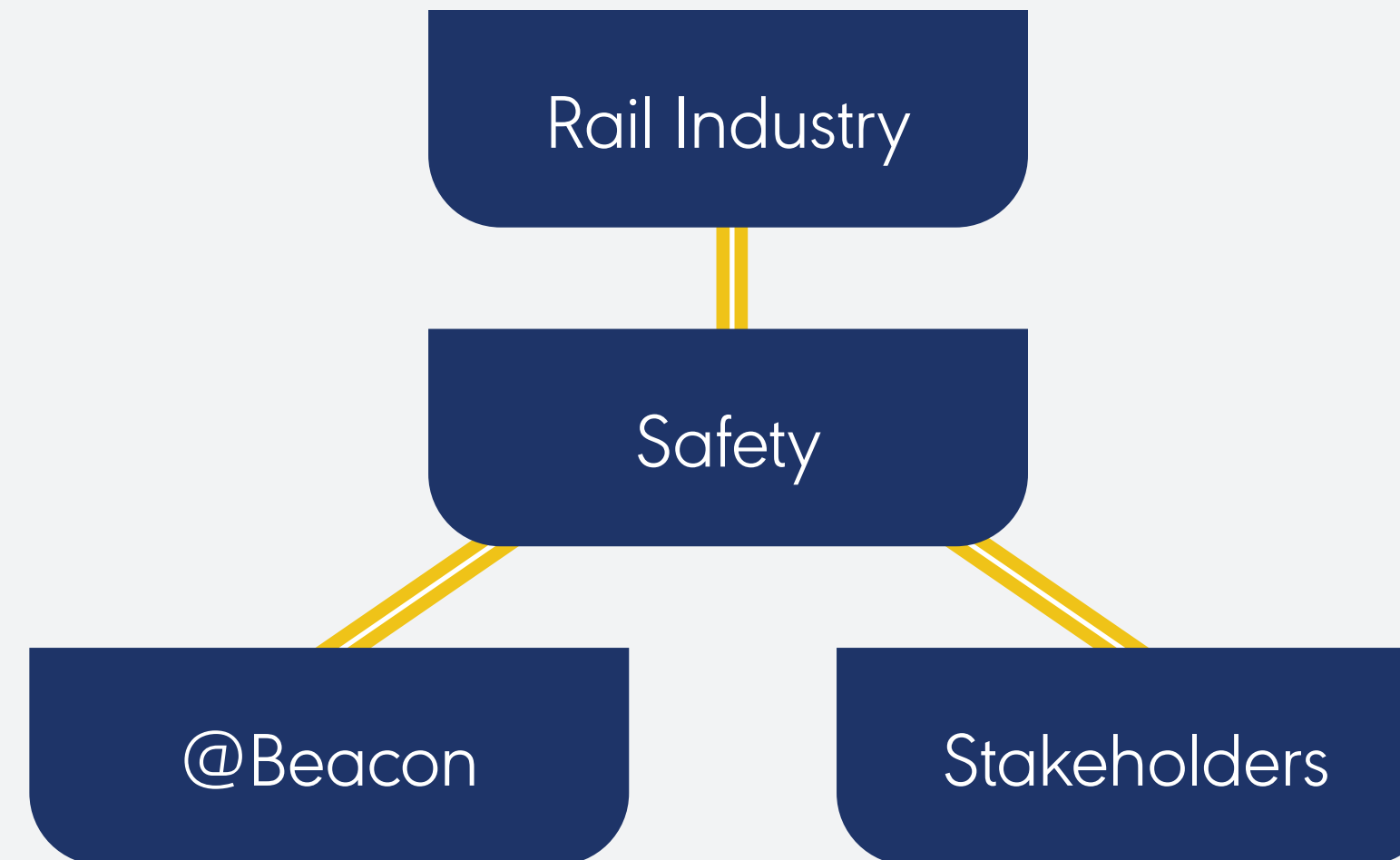


Beacon's objective is to maintain zero accidents and incidents and ensure everyone goes home safely at the end of each day.

- At Beacon, we challenge ourselves to identify and adopt best and leading-edge practice across sustainable business themes and objectives, with primary focus on the health & safety of all stakeholders. We integrate health & safety into all our business activities, promoting the culture amongst our employees and stakeholders (including our customers, suppliers, and other third parties).

Beacon applies a rigorous integrated management system (IMS) with safety at its core, which combines:

- Rail industry-wide safety themes, legislation and practices
- Beacon safety in all business activities
- Promoting safety across value chain



Health and Safety continued



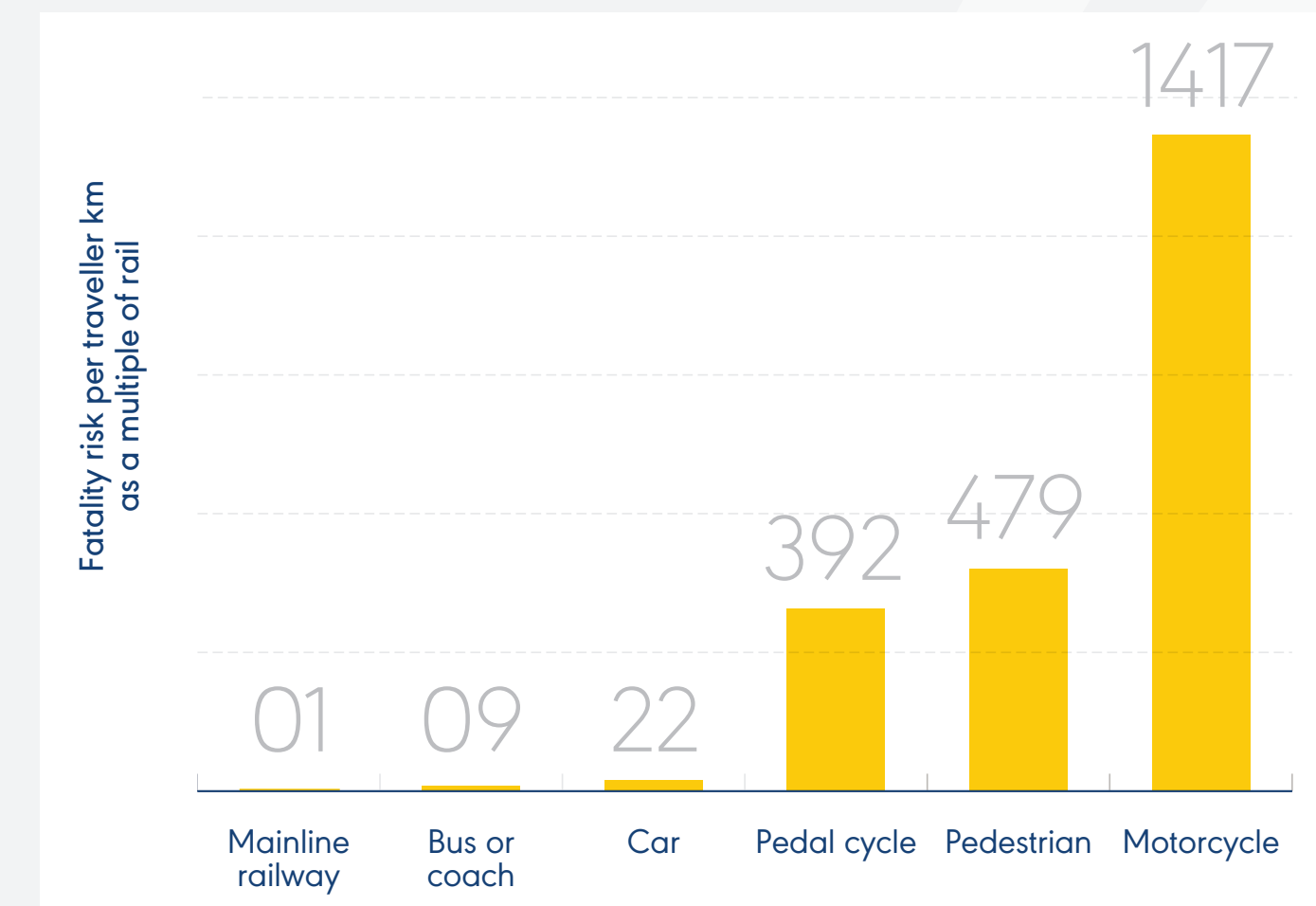
Safety through Rail Industry

The rail industry, is 20 times safer than road transport^(a). Beacon engages with rail industry forums including the Rail Safety and Standards Board (RSSB), the Rail Industry Association (RIA), European Rail Agency (ERA), and Association of European Rail Rolling Stock Lessors (AERRL). Such forums assist Beacon with the understanding, and where relevant, implementation of ongoing advancements in safety to deliver a best in class IMS for both passenger and freight services.

As per the Rail Safety and Standards Board Annual Health and Safety Report (AHSR) 2024/25 (an independent safety, standards and research body for Great Britain’s rail network), there was one workforce fatality and one passenger fatality in a train accident^(b).

In the EU, as per the report on Railway Safety and Interoperability in the EU - 2024, “European railways remain among the safest in the world, with major accidents (those with five or more fatalities) becoming rare and significant accidents decreasing in the last two decades”^(c).

Comparing passenger fatality risk of different transport modes^(d).



Rail safety headlines 2024/25



^(a) Safer Rail

^(c) Railway Safety

^(b) Health and Safety Report

^(d) Safer and greener rail

Health and Safety continued



Safety at Beacon

- Safety is central to Beacon. Each day Beacon seeks excellence in health and safety, and for all employees. The target is zero accidents that affect the health and safety of our people and Beacon wants everyone to get home safely at the end of each day. Beacon seeks to continuously improve its Integrated Management System (IMS) to support the purpose, values, and the expectations of all Beacon stakeholders. Beacon's health and safety policies meet or exceed all minimum legal requirements.
- Beacon holds an internal Health, Safety, Quality and Environment (HSQE) meeting each week. Events that have affected Beacon are reviewed to facilitate mitigation in the short term and provide longer-term solutions to embed risk reduction. The meeting also considers industry events from the wider rail industry across Europe and the UK and where appropriate, adopts and implements change.
- The Beacon HSQE Board Committee meets at least four times a year. Interim meetings are convened if any event occurs that requires the Committee's attention.
- Beacon is compliant with UK and European regulations, Beacon has in place Entity in Charge of Maintenance (ECM) accreditation for all of its vehicles in the national vehicle register (freight, wagons, locomotives). ECM covers the management function, maintenance and development, fleet maintenance management and maintenance delivery. Beacon complies with numerous requirements including leadership, risk assessment, monitoring, continuous improvement, structure and responsibilities, and competence management.

94% of staff completed safety training in 2024.
There were Nil reported lost-time accidents in 2024.

Safety at Beacon – Quality and Safety targets

- 1 Everyone goes home safely at the end of each day
- 2 No accidents attributable to Beacon
- 3 No overdue Preventive Maintenance
- 4 No unauthorised use of the vehicles
- 5 No unauthorised work on the vehicles

Health and Safety continued



Safety at Beacon

We manage Health, Safety and Wellbeing by:

Undertaking Risk assessment	We complete relevant risk assessments periodically and implement the mitigation measures.
Compliance	We ensure that we comply with all the legal requirements in relation to health and safety.
Training and Competence	We give staff a health and safety induction and provide appropriate training, such as First Aid and role specific training.
Equipment	We will ensure that all equipment used in the course of our business is maintained in good condition, serviced to manufacturer's requirements and is safe to use. We ensure the appropriate Personal Protective Equipment is provided to our team.
Consultation	We consult with our staff routinely on health, safety and wellbeing issues , through weekly check-ins and employee surveys.
First Aid	We provide First Aid arrangements for our employees and visitors whilst at work. Fire Marshals have the responsibility to carry out emergency evacuation of the workplace in line with their training.
Premises	We manage our premises to provide a safe place of work.
Evacuation	We make sure escape routes are kept clear and evacuation plans tested from time to time.
Investigation	We report and investigate accidents, incidents, and near misses to ensure appropriate controls are established to prevent recurrence and to identify any emerging trends.

To know more about our Health, Safety and Welfare Policy, [click here](#)

Health and Safety continued



Safety across the Entire Value Chain

Beacon implements its Corporate HSQE Policy through its integrated management system (which is certificated to ISO9001 and aligned with ISO45001 and ISO55001) and reflects core safety elements in lease and supplier contracts.

Beacon engages in cross-industry safety groups, training, risk assessments, and provides tools and equipment for every employee to work safely. Beacon consults with its employees, customers, suppliers, and other third parties to promote an openness to health and safety issues. We concurrently aid the identification and reporting of hazards to create and maintain a safe working environment. The IMS of Beacon is evaluated and measured across the business to affirm to compliance with relevant regulations and associated performance.

Spot checks

by mobile technicians or contracted third parties to assess safety, completeness, documentation of maintenance record and files.

Management review

Each fiscal year, a management review is conducted to evaluate the suitability, appropriateness and effectiveness of the management system and KPI's.

Safety across value chain

Internal audits

For the identification of improvement potential till reduction of the potential for errors. Helps to evaluate against compliance with all internal and external compliance requirements.

Auditing by external parties

Beacon is audited by independent third parties. Beacon maintains continuous improvement and learning and for certification purposes such as ISO 9001.

There is no Planet B



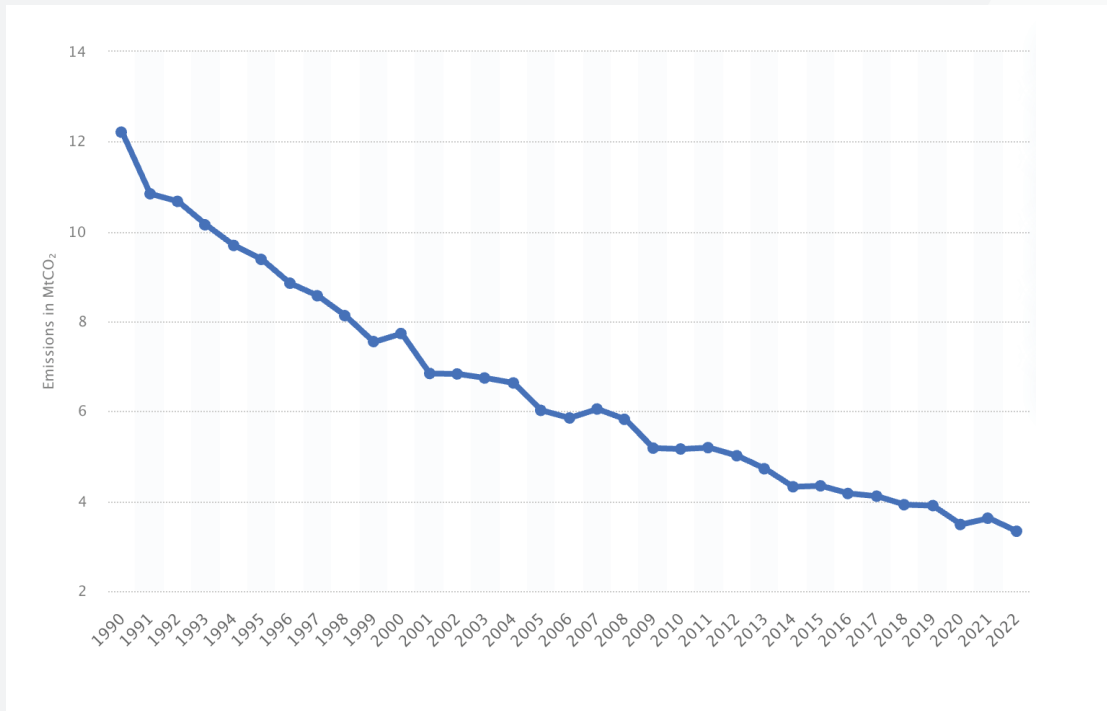
Environment



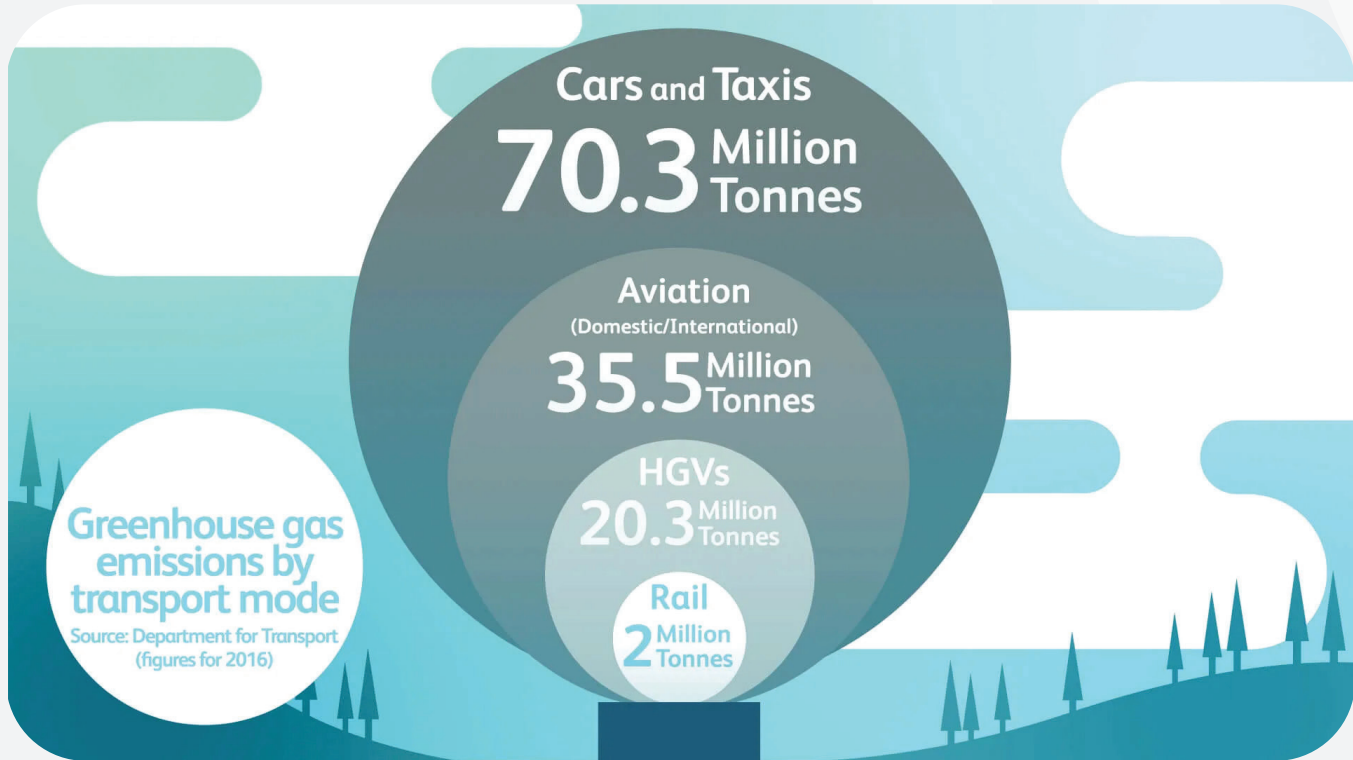
Background

- 2024 was the warmest year in the 175-year, where the annual averaged global mean near surface temperature was 1.55 degree Celsius above average. Over the course of 2024, oceans continued to warm, sea levels continued to rise, and acidification increased. Glaciers continue to retreat, and Antarctic summer sea ice reached the second-lowest extent ever recorded. Meanwhile, extreme weather continues to have devastating consequences around the world¹.
- In the EU, the impact of transport on the environment and society is substantial, as it produces approximately 25 % of total EU greenhouse gas (GHG) emissions². However, Rail's share of GHG transport emission in the EU is 0.4%³.
- In the UK, as per the provisional report published by Department for Energy Security & Net Zero in 2023, domestic transport accounted for 29.1% of all territorial greenhouse gas emissions, compared to 27.9% in 2022⁴. Rail remains one of the low carbon ways of travel contributing to 1.4% of total UK transport emission⁵.
- Rail, other than being more environmentally friendly also contributes to the economy and society. With an estimated value exceeding £26bn in UK⁷ and an expected growth rate of 20% by 2035 (to accommodate population and economic growth)⁸. A study prepared by Dutch consulting company Ecorys reveals that the EU railway sector generates €66bn in Gross Value Added annually⁹.
- Despite the benefits, there are opportunities for Beacon to further the energy transition by reducing the GHG emissions, reduce air and noise pollution that have serious consequences for the health, soil, water and biodiversity and overall support a better environment.

European Union (EU)



Carbon dioxide emissions from rail transportation in the European Union from 1990 to 2022 (in million metric tons). Since 1990, EU railway CO₂ emissions have fallen by more than 70 percent.
EU: railway CO₂ emissions 1990-2022 | Statista⁶.



Network Rail⁵.

¹ State of the Global Climate 2024
² Transport and the Green Deal - European Commission
³ The EU Transport Sector
⁴ 2023 UK greenhouse gas emissions, provisional figures
⁵ Network Rail
⁶ Statista
⁷ Railway delivery group
⁸ Railway delivery group
⁹ Rail contribution to EU



Beacon is aligned with the Rail UK and EU energy transition targets of achieving Net Zero emissions by 2050 (Scope 1, 2 and 3). Below is our proposed activity to support energy transition.

Short term:

Modelling and acting upon emissions reduction trajectory for our direct operations. Mitigation/reduction actions for direct emissions, including across our real estate, travel policy, energy efficiency and energy tariffs for our London, Luxembourg, Amsterdam, Munich and Milan offices.

Improve reliability of data reporting with ability to account for emissions across all Scopes (1, 2 & 3). New build diesel-only replacements have been excluded from our investment strategy since 2019.

Medium term:

Collate enhanced data, including Scope 3 emissions, across our wider supply chain through engagement and strategic support. Undertake strategic analysis of the 'hotspots' in our value chain where transition and change are possible to create significant carbon reductions and other better environmental impacts. Continue to develop our forward climate strategy.

Continue to support the transition of railway transportation through de-carbonisation and hybridisation of existing fleet via retrofit and replacing diesel with bi-mode alternatives as fleet assets reach end of life.

Long term:

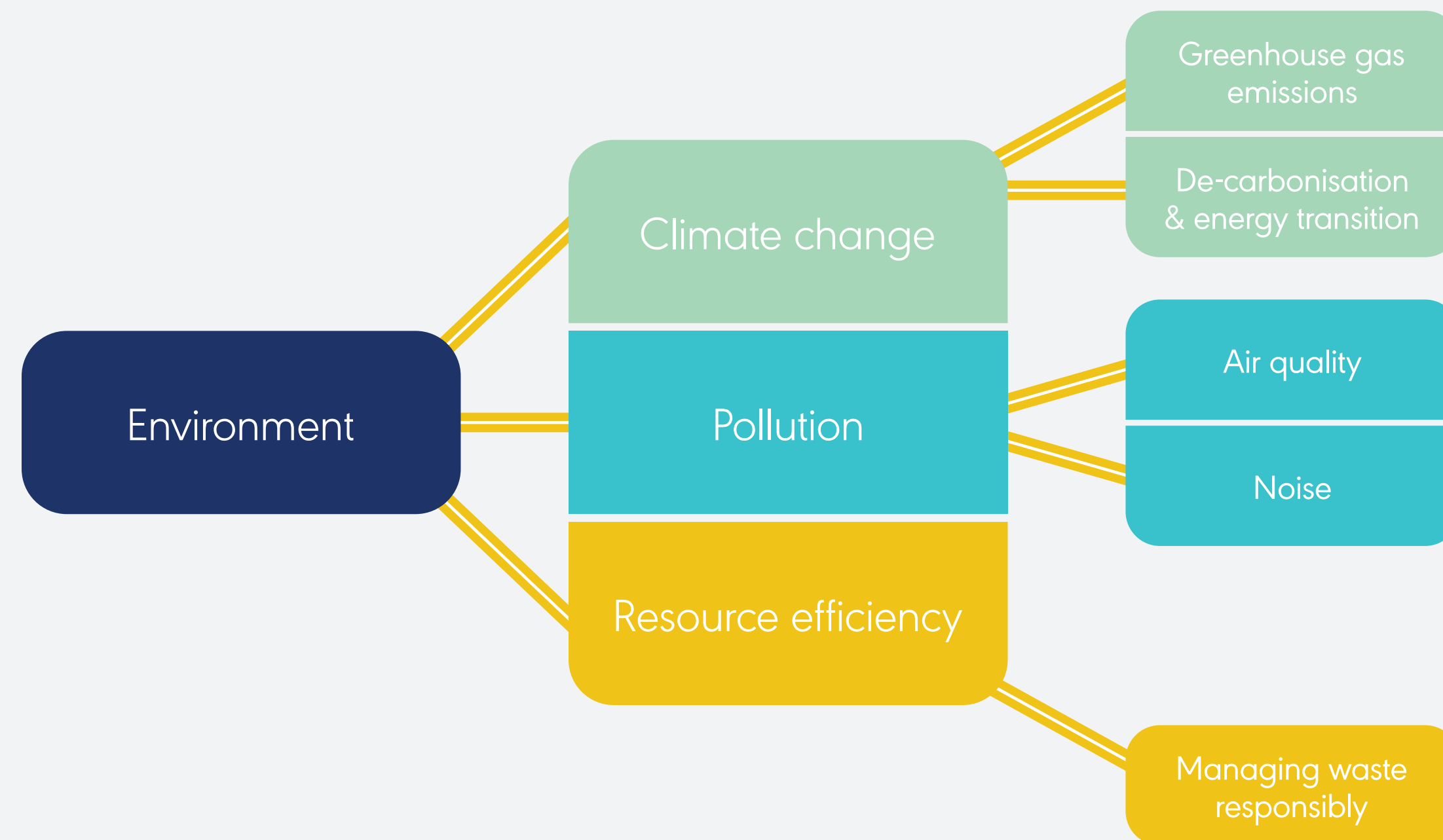
Phasing out of existing diesel fleet and ongoing procurement of low carbon alternatives.

Contribution to the energy transition through decarbonisation and hybridisation of the existing fleet via retrofit and replacing diesel with bi-mode alternatives when fleet assets need replacing.

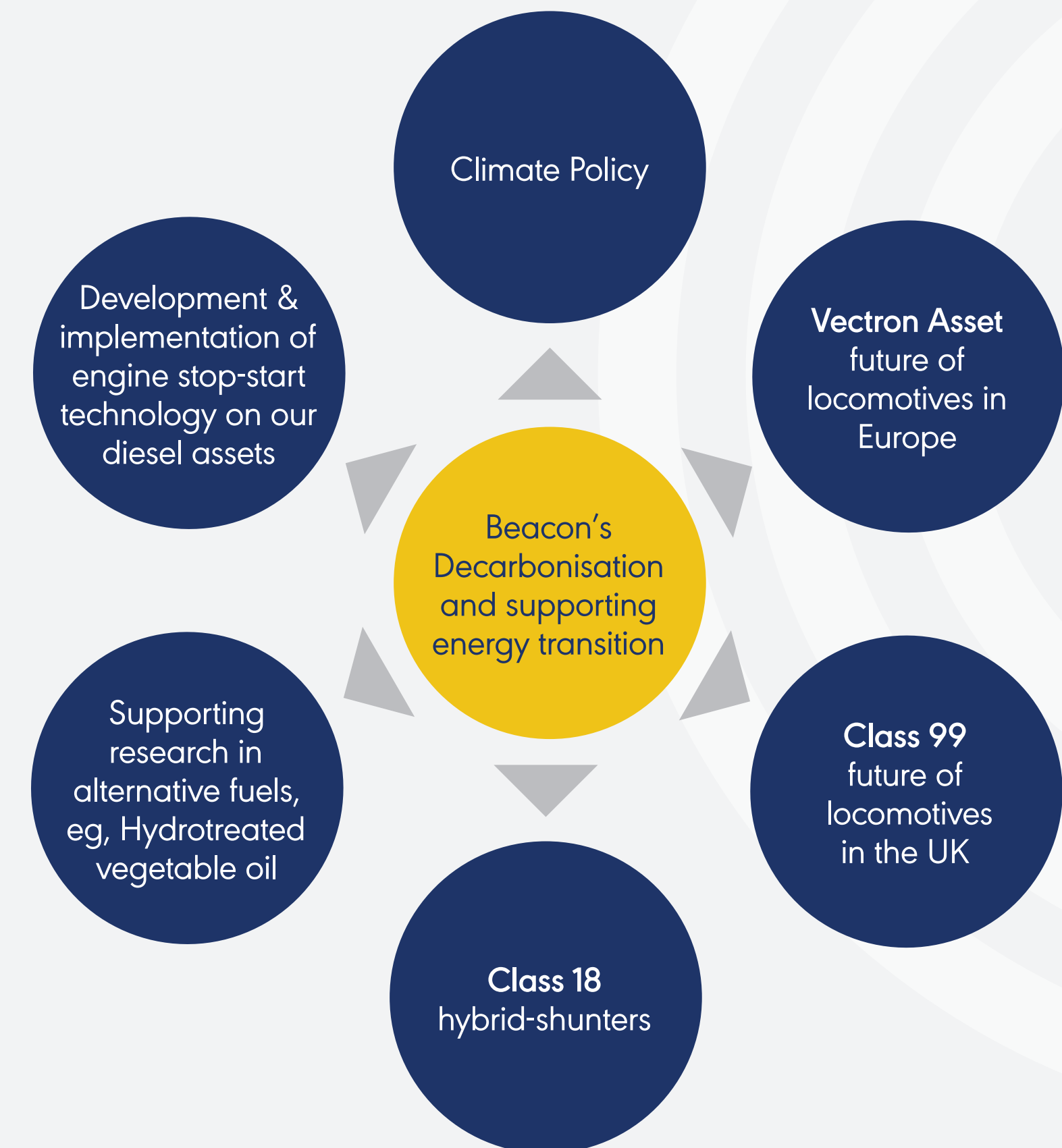
Engagement with customers, supply chain and technology innovators on innovation in lower carbon rail. Improving resource efficiency and most efficient way of undertaking end of life assets.

Environment continued

Beacon's effort to support better environment.



Beacon's effort to support decarbonisation and energy transition.





Beacon's decarbonisation and supporting energy transition.

<p>Climate Policy</p>	<p>Beacon's Climate Policy provides the objectives and approach to achieve our vision to become more sustainable with a resilient business using our influence, and working together with our customers and suppliers to support the energy transition towards a net zero rail sector across Europe. More information on our Climate Policy is here.</p>
<p>Vectron Asset – future of locomotives in Europe</p>	<p>The Vectron offers flexible power configurations and is equipped with the European Train Control System (ETCS) to provide corridor specific transit. Vectron locomotives prioritise environmental compatibility, energy efficiency, and adaptability, giving long-term economic and operational sustainability.</p>
<p>Class 99 – future of locomotives in the UK</p>	<p>The Class 99 Locomotive offers both electric and diesel-electric operation, for the UK rail network, where > 60% of track remains non electrified. The Class 99 is a compelling solution for sustainable rail transport. The Class 99 is the first heavy-haul hybrid locomotive capable of moving heavy freight volume at mainline speeds on electrified and non-electrified sections of the rail network. Class 99s will reduce emissions by 58% compared to legacy locomotives as well as shorten journey times and drive efficiencies.</p>
<p>Supporting research in Hydrotreated Vegetable Oil</p>	<p>Beacon has supported scientific trials to confirm that HVO is suitable for use in railway vehicles. The use of HVO reduces carbon emissions by some 70-90% compared to the use of diesel. The findings of these trials are available for the wider industry and some of Beacon's customers use HVO for their services, e.g. Chiltern Railways' Class 68 fleet which provides passenger services between London and Birmingham.</p>
<p>Class 18 Hybrid Shunters</p>	<p>Several of the battery shunters have been trialled with customers over the course of 2024 in varied operating environments such as mainline freight marshalling yards, steelworks and quarries, demonstrating the flexible and versatile nature of the locomotives. Feedback has been absorbed to facilitate improvements and support the continued operation of Beacon's fleet as a leader in the decarbonisation of railway shunting operations.</p>
<p>Stop – Start</p>	<p>Following detailed investigations alongside industry partners, Beacon identified potential suppliers of stop-start technology suitable for the different applications required. This information has been shared with relevant customers and specific further technical dialogue. The decision to proceed with any trials or fleet-rollout now rests with Beacon's customers developing a strong business case.</p>

Environment continued



Our Greenhouse Gas Emissions

In 2024, there has been a **278% increase in Scope 1 emissions**, a **184% increase in Scope 2 emissions**, and a **397% increase in water withdrawal**. These increases are primarily due to the acquisition of MRCE which resulted in the expansion from two locations reported by Beacon in 2022 and 2023 to five locations, including offices and warehouses, in 2024. Additionally, there has been an improvement in the process of capturing and reporting greenhouse gas emissions.

Greenhouse Gas Emissions

YEAR	SCOPE 1 (tCO ₂ e)	SCOPE 2 (tCO ₂ e)
2022	2	7
2023	23	93
2024	87	264 (location based) 328 (market based)

Reported as per greenhouse gas protocol

Water withdrawal

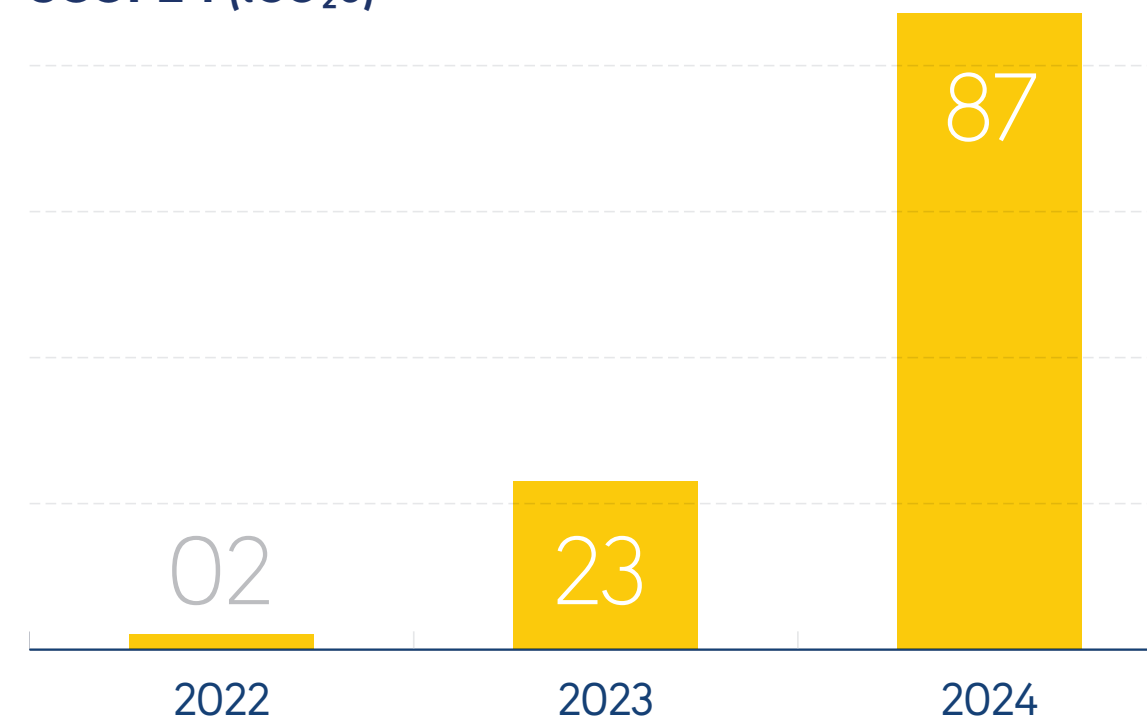
2023 (cbm)	175
2024 (cbm)	870

Explanatory notes:

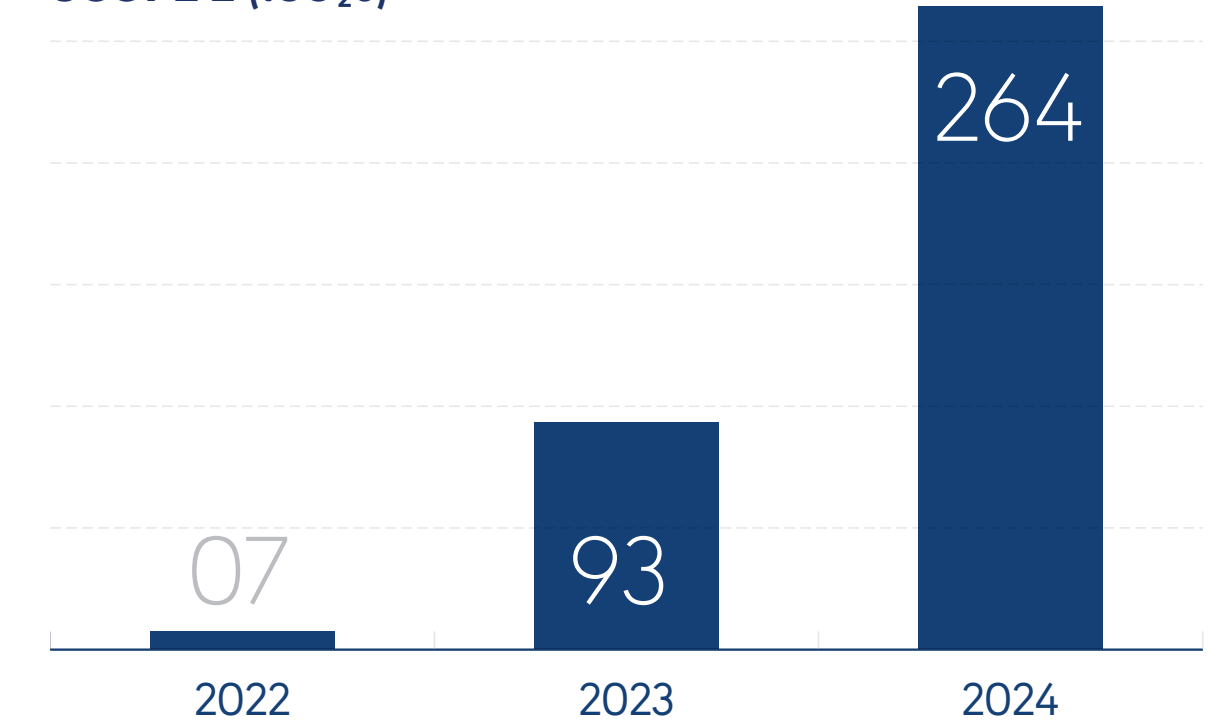
Scope 1: Includes direct GHG (greenhouse gas) emissions occurring from sources that are owned or controlled by the company, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.

Scope 2: Includes GHGs emitted from the generation of purchased electricity consumed by a company. Scope 2 emissions physically occur at the facility where electricity is generated.

SCOPE 1 (tCO₂e)



SCOPE 2 (tCO₂e)



Environment continued

80% of employees commute using public and other sustainable modes of transport.

- An employee survey across workplaces was undertaken to identify the emissions from employees commuting to work. The results determined that almost 80% of colleagues' commutes are made using public transport and other sustainable modes of transport.
- All Beacon offices have waste recycling facilities and colleagues avoid generating waste as much as possible including minimal printing.

In 2024, four of Beacon's leased offices were powered by renewable electricity...

Amsterdam

London

Luxembourg

Munich



Beacons effort to support better environment



Environment continued



Beacon's commitment to a better environment

Environment Policy	We are committed to environmental improvements associated with the rail sector including energy efficiency, carbon emissions, resource efficiency, and air quality. You can find our environment policy here .
Air Quality	<p>We recognise that our fleet, via our customers' operations, can impact on local air quality (e.g. NOx, SOX and particulates), particularly in urban areas. We keep up to date with current and proposed national policies on air quality, and on emerging relevant scientific research so that we can prevent the impact of our operations.</p> <p>We work collaboratively within the industry, with our clients, suppliers and other experts to offer improvements in our fleet to reduce the impact on local air quality.</p>
Noise	We are aware of the impact that rail vehicle noise can have on the users and neighbours of the railway, and we confirm that assets adhere to the relevant standards at the point of manufacture. Beacon works alongside our stakeholders to address any specific noise concerns that might arise during a vehicle's lifetime, such as a recent project to reduce the noise of Beacon's Class 68 diesel locomotives. Comprehensive testing and mitigation development with the Original Equipment Manufacturer resulted in modifications that reduce noise emissions (and, in the case of automatic engine stop-start, reduces fuel consumption and emissions). This work helps to ensure that these locomotives continue to operate passenger and freight services in the UK – a sustainable solution to deliver rail transport where there is no option to use electric traction.
Waste Management	We believe in the importance of minimising the impacts due to waste and work towards a zero waste to landfill policy. We are also committed to reducing our overall waste generation year-on-year and set targets to achieve this. We do this by reviewing the quantity of waste that is generated from our offices and warehouses. This enables us to set targets to monitor the waste and support recycling and re-using wherever possible.

Economy and Green Finance Framework

Clara Gomez-Ferrer Navarro
Group Chief Financial Officer

Achieving strong financial outcomes is essential for the long-term success and resilience of our business. In 2024, we maintained solid financial performance with a revenue of €328m, which is an outcome of good accounting principles and strong financial and operational management. It also strengthened our commitment to sustainable growth by focusing on green finance initiatives. By integrating environmental considerations into our financial strategies, we are aligning our resources with the evolving demands of both the market and our stakeholders. This approach enables us to invest in innovative, sustainable projects that drive value while supporting our commitment to environmental responsibility. As we move forward, we will continue to prioritise green finance, ensuring that financial success and sustainability go hand in hand.



Green Finance Framework



Beacon utilises green finance instruments as a flexible tool to facilitate investment to projects that can have demonstrable climate benefits and thereby align with the Sustainable Development Goals (SDGs). We regard transport decarbonisation as a priority sustainability objective for the sector.

Under our current Green Finance Framework we can issue green finance instruments, including term loans, commercial paper promissory notes and bonds, and other instruments for the purpose of financing and/or refinancing sustainable assets ("Eligible Green Assets") and/or projects that will deliver positive environmental and/or social benefits.

Our Green Financing Framework aligns with the ICMA* Green Bond Principles (GBP) and LMA's** Green Loan Principles (GLP), and will significantly help to underpin Beacon's commitment to invest in a low carbon sustainable future.

Our framework has the following components:

- Use of proceeds
- Processes for project evaluation and selection
- Management of proceeds
- 'Impact' reporting
- Beacon has a Green Finance committee that meets periodically. The Green Finance Framework report has been evaluated by Sustainalytics which provided the Second Party Opinion (SPO) and we have engaged KPMG to provide limited assurance on the allocation of proceeds of the Green Finance.
- Impact reporting will provide an estimate of annual CO₂ emissions reduced/avoided as a result of increasing the proportion of Eligible Green Assets in the fleet.

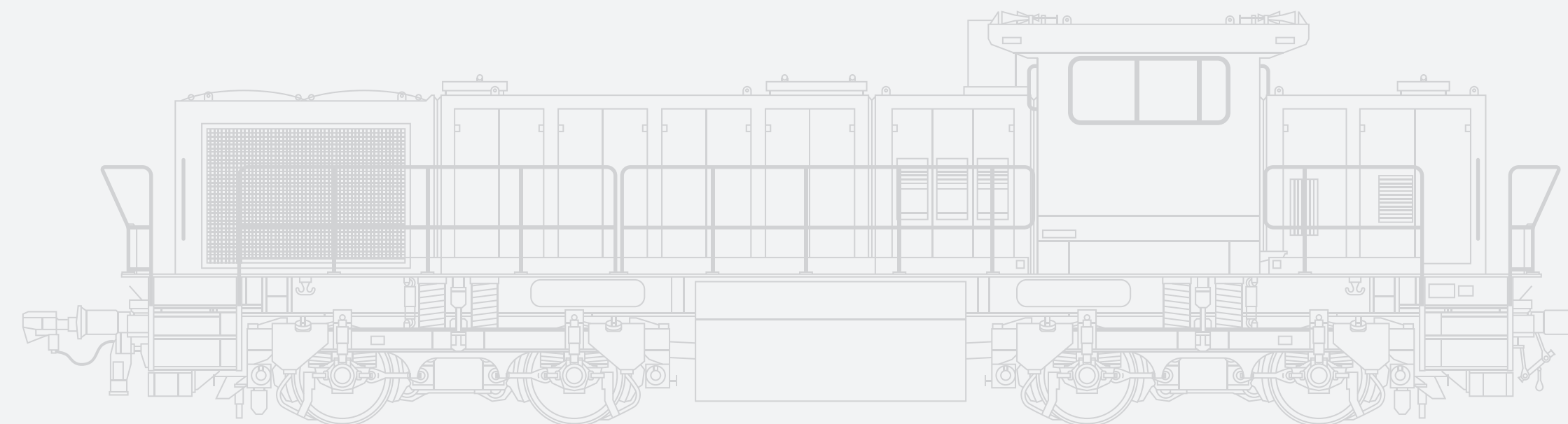
* Methodology for calculating emissions avoided: Avoided emissions for clean rail transport have been calculated by multiplying the total kWh consumed by the current year grid conversion factor for various European countries where Beacon's assets are habitually based. The grid conversion factors are published by the European Network of Transmission System Operators for Electricity (ENTSOE). kWh consumed from the grid is sourced from on-board data systems on the assets or in the absence of on-board tracking systems, estimated based on actual kilometers travelled. These were then converted into tCO₂. The same values were compared with fuel consumption of 4.63L/km for comparable Class 66 diesel locomotives within Beacon's portfolio for the same distance travelled and the resulting differential in the tCO₂.

Customer and Market Place Responsibility



Rob Dee
Group Chief Commercial Officer

Customer satisfaction remains at the heart of everything we do at Beacon. In 2024, we focused on deepening our understanding of our customers' evolving needs. Our goal has always been to build lasting relationships rooted in trust and value with our customers. We remain committed to listening, learning, and continuously improving. Their feedback not only guides our actions but inspires us to do better every day.



Customer and Marketplace Responsibility continued



- Beacon is committed to building long term collaborative relationships with our customers. We work alongside our customers to drive innovation and meet shared goals and challenges.
- It is our aspiration to exceed the expectations of our customers on service delivery and availability.
- Our objective is to maximise the value of our asset base through quality, reliability and longevity.
- Every year we undertake a confidential customer satisfaction survey by engaging an independent third party to ascertain the level of satisfaction our customers have with us.
- We work closely with our customers to monitor our assets base to ensure it reflects the emerging regulatory and policy requirements across our countries of operation. In this way, we can ensure a robust response to sector-specific transitional risks.
- We continue to research and engage with our customers for adapting our existing fleet with low-carbon alternatives and help develop a route to market for low emissions innovations.

Customer Satisfaction Survey. We scored 69 in terms of customer satisfaction.

The scores are lower than the previous years, albeit the survey included 34% more customers compared to 2023. Variations were expected, as M&A is an ongoing process and leads to initial uncertainty which challenges customer satisfaction.

Beacon is addressing the questions raised with measures to communicate with its customers, who continue to act as a key stakeholder.



Partners and Suppliers



At Beacon we work with our suppliers to meet our customers' goals, for the delivery of low carbon solutions, reducing hazards by keeping safety at the heart of everything that we do and reducing waste in the manufacture and maintenance of our assets.

Through our Supplier Management template we approve and manage all safety critical suppliers. All applicable suppliers are assessed against standard core attributes and are scored using guidance in this document to identify higher risk suppliers. Suppliers that are deemed to be high risk are further profiled with the information presented in a Supplier Monitor Report.

Selection of suppliers

Beacon selects its suppliers based on their level of competence, expertise, control processes and value for money. Depending on the asset type, location and work required, there may only be one specific supplier that may be able to carry out the work required.

Supplier Risk Management

Beacon has developed a comprehensive supplier risk management and scoring matrix, which identifies the level of risk associated with a supplier. This helps in deciding the necessary approach with any existing or prospective supplier.

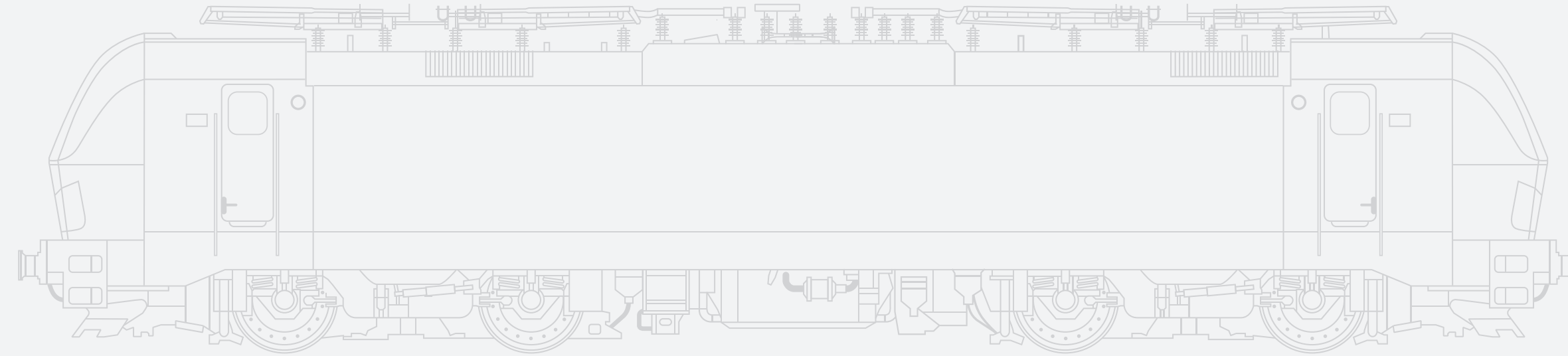
Supplier Audit

We undertake an audit of 'Major' and 'Significant' suppliers, which is conducted in accordance with internal supplier audit criteria.

Our sustainable supply chain principles

- Safety is central to everything we do and we scrutinise our supply chain.
- To engage with suppliers to develop a mutual understanding of goals and challenges to develop solutions and innovation to support the future of sustainable rail.
- Be accountable, fair, transparent and inclusive in the way we select and partner with our suppliers.
- To take steps to understand how our partners and suppliers manage any potential risks to human rights in their own operations and their upstream supply chain, including modern day slavery, and for this to mirror our own approach.
- Comply with all applicable laws and uphold the highest level of business ethics in our procurement activities.
- To be a learning and enabling organisation in seeking to integrate sustainability principles throughout our supply chain.

Our Partners



Primary Engineer

Beacon helps fund the Primary Engineer Rail Project. This connects Beacon with ten schools across the Westminster area providing pupils with a practical introduction to Science, Technology, Engineering, and Mathematics academic disciplines, "STEM".

Women in Rail

Beacon is proud to be working in partnership with Women in Rail (WR) and The Railway Industry Association (RIA) which has launched a Charter to champion equality, diversity and inclusion in the UK railway industry. The joint 'Equality, Diversity & Inclusion Charter' is a commitment to work together to build a more balanced higher performing sector and has been backed by over 200 organisations.

Beacon partners with the following industry groups:

- Rail Industry Association (RIA);
- Rail Safety & Standards Board (RSSB); and
- The Association of European Railway Rolling Stock Lessors (AERRL)
- Rail Forum
- The Railfreight Group (RFG)



Our Community



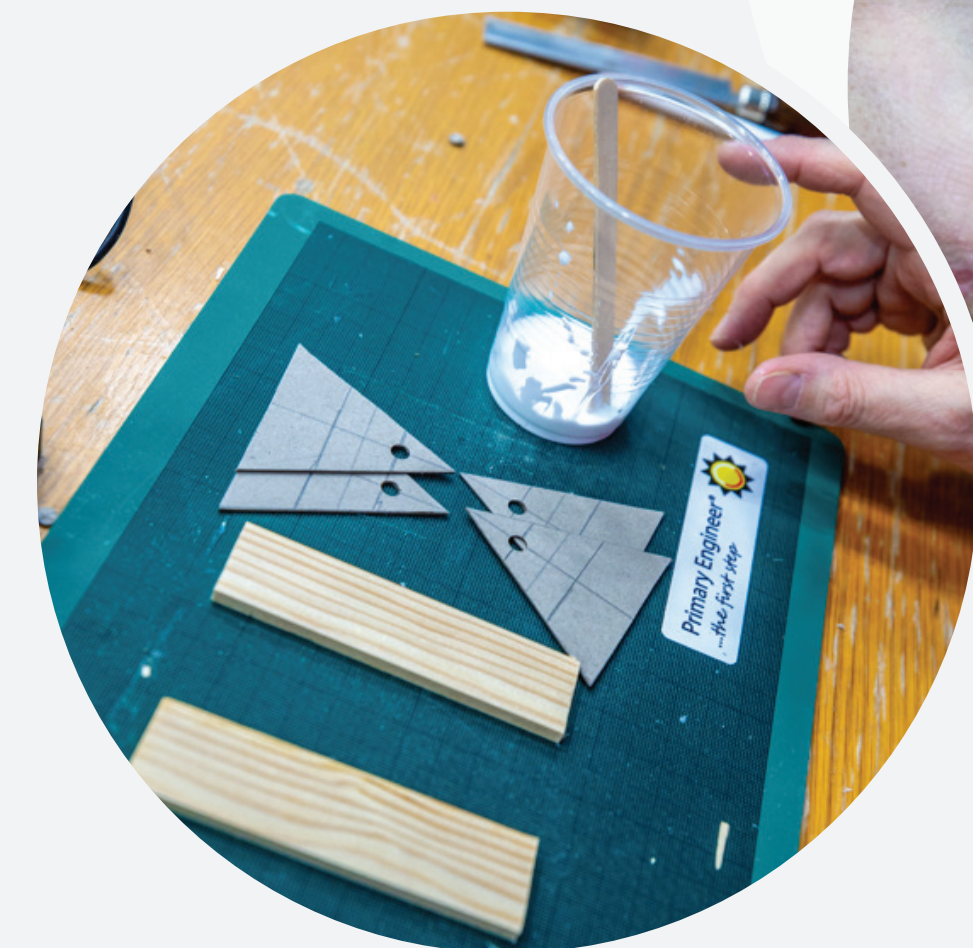
Partnership with Primary Engineer

Beacon, within the umbrella of the rail industry, offers the community skills, development, and sustainable employment. The UK rail environment is predicting a skills shortage, with up to 120,000 additional people required to work on the UK's railways over the next decade^(a). Similar trends are evident within mainland Europe with an emerging shortage of qualified labour affecting both the operational workforce and skilled personnel responsible for maintaining and managing railway assets^(b). To help address this challenge, Beacon has partnered with the Primary Engineer Rail Programme for the fourth year in a row (Primary Engineer is an educational not-for-profit organisation founded in 2005 which aims to engage both primary and secondary school pupils and teachers with the vast and inspirational world of engineering and technology). It seeks to inspire the next generation of engineers in London.

The partnership provides an opportunity for 10 schools to benefit from a one-day Continuous Professional Development (CPD) training course, supplying kit and resources to mobilise up to 30 projects across two classrooms in each school. The sessions allow support for 60 pupils to build 15 Lower Primary shoebox locomotives and 15 Upper Primary motorised locomotives working in pairs. Each Training session is also offered to teachers to be trained to deliver STEM projects to their pupils.

From those teachers who underwent training:

- 91% reported an increase in their understanding of engineering
- 100% reported better understanding of diversity challenges in engineering
- 100% see value in including engineering in the curriculum to benefit pupils in their education and working lives and
- 100% believe that training helped them to understand how they can make an impact on engineering career aspirations.



(a) Rail industry skills
(b) Changing landscape of rail travel

Our Community continued

Charity of the year partnership



Beacon has continued with its support to the Railway Children as our corporate partnership charity. Every year thousands of children across the UK, India and East Africa run away or are forced to leave homes that have become unbearable through poverty, abuse, violence, and neglect. It is crucial to reach a child on the street as soon as possible, before an abuser can, and before they become entrenched in street life. Railway Children race to get to children before the streets get to them.

Four of our colleagues scaled the UK's three highest peaks - Snowdon, Scafell Pike, and Ben Nevis - reaching a total elevation of 3,408 meters under challenging conditions with minimal rest.

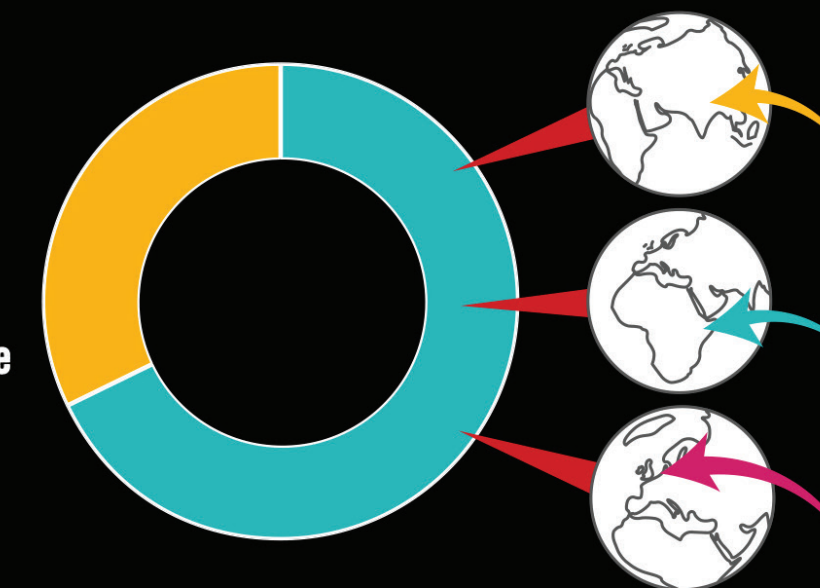
Beacon also hosted the annual Beacon Rail and GB Railfreight 5-a-side Tournament in aid of the Railway Children at Powerleague Shoreditch, London where Beacon's customers and suppliers volunteered to play in a 5-a-side football tournament. A total of 105 matches were played involving just under 300 players.

For every £1 raised by Beacon, Railway Children raises a further £3.20 that goes back into changing children's lives.



How your money was spent last year...

- 68% changing children's lives
- 32% raising more funds



INDIA 24%

TANZANIA 43%

UK 33%

For every £1 we spend on fundraising, we raise a further £3.20 that goes back into changing children's lives.



Our Community continued



Charity of the year partnership – how Railway Children is transforming lives across continents

Case study UK

The power of painting

“Tiana*, aged 16, was found by British Transport Police on the tracks, intending to end her life,” says *Chloe**, one of our youth practitioners in Glasgow.

“At our first meet-up, Tiana wasn’t communicating with me. It was clear she was struggling to cope with her feelings or even understand them. But I knew Tiana enjoyed art, and so I came up with a plan.

“At our next session, I took along paper, paints and paintbrushes and we identified different symbols and colour that we could use to represent complex feelings and emotions. Tiana and I then started painting.

“Giving Tiana the chance to express herself creatively was a great tool for communication and to inform my support, as well as helping Tiana gain insight on how she was feeling.

“Using her art as the catalyst, it became much easier for Tiana to talk to me about what she was finding difficult in her life and what she wanted to change.”

Chloe, Youth Practitioner, Glasgow



Case study India

Case study

Kaafi

As ten-year-old Kaafi* boarded a train in Bihar, he was nervous but excited to be travelling with a contact of the family to enrol in a new school. Instead, on reaching Delhi, Kaafi was forced to work long hours in a shop where he was frequently scolded and received no pay.

Kaafi managed ten months before – tired, scared and missing his family – he ran away. But without money or a plan, he only got as far as Delhi’s busy railway station. Thankfully, he was spotted by police before he could come to serious harm and, as he couldn’t give his home address or any contact details, was placed in a childcare institution while our workers tried to trace his family.

Finding his family

It took four months but, eventually, our team located Kaafi’s family. His parents confirmed their son was meant to be going to Delhi to study. However, shortly after leaving home the phone number of Kaafi’s guardian could no longer be reached and his parents were left with no way to trace him.

Kaafi’s parents had reported their son missing and spent what money they had trying to find him but, fourteen months on, were beginning to lose hope. The family were overjoyed to know their son was safe and travelled to Delhi to meet with the Child Welfare Committee and Railway Children workers.



Case study Tanzania

Case study

Safara

10-year old Safara is just one of the children that Fit Person, Catherine, cares for.**

Safara was desperate to go to school. But instead, her grandmother arranged for her to carry out domestic work in Dar es Salaam to earn money to support the family.

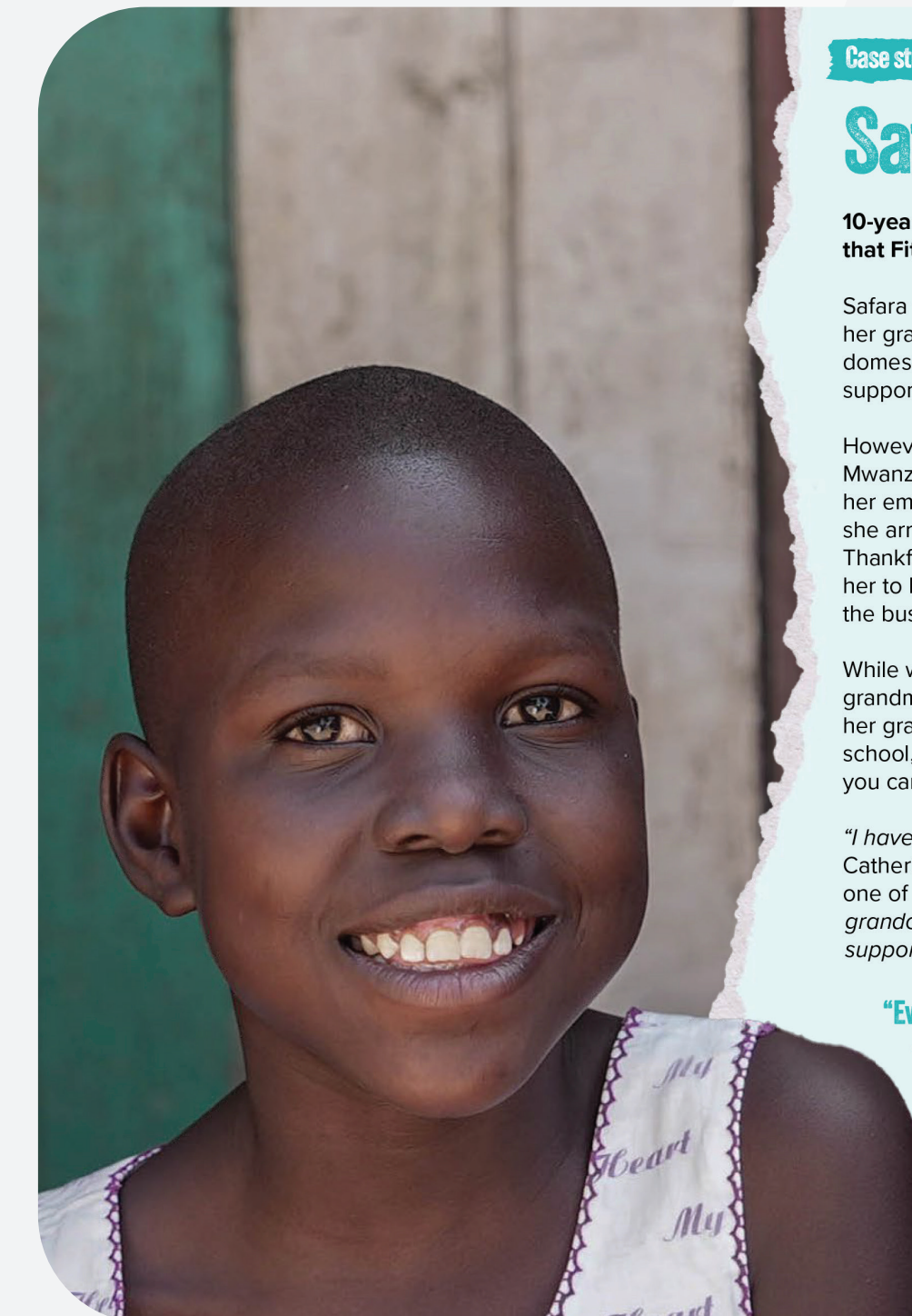
However, during the long bus journey from Mwanza, Safara lost the contact information for her employer and had no idea where to go when she arrived at Dar es Salaam’s busy bus station. Thankfully, she was found by the police, who took her to Railway Children’s Child Support Desk at the bus terminal.

While we spent time supporting Safara’s grandmother to understand the importance of her granddaughter living at home and attending school, Safara was placed with Catherine, who you can read about opposite.

“I have enough space in my house,” says Catherine, who also cares for her grandchildren, one of whom is a similar age to Safara. “My grandchildren know this is my purpose. They are supportive and always welcome new children in.”

“Even though she’s only here temporarily, while she lives here, Safara is my grandchild too,” Catherine adds.

**Names changed and models used to protect identity.



Progress against targets set in 2024



TARGETS	WHAT WE HAVE ACHEIVED
<p>ESG</p> <p>Continue to integrate and strengthen ESG across the organisation.</p>	<p>Engaged external consultants to conduct an assessment to understand important stakeholders and to undertake an ESG materiality assessment to better support integration of ESG across the organisation.</p>
<p>Governance</p> <p>Comply with all regulatory requirements</p> <p>100% staff trained in all compliance training such as antibribery and cybersecurity.</p>	<p>All the regulatory requirements were completed. Nil reported cases of bribery or fraud.</p> <p>96% completed training in cybersecurity and 97% completed the training on antibribery.</p>
<p>People and Culture</p> <p>We will constantly strive for a better balance for hiring and retaining talent.</p> <p>Colleague engagement survey - have an engagement rate of 90% and Net promoter score of 70 (pre-merger with BRCE).</p>	<p>Voluntary attrition was at 9%.</p> <p>We had 71% engagement and Net Promoter score of 8 (post-merger with BRCE).</p>

Progress against targets set in 2024 continued



TARGETS

Health, Safety and Wellbeing

Continue to have Nil reported accidents or injury at workplace.

100% staff trained in health and safety.

Ongoing supplier audits.

Environment

Scope 1 & 2 – We will report on all our Scope 1 and Scope 2 emissions.

Scope 3 – We will seek to improve our data gathering process and continue our engagement with our customers and suppliers to better capture upstream and downstream emissions by the end of 2025.

WHAT WE HAVE ACHIEVED

Nil reported accidents or injury at workplace in 2024.

94% staff completed the health and safety training.

Ongoing.

100% coverage of all Beacon facility under direct operation.

Continuing to measure Scope 3 emissions across categories most relevant to Beacon. In 2024 we engaged with all our customers seeking information to capture downstream emissions as accurately as possible.

Progress against targets set in 2024 continued



TARGETS	WHAT WE HAVE ACHIEVED
Customer and Marketplace Responsibility Offer all customer facing staff training in customer relationship management. Customer Satisfaction Survey: Aim for a response rate by 80% of customers and an average satisfaction score of 85%. Customer Retention Rate: Aim for 100% customer retention where our assets serve our customers demands.	Ongoing support and guidance. Response rate 39; Customer satisfaction was 69%. 100%.
Our Community Charity of the Year – continue to support Railway Children our Charity of the Year and raise £25,000.	We raised £25,000.
GRESB Strive to maintain a Five Star rating.	Beacon maintained a 5-star rating in 2024, maintaining a score of 97/100 for fourth consecutive year.

GRESB



We have been awarded a 5 STAR rating in 2024
(for 2023 data)

The GRESB Infrastructure Asset Assessment is designed to assess ESG performance across a wide range of sectors. It applies sector-based materiality weightings to tailor the assessment to different infrastructure sectors, including: Data Infrastructure, Energy & Water Resources, Environmental Services, Network Utilities, Power Generation (excl. Renewables), Renewable Power, Social Infrastructure and Transport.

The Performance Component measures the entity's performance, comprising of information collected at the asset level. It is suitable for any infrastructure company with operational assets.

It is structured into 12 aspects:

- Implementation
- Water
- Output & Impact
- Waste
- Health & Safety
- Biodiversity & Habitat
- Energy
- Employees
- Greenhouse Gas Emissions
- Customers
- Air Pollution
- Certifications & Awards

Beacon ranked in the top 5 in all peer sector group categories (Transport: Rail Companies).



G R E S B
★ ★ ★ ★ ★ 2024

97/100
5 STAR rating
4 years in a row

EcoVadis

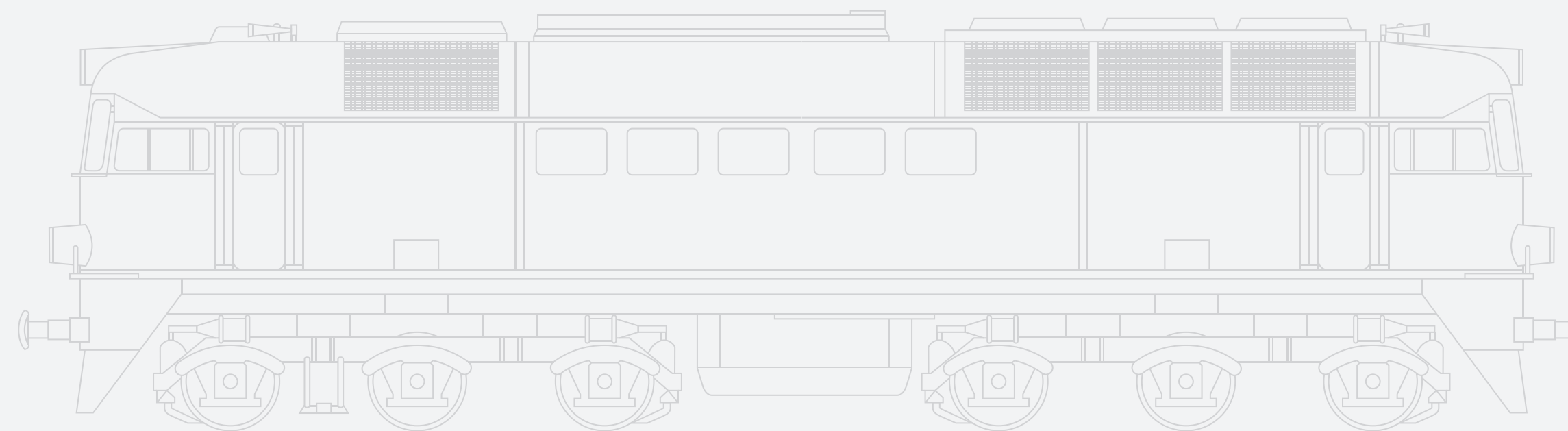


Beacon Rail Capital Europe GMBH has been awarded Gold Medal by EcoVadis.

Beacon Rail GmbH was placed in the top 5% of companies assessed by EcoVadis in past 12 months (95+ percentile)

EcoVadis is a globally recognised assessment platform, rating businesses' sustainability based on four key categories:

- Environmental impact
- Labour, and human rights standards
- Ethics
- Procurement practices



Our Targets 2025 Summary



TARGETS

ESG

Continue to integrate and strengthen ESG across the organisation by developing a robust strategy.

Continue to review materiality analysis to focus our ESG efforts and offer 'Lunch and Learn' opportunities to staff to better understand ESG and integrate it in their objectives.

Collaborate and work with Rail Industry bodies to such as RSSB and RIA to better integrate ESG in Beacon's strategy.

Governance

Comply with all regulatory requirements.

100% staff trained in all compliance training such as antibribery and cybersecurity.

Develop an updated supplier code of conduct.

People and Culture

Colleague engagement survey - strive for an engagement rate of 80% and Net promoter score increasing by 5.

Learning & Development - Offer 80% of staff learning opportunities in addition to compliance trainings and other e-learning's.

Health & Wellbeing - Continue to offer health and wellbeing session through Lunch & Learn.

Health & Safety

Nil lost time accidents.

100% staff trained in health and safety.



TARGETS

Environment

Scope 1 & 2 - We will continue to report 100% on our Scope 1 and Scope 2 emissions of all Beacon facility under direct operation.

Scope 3 - We will improve our data gathering process and continue to measure and report Scope 3 emissions in all relevant categories.

Net Zero - Continue to strive to support energy transition in alignment with regulation.

Green Finance Framework

Will continue to use the Green Finance Framework for the purpose of financing/ refinancing suitable assets that deliver positive environmental and/or social benefits.

Customer and Marketplace Responsibility

Customer Satisfaction Survey - Aim for a response rate by 75% of customers and an average satisfaction score of 80%.

Customer Retention Rate - Aim for a customer retention rate of 100% where our assets serve our customers demands.

Our Community

Charity of the Year - Continue to support Railway Children our Charity of the Year and raise £25,000.

Provide opportunities for young people 16+ to learn & expand their knowledge in a business environment by piloting a work experience program, impacting communities.

GRESB

Strive to maintain a Five Star rating for 2024 (submission year 2025).

EcoVadis

Strive to maintain the Gold Medal for Beacon Rail Capital Europe GmbH (submission year 2025).

Disclaimer

This Sustainability Report ("Report") is issued voluntarily by Beacon Lux Holdings S.à.r.l and its subsidiaries. The term "Beacon" in this document refers to Beacon Lux Holdings S.à.r.l and its direct and indirect subsidiaries. The data and information in this Report are presented for informational purposes only. Except where specifically noted otherwise, the reporting period of the Report covers subject matter and data for 2024 and is limited to the operations owned and/or operated by Beacon.

Certain goals, targets, intentions, or expectations described herein, including our climate change-related targets and goals, are voluntary and should be viewed as aspirational. Further, certain information contained herein relating to any goals, targets, intentions, or expectations, including with respect to climate change-related targets and goals and related timelines, is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met within the applicable time frames or at all. Similarly, there can be no assurance that our ESG policies and procedures as described in this Report will continue; such policies and procedures could change, even materially. We are permitted to determine in our discretion that it is not feasible or practical to implement or complete certain of our ESG initiatives, policies, and procedures based on cost, timing, or other considerations.

Any awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of Beacon. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

The United Nation Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects, initiatives, investments, or other aspects of our business contribute to a particular SDG. Accordingly, stakeholders should not place undue reliance on our application of the SDGs, as such application is subject to change at any time and in our sole discretion.

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