

Sustainability Report

JUNE 2026

BEACON

A Message from our CEO

I am pleased to share our Sustainability Report 2025. On 21 January 2026, Beacon completed the acquisition of Eversholt Rail Group, marking an important milestone in Beacon's growth journey. This acquisition strengthens Beacon's position as a leading provider of rail leasing services to passenger and freight operators across the UK and European markets.

In 2025, against a backdrop of geopolitical tensions and macroeconomic challenges, Beacon remained focused on its long-term vision and on creating value for its key stakeholders, including employees, customers, and investors.

Safety remains integral to all of Beacon's operations. The company continues to enhance its integrated safety management system, making it transparent, accessible, and easier to monitor and report. Beacon works collaboratively with operators, manufacturers, workshops, suppliers, and customers to support safe and reliable rail services.

Robust governance is central to Beacon's long-term value creation and sustainable growth. During the year, Beacon reinforced its framework of accountability, integrity, and ethical conduct through continuous review of internal controls, audit processes, and risk management practices.

In the UK, the emerging Great British Railways (GBR), alongside recognition of rail as a strategic enabler of economic growth and decarbonisation, provides a positive outlook for the sector. GBR seeks to bring "track and train together," placing passengers and customers at the center of the network. This is expected to further enhance rail's contribution to the decarbonisation of the transport sector.

Achieving such an ambition requires modal shift—encouraging the movement of both freight and passengers, from higher-emitting modes such as road and aviation, to rail. Such transition can only happen through the collaboration of ROSCOs, operators, manufacturers, suppliers, and key stakeholders across the rail sector.

Beacon retains its commitment to supporting the energy transition and decarbonisation. Beacon continues to support investments in electric and bi-mode assets. Between 2022 and 2025, Beacon increased its investment in electric and battery locomotives by 187%.

As Beacon grows and evolves, building a strong "One Beacon" culture continues. Beacon listens to its employees and facilitates engagement. Beacon launched the "Thrive Together" development programme, aimed at supporting the personal and professional growth of its employees.

Beacon has also introduced its flagship Work Experience Programme, partnering with local schools and colleges in London to engage communities and invest in future talent (featured as a case study in this report).

Such achievements would not have been possible without the continued support of Beacon's customers and suppliers. Beacon remains committed to being a trusted long-term partner, supporting innovation and operational efficiency across the industry.

As Beacon reflects on 2025, it extends its thanks to all stakeholders.

Adam Cunliffe
CEO



Contents

04	Our Senior Leadership Team
05	Beacon snapshot
06	About Beacon
07	Our Material Impacts
08	Engaging Stakeholders
09	Our Governance
11	Our People and Culture
14	Health and Safety
16	Environment and Climate
20	Green Finance Framework
21	Customer Engagement and Sustainable Supply Chain
22	Our Community
24	Our Partners
25	Progress against targets of 2025 and targets for 2026
28	GRESB
30	GRI Assurance Statement
31	GRI Content Index

Our Senior Leadership Team



Adam Cunliffe
Chief Executive
Officer



Elizabeth Mircica
General Counsel



Ross Shepherd
Group Chief
Technical Officer



**Clara Gomez-
Ferrer Navarro**
Group Chief
Financial Officer



Michaela Domestico
Chief People Officer



Rob Dee
Group Chief
Commercial Officer

Beacon Snapshot

Operating in
19 countries
across Europe

515 Passenger vehicles
830 Locomotives
1,000 Freight wagons

Nil
Employee or Contractor
Lost Time incidents

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

GRESB Score
Five STAR
100/100

81%
Customer Satisfaction

Revenue €343m

Diversity at Beacon
Male 66%
Female 34%

153
Employees

About Beacon



Beacon is a rolling stock leasing company operating across Europe, providing passenger and freight operators with asset-based leasing solutions supported by technical expertise and customer service.

Beacon seeks to create value for customers, employees, and shareholders through effective management and operational discipline. Its management team has experience in rail asset management and capital markets, supported by a workforce committed to sustainability.

Beacon owns freight locomotives, passenger units, and other rolling stock, leased across the UK and Europe, with resources dedicated to life cycle management.

The company offers leasing and financing models, including a green finance framework, and invests in assets to improve performance, control costs, and extend service life.

Beacon is headquartered in Luxembourg (Beacon Rail LUX Holdings S.à r.l.) and has offices in London, Amsterdam, Luxembourg, Munich, and Milan.

Beacon has expanded through acquisitions, including Mitsui Rail (MRCE) in the fourth quarter of 2023 and Eversholt Rail Group in January 2026.

Mission, Vision and Values

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 Material Impact Areas

Topics	How it is being addressed
Governance	Our Board & ESG Oversight Policies Cyber Security
People & Culture	'One Beacon' Culture Employee Engagement & Wellbeing Learning & Development Equality, Diversity & Inclusion
Heath & Safety	Safety First Tracking Safety Performance
Environment & Climate	Climate Risk Climate Adaptation Greenhouse Gas Emission Decarbonisation and Energy Transition Air Quality, Noise and Resource Efficiency

Topics	How it is being addressed
Green Finance Framework	Green Finance Framework
Customer Engagement	Engaging with Customers
Sustainable Supply Chain	Sustainable Procurement & Supplier Risk Management
Our Community	Social impact – Supporting Local Communities

Engaging with our Stakeholders

Stakeholder engagement continues to play a central role in shaping and influencing our business. Beacon's culture, policies, procedures and communications have evolved since 2023 to support growth while maintaining core foundations and our values. It has reinforced the importance of understanding the people and organisations within our wider community to ensure long-term resilience and sustainability.

Part of this transformation has been the realisation that in order to be a sustainable and resilient business we must understand more about the people and organisations that surround our universe of business. Beacon's stakeholder engagement policies and strategy ties in directly with this and is constantly evolving.

Some of our most important stakeholders with whom Beacon has engaged throughout the year are:

- Employees
- Shareholders, Investors and Lenders
- Customers
- Suppliers
- Community & Rail Industry

Stakeholder engagement objectives

- Understand stakeholder needs and expectations
- Create trust, transparency and commitment
- Collaborative and consultative relationship developed through two-way communication
- Enable learning, continuous growth and business improvements
- Clear and consistent communication with long term focus.



Our Governance

Beacon conducts itself ethically and transparently with a robust foundation of governance.

Our board level committees:

Beacon has the following Board level independent committees that meet every quarter and on an ad-hoc basis as required:

- Audit and Risk committee
- Health, Safety, Quality and Environment committee
- Strategy and Investment committee and
- Remuneration and Employment committee.

ESG is monitored at the Board level, headed by the General Counsel, who reports into Audit and Risk Committee. Material ESG related information are shared with the Committee and Board on a quarterly basis.

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.

Beacon has an ESG Leadership Group with employees nominated by Senior Leadership Team. The team plays a central role in co-creating ESG strategy and keeping it aligned to business goals. The Group aims to meet at least once every quarter.

Beacon's policies to support a robust governance

- | | |
|---|------------------------------------|
| ◦ Prevention of bribery and corruption | ◦ Whistleblowing |
| ◦ Global anti-money laundering | ◦ Modern day slavery |
| ◦ Global gifts and business gratitude's | ◦ Cyber security & data protection |
| ◦ Global conflict of Interest | ◦ Corporate policies & procedures |

All Beacon's employees are mandatorily required to complete their training on above topics every year. **In 2025, 87% of employees completed their training in prevention of bribery and corruption.**

Our Governance

Cyber Security Case Study

Cyber security risk has increased and is managed within Beacon's enterprise risk framework. Beacon engages a third-party provider to deliver continuous monitoring of its IT and cyber security systems, supporting the identification, mitigation, and prevention of threats, including the blocking of sites, domains, and IP addresses.

Following the expansion of its European operations, Beacon implemented initiatives in 2025 to strengthen cyber security controls, including:

- **SIEM (Security Information and Event Management):** Microsoft Sentinel provides centralised, real-time monitoring across Beacon's IT environment to support the identification of threats and vulnerabilities.

- **SOC (Security Operations Centre):** A continuously operated function delivered by Beacon's managed service provider, responsible for monitoring, detection, and response to cyber threats. The SOC may isolate systems and take preventive action where required.
- **Microsoft Defender:** Implemented in 2024 and enhanced in 2025, providing automated, real-time protection against phishing and malware, including detection and removal.

Along with these technology measures to safeguard against cybercrime, Beacon mandates all employees to complete the mandatory training program on cyber security. **100% of employees have successfully completed the training in 2025.**



Our People and Culture

One Beacon Culture

Beacon is committed to maintaining a unified organisational culture across its UK and European operations, aligned to a common purpose.

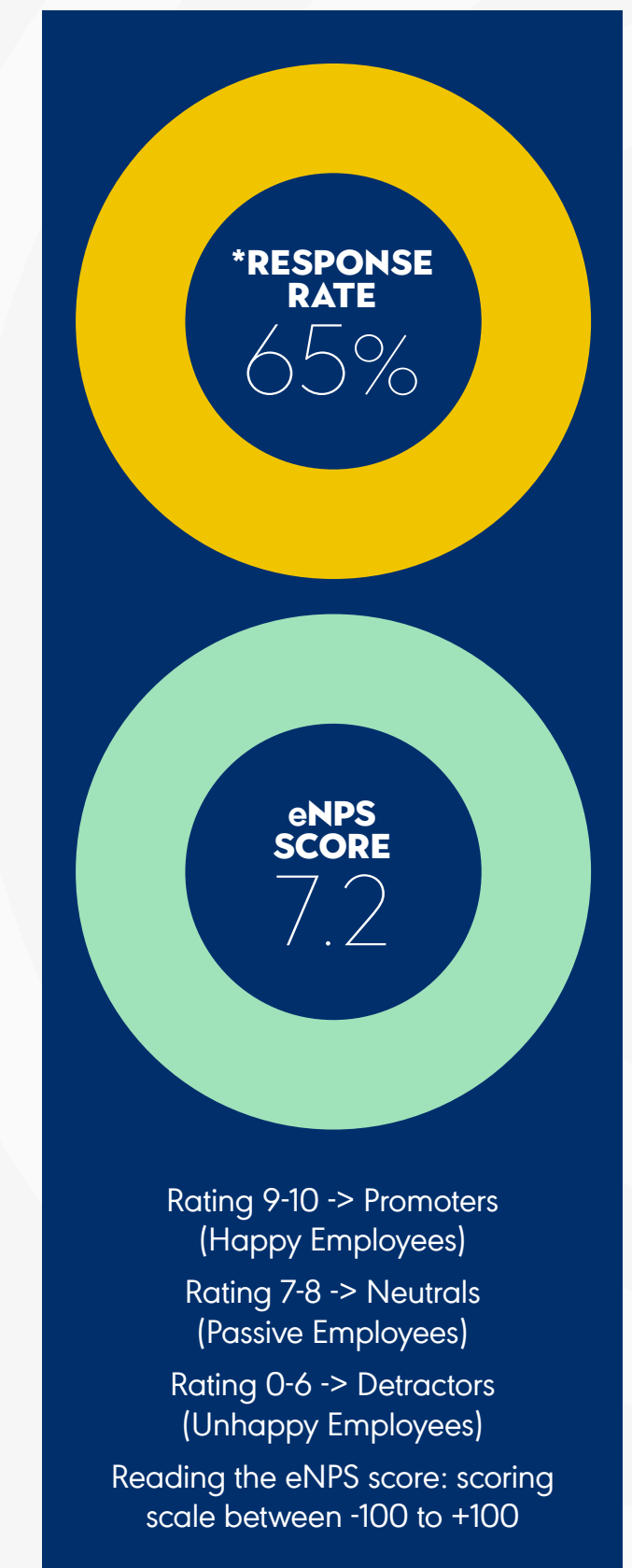
In the context of continued organic growth and acquisitions, disciplined integration and change management are required to support employee engagement and organisational cohesion.

The leadership team maintains oversight of these processes to ensure consistency across the Group.

Beacon continues to allocate appropriate resources to the development and maintenance of its organisational culture as a core element of its operating model and sustained performance.

Employee Engagement

- Beacon wide, 4 colleague engagement surveys were conducted during the year. The average response rate across four surveys was 65% and employee net promoter score was 7.2.
- The Senior Leadership Team is intentionally visible and approachable across all locations to reinforce a culture of openness and continuous improvement.
- The core of employee engagement is to be **'Communicating, Listening and Belonging'** and Beacon will keep this at the core of its employee engagement strategy.
- Beacon offers a confidential Employee Assistance Program (EAP) through an external provider to support employees who may require support with issues other than work such as legal, financial, health and bereavement.



* Four employee engagement surveys are conducted in a year. The above score is an average of four quarters.

Our People and Culture

Culture Champions

In 2025 Beacon celebrated and recognised team members who demonstrated that they lived Beacon values – **Agile, Collaborative and Thrive**.

All employees of Beacon were invited to nominate a colleague who demonstrated:

- Living Beacon values every day
- Positive influence through supporting others
- Making a difference to colleagues, projects and culture through their actions.

The senior leadership team selected the champions based on the strength of nomination.

Learning and Development

In a rapidly evolving environment, continuous Learning is of paramount importance.

Beacon nurtures a culture of learning and empowerment, as individual growth and organisation’s growth are quite interlinked.

Beacon has developed guidance for managers to have structured 1:1 with employees from a point of view to encourage active discussion around professional development and growth.

In 2025, Beacon launched its flagship program ‘**Thrive Together**’– a programme aligned with Beacon’s Thrive value to support employees to grow personally and professionally. The programme consisted of offering training to nominated staff in one of the three courses in partnership with external organisation.

- Project Managers
- Essentials of Time Management & Prioritisation
- Critical Thinking

The programme was very well received and in total 60 employees attend one of the three trainings.

“I participated in the session about the Essentials of Time Management and Prioritisation this week in London. This was a very great session, which offered to some extent already very concrete tools to improve time management but overall, a lot of food for thought on how to change own habits. F. is a very experienced trainer that was able to motivate us throughout the full two days, she had a good mix of presentation, working on examples and keeping us interacting. I really enjoyed the session and would recommend it to others as well.”

Feedback from an employee

Our Culture Champions 2025



Ionela Sasaran

- Always available and always willing to help.
- Always able to find a solution in case it becomes complex.
- Truly an unsung hero – always happy to help with any request.



Dom Juner

- Always willing to go outside of their scope of work to support other departments and work together with them rather than “dumping work”.
- Always tries to be of assistance and move out of their comfort zone.



Davide Spelta

- Has a natural way of involving and including everyone.
- Always shares his experience with many colleagues – the perfect example for Thrive.

Our People and Culture

Learning and Development

As part of Beacon’s commitment to employee wellbeing, continuous learning and work life balance, a total of 9 Lunch and Learn sessions were delivered during the year with topics that are focused on learning and employee wellbeing. Some of the topics that were covered are:

- Maintaining Energy & Managing Cravings
- Women's Health
- Understanding our Financial Metrics: NAV &TSR
- Passenger Train Leasing in Europe UK and Beacon
- Sleeping for Success
- Railway Children Information session
- Thriving in a Hybrid Environment
- The Foundations of ESG
- Winter Immunity
- Railway Children Information session

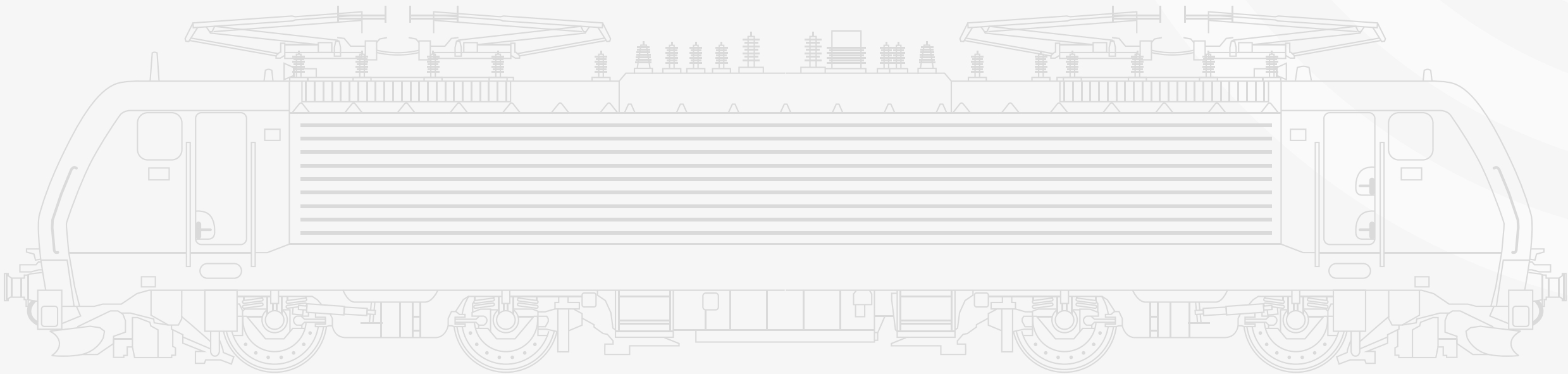
Average attendance across all sessions was **45%**



Equality, Diversity and Inclusion

Beacon aims at building an equitable organisation that recognises the value of each employee and supports them with opportunity to fulfil their passion and full potential. As part of our talent plan, we strive to attract talent from a wide range of backgrounds and thoughts.

	2024		2025	
Details	Male (%)	Female (%)	Male (%)	Female (%)
Beacon Rail	65	35	66	34
Board	63	38	62	38
Senior Leadership Team	50	50	50	50



Health and Safety

ISO 9001

Beacon's safety management adopts a structured and systematic approach to monitor safety incidents and risks ensuring to maintain high safety standards. Beacon is certified to ISO 9001 and aligned to ISO 14001 and 45001. Further, Beacon is also certificated to Entity In Charge of Maintenance Regulation (EU) 2019/779.

Beacon applies an 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 (own operations, upstream and downstream)

This structured approach involves:

- Defining safe work processes
- Executing operations/maintenance safely and effectively
- Conducting inspections and audits and
- Continuous learning and implementing corrective actions

100% of employees completed the safety training.
Nil Employee or contractor Lost Time Incidents.

Beacon's safety management framework is anchored in the **Plan-Do-Check-Act (PDCA)** cycle.



Health and Safety

Case Study

Context

- Legacy Beacon acquired MRCE in 2023
- Both companies had different process and operating models for tracking and reporting safety.

Challenge

- Integrating both the safety process into 'One Beacon Approach'
- Approximately 2500 rail vehicles across UK and 19 European countries
- With Nil safety compromises.

Approach

- Safety First
- People-centric integration under EU Common Safety Method (CSM) – standardized approaches for assessing and controlling risk in the rail sector

- Phased delivery, formal risk assessment
- Co-creating operating models (for governance, roles and responsibilities, process, digital tools, uniform and transparent reporting).

Key Outcomes

- Co-creation of the model is leading to greater ownership within teams
- Stronger Entity in Charge of Maintenance (ECM) alignment – a European legal requirement for keeping railway vehicle safe to run
- Streamlines processes, clear roles and responsibilities, improved data quality and consistent reporting
- Regular monitoring and audits to keep learning and improving.



Environment and Climate

Climate Risk

Managing Climate Risk

World Meteorological Organization (WMO) State of the Global Climate report 2025 confirms that 2015-2025 were the hottest 11-years on record, and that 2025 was the second or third hottest year on record. Extreme events around the world, including intense heat, heavy rainfall and tropical cyclones, caused disruption and devastation and highlighted the vulnerability of our inter-connected economies and societies¹.

Beacon recognises that climate change and extreme weather events increases the physical, transition risk to the business and safety related risks to our employees and other human resources involved in the wider value chain. Accordingly, Beacon engaged external consultants to undertake a physical and transition climate risk assessment to understand the potential climate risk and opportunities that may impact the business, assets, and wider value chain over short, medium and long term.

Physical Risk

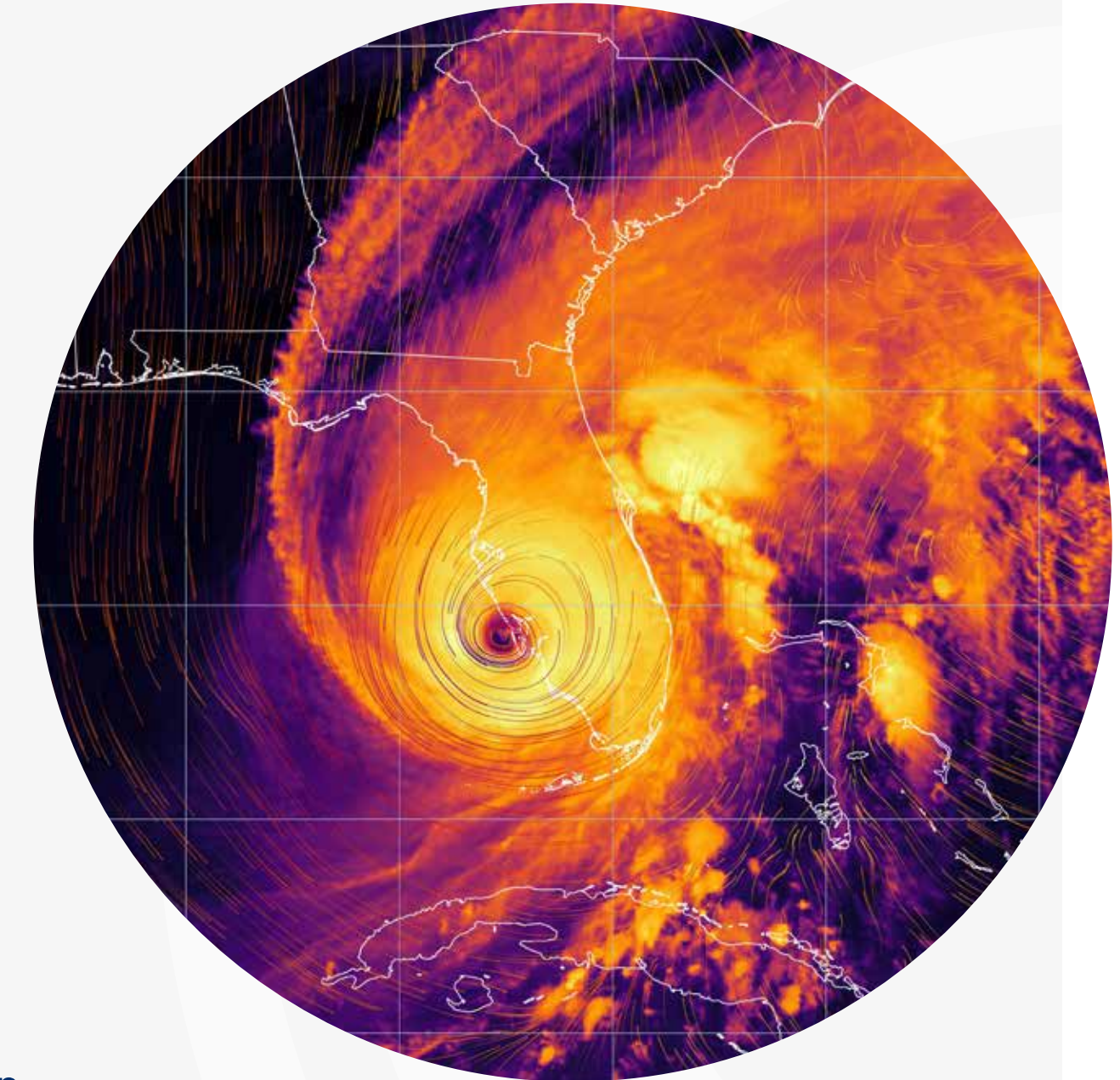
The risk assessment methodology was developed by considering industry best practice recommendations such as the Rail Safety and Standards Board (RSSB) Weather Resilience and Climate Change Adaptation Strategy guidance, and the Department for Transport Climate Risk Assessment Guidance for the Transport Sector. Climate projections were derived across three Representative Concentration Pathways (RCPs) and two timeframes.

- RCP 2.6, RCP 6.0, and RCP 8.5 and
- Mid-century (2050s) and late-century (2080s).

Some of the high priority climate risks included extreme weather events such as extreme heat, flooding, storms, snow and ice and subsidence.

Transitional Climate Change Risk

Transitional climate change risks are risks that arise from the global shift towards a low carbon economy. They occur as governments, markets, and society adapt to mitigate climate change. The transitional risk assessment integrated both scenario-based assumptions and industry specific forecasts to assess transition risks/opportunities for Beacon's operations in Europe. Macroeconomic variables (e.g. GDP growth, carbon pricing, energy prices) are aligned with internationally recognised climate scenarios, including the IEA Net Zero Emissions (NZE) pathway and other relevant policy-aligned trajectories. Some of the high priority transitional climate risks included rail freight modal shift, asset obsolescence risk, increase in demand for rail, EU climate change targets for transport and EU energy efficiency targets for railways.



¹ State of the Global Climate 2025

Environment and Climate

Adaptation Strategy

Climate Adaptation Strategy (physical and transitional)

Building on the risk assessment findings, Beacon developed a Climate Change Adaptation Strategy that sets out a clear framework for managing current and future climate risks, identifies priority adaptation measures over the short, medium and longer term, and provides a high-level roadmap for implementation and monitoring.

The strategy has been developed in line with RSSB Weather Resilience and Climate Change Adaptation (WRCCA)² Strategy guidance, as well as wider European industry best practice, ensuring alignment with rail sector expectations and regulatory requirements. This approach supports Beacon in embedding climate resilience into core business processes and safeguarding the long-term resilience and value of its leased assets.

A range of adaptation measures have been identified, to help Beacon minimise its exposure to physical and transitional climate change risk to be implemented together implemented together in partnership with our customers, suppliers and relevant stakeholders.

Strategic objectives for climate resilience

Enhance asset resilience and safety
Mitigate financial risks from climate change
Comply with relevant climate-driven regulatory requirements

Some high level measures for physical and transitional climate risk include:

- Strengthening governance planning and policy
- Technology and capex
- Asset design, maintenance and resilience
- Regulation and compliance
- Supply chain and logistics activities
- Capabilities and operation
- People, health and safety
- Growth and value creation

These documents will be reviewed and updated from time to time. They are intended to be living documents and will continue to evolve to reflect changes in the business, external conditions, and emerging best practice.

Integrate climate resilience into: asset management strategic planning and investment core business processes and standards

Support long-term asset value and operational continuity
Enhance business opportunities presented due to climate transition

² Building resilience to climate change

Environment and Climate

Greenhouse Gas Emission

In 2025, there has been a **20.7% increase in Scope 1 emissions**, a **23.1% increase in Scope 2 emissions (location-based)**, **23.8% in Scope 2 emissions (market-based)** and a **13% increase in water withdrawal**. This year, we have included fugitive emissions in the scope 1 reporting. The other differences are largely year-on year difference based on consumption. Additionally, there has been an improvement in the process of capturing and reporting greenhouse gas emissions.

It is important to note that the 2023 data reflects the business prior to integration with Mitsui Rail (MRCE).

Explanatory notes:

The Scope 1 and 2 greenhouse gas emissions are externally assured by the Fund appointed external auditors.
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.

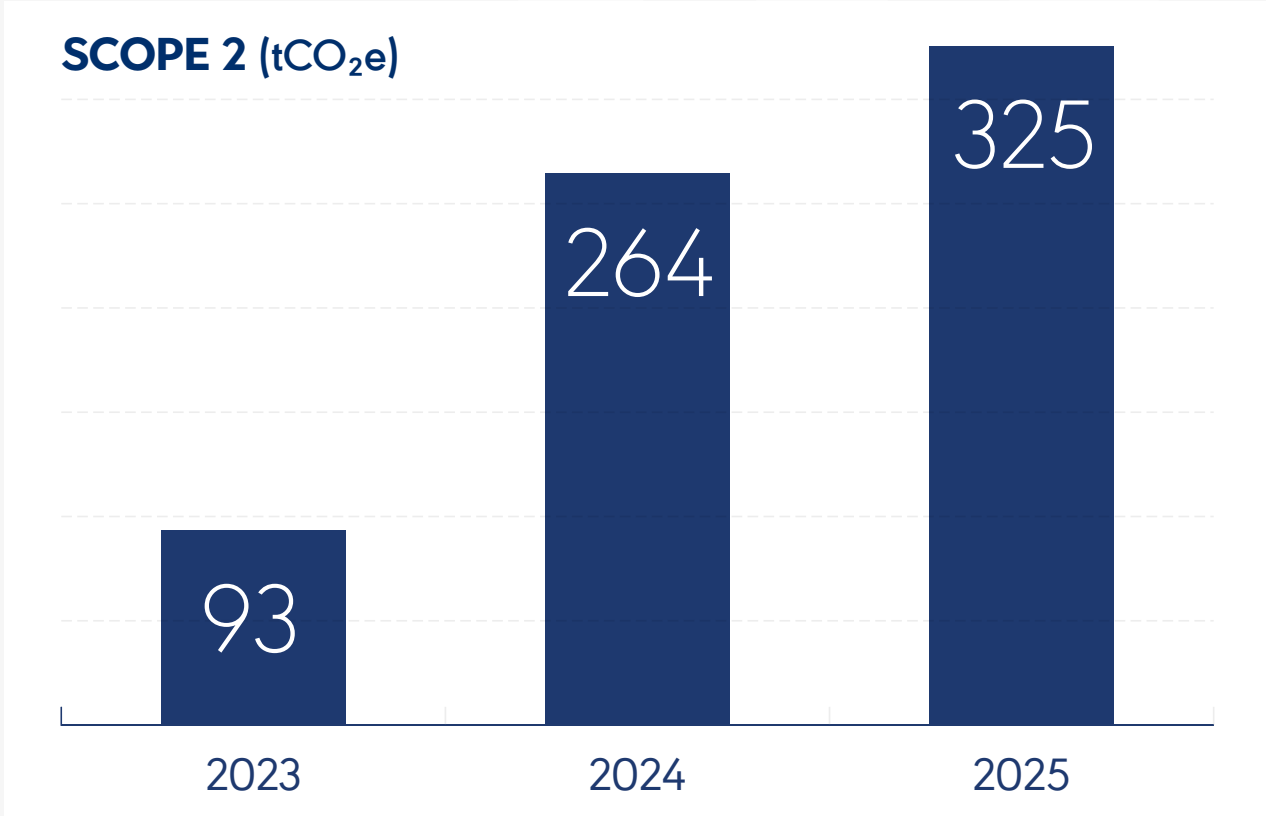
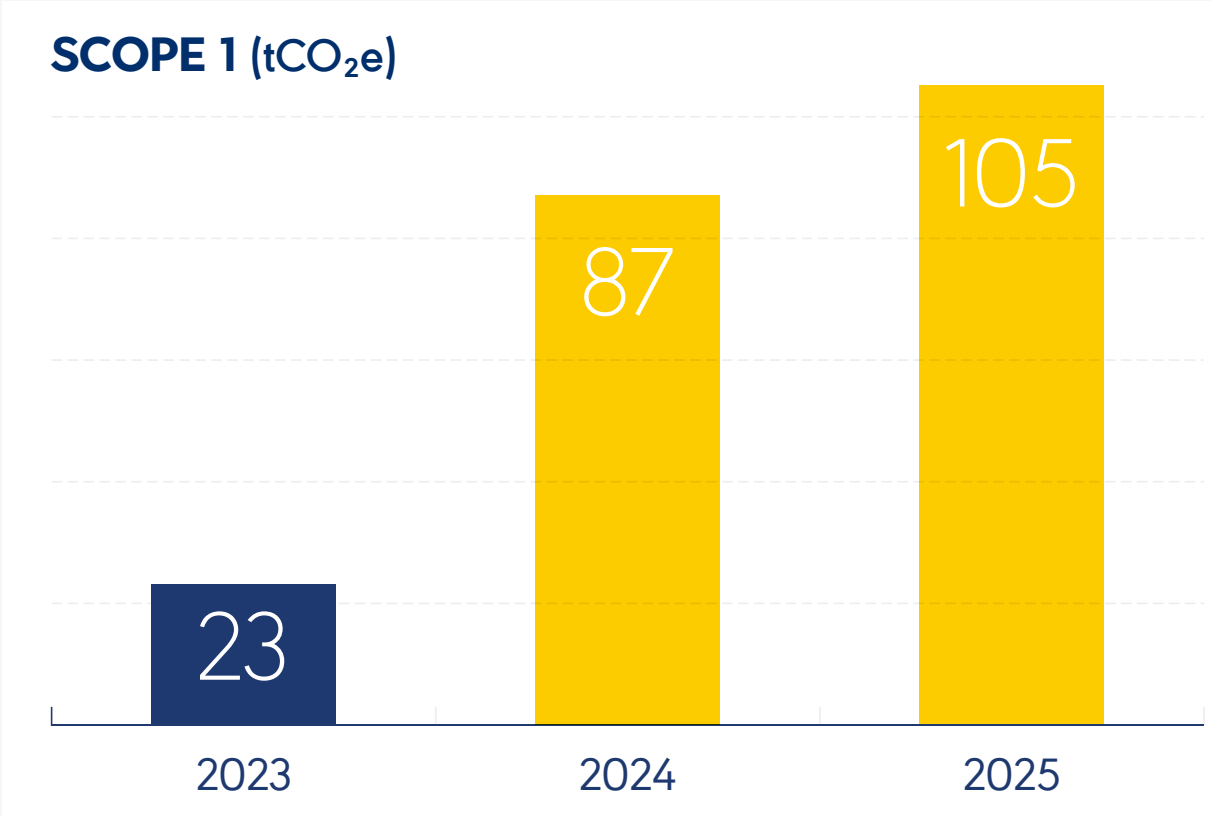
Greenhouse Gas Emissions

YEAR	SCOPE 1 (tCO ₂ e)	SCOPE 2 (tCO ₂ e)
2023	23	93
2024	87	264 (location based) 328 (market based)
2025	105	325 (location based) 406 (market based)

Reported as per greenhouse gas protocol

Water Withdrawal

2023 (cbm)	175
2024 (cbm)	870
2025 (cbm)	983



Environment and Climate

Decarbonisation and Energy Transition Case Study

Beacon supports the energy transition in the rail industry through a combination of efforts such as improved data capture, targeting greener investments and supporting research in the use of alternative fuels such as hydrotreated vegetable oil.

In the last three years, Beacon has strengthened its approach to capturing and analysing greenhouse gas emissions across Scope 1, 2& 3 enabling clearer insight into meaningful material impacts resulting in an informed reduction plan and adaptation strategy.

Further, Beacon has significantly increased its investment in the electric and battery locomotives by 187% between 2022 and 2025. This shows clear commitment to support decarbonisation and alignment with UK and Europe’s wider net zero commitments.

In addition, in 2025 almost 30% of Beacon’s locomotives were dual mode. This means that although the assets may be currently using diesel, they can run on electric power once the required infrastructure is in place or available. The UK has 39% of its route electrified³ and in Europe it is 57%⁴.

Importantly, Beacon is committed to supporting the DfT - ‘A better and greener vision’ which has a goal of diesel only assets to be removed from the network by 2040⁵. To align with the goal, Beacon has a policy of not investing in any new diesel only assets. The share of diesel assets in the total portfolio has gradually decreased from 46% in 2022 to 38% in 2025.

Beacon’s overall approach is to support the energy transition by being a strategic and pragmatic partner to the rail industry, transitioning towards a low-carbon rail system for all communities.



³ Rail factsheet: 2024 - GOV.UK

⁴ Electrified railway lines increased by 31% since 1990 - News articles - Eurostat

⁵ Decarbonising Transport - A Better, Greener Britain

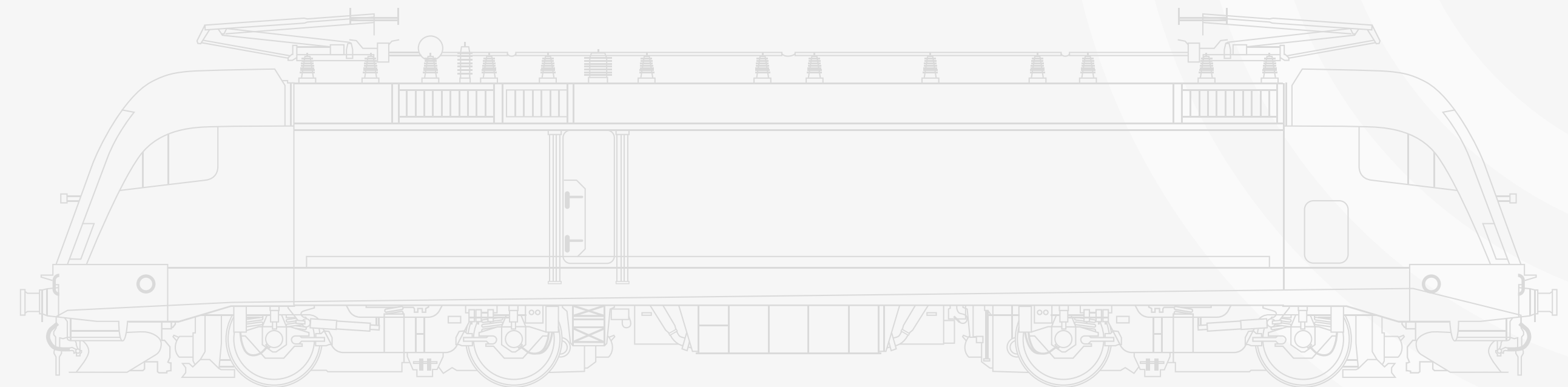
Green Finance Framework

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 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 Beacon 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 Engagement and Sustainable Supply Chain

Engaging customers

- Customers are key stakeholders, and Beacon works with customers to address shared objectives and challenges.
- Beacon monitors its asset base in consultation with customers to ensure alignment with regulatory and policy requirements across its operating jurisdictions, supporting the management of transition risks.
- Beacon engages with customers and supports research to adapt its fleet to lower-carbon alternatives.
- An annual confidential customer satisfaction survey provides insight into customer experience and areas for improvement. In the most recent survey, 55 customers responded (2024: 39), with an overall satisfaction score of 81% (2024: 69%).
- Customer feedback reflected economic and regulatory pressures and demand for bimodal assets.

Sustainable procurement and supply chain engagement

Beacons' purpose is to provide rail leasing service to passenger and freight operators. To fulfil this, Beacon works collaboratively with suppliers to meet the needs of the customers and at the same time manage the impact on people and planet.

Beacon's supply chain objective is to work collaboratively to meet sustainability goals, including delivery of lower carbon solutions, reduced emissions and gaining full insight into upstream practices.

Risk management is integrated within the broader procurement framework with a rating of 'major', 'significant' and 'minor' risk associated with supplier. Regular audits are undertaken to ensure compliance with Beacon's requirements.

Safety remains central to supply chain, with regular monitoring and audits. Beacon is working towards improving and integrating enhanced ESG considerations into supplier selection process with a view to minimise risk and optimise positive outcomes.

Our Community

Charity of the Year Partnership – Railway Children

Beacon continued to support the Railway Children as our corporate charity of the year. 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.



Further in support of Railway Children, Beacon hosted two 5-a-side football tournaments in 2025 with an inaugural European tournament held in Amsterdam which brought 12 teams together and the annual Beacon Rail Tournament at Power league Shoreditch, London where Beacon's customers and suppliers volunteer to play.

In total Beacon raised **£25,000 for Railway Children in 2025**

"Climbing the Three Peaks was genuinely life-changing, showing me how much farther you can go when you push past your limits. I credit this especially to my colleagues' unwavering support and encouragement. Getting through the gruesome weather and challenges were worth it given the constant laughter and support we provided each other. Doing it all together and raising money for children was the best part" Feedback from an employee



RAILWAY
children
No child lost to the streets

Our Community

Building Future Talent – Work Experience Program

Context

- Beacon recognises that as a responsible business it has an opportunity to play an important role in contributing to communities at local, national and international level through the nature and scale of our business.
- Rail sector supports thousands of jobs across the UK and Europe and job attractiveness in the sector is anticipated to increase in the next 5-10 years.

Challenge & Opportunity

- 28% of the rail workforce in the UK are over 50 and nearly 50,000 rail industry employees are expected to retire by 2030.
- Mind the Gap... between promising growth, demand and opportunity in the Rail Sector across UK and Europe lead to us piloting the Work Experience Program (Building Future Talent).

Approach

- The program supports investing in early talent development, building a talent pipeline, and creating opportunities for Beacon colleagues globally to engage and mentor young people.
- Students (age 16-18) completed a one-week, in-person placement at our London office.
- They engaged with colleagues across multiple departments, including Technical, Commercial, Finance, Legal & ESG, HR, and IT.

- Students were assigned structured tasks and worked collaboratively on a group project, culminating in a final presentation to a corporate audience, enabled them to apply their learning across key areas such as project management, design thinking, pricing, commercial strategy, technology, and sustainability.
- In addition, students took part in a dedicated session focused on CV writing, building a LinkedIn profile, and preparing for interviews, equipping them with practical tools to support their next steps.

Key Outcomes

- Students gave the program an overall **satisfaction rating of 98.8%**.
- **75% reported increased interest** in exploring a career in rail.
- **100% felt their professional confidence improved** as a result of the program.
- **63% reported improvements in communication, teamwork, and problem-solving skills.**



Student Highlights

"Amazing teams and projects, and great advice for the next stage of our professional lives."

"My highlight was designing the train for our case study and the commercial session."

"Finance day – most aligned with my interests, and I met a wide variety of people."

Our Partners

Primary Engineer

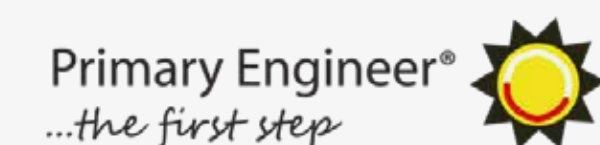
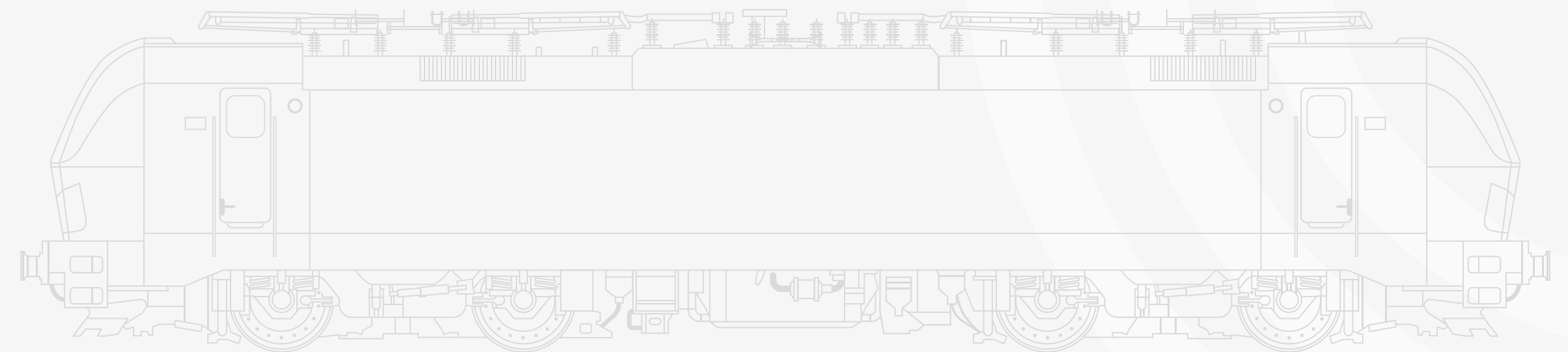
Beacon helps fund the Primary Engineer Rail Project. This connects Beacon with ten schools across the Westminster area providing pupils with a practical introduction to Science, Technology, Engineering, and Mathematics academic disciplines, "STEM".

Rail Safety & Standards Board (RSSB)

Beacon is proud to be working in partnership with Rail Safety Standards Board (RSSB). RSSB has formed a Sustainable Rail Leadership Group to enable rail industry to efficiently and effectively deliver more sustainable rail through adoption of the Sustainable Rail Blueprint. In 2025 Beacon participated by joining two working groups, Sustainable Rail Forum and Climate Change Adaptation Working Groups.

Beacon also partners with other industry groups:

- Rail Industry Association (RIA)
- The Association of European Railway Rolling Stock Lessors (AERRL)
- Rail Forum
- The Railfreight Group (RFG)



Progress against targets of 2025 and targets for 2026

Targets	What we have acheived in 2025	What we aim to achieve in 2026
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.	The materiality assessment undertaken in 2024 continues to remain valid for Beacon. A Lunch and Learn session on ESG was organised for all Beacon employees from UK and Europe. Beacon is actively working with RSSB and participates in groups such as climate adaptation and sustainable rail forum.	Re-assess material ESG impact areas post Eversholt acquisition and integrate it within the business and organisation wide risk framework. Continue to engage colleagues through knowledge and understanding on material topics around sustainability. Continue to work collaboratively with industry partners such as Rail Safety Standard Board.
Governance		
Comply with all regulatory requirements. 100% staff trained in all compliance training such as antibribery and cyber security. Develop and updated supplier code of conduct.	All the regulatory requirements were completed. Nil reported cases of bribery or fraud. 100 % of staff completed training in cyber security and 87% completed the training on antibribery and corruption. Supplier code was reviewed.	Continue to comply with all regulatory requirements. 100% completion of cyber security and anti bribery training by all Beacon employees. Post acquisition of Eversholt, ensure policies and standards are maintained to highest standards. Integrate the supplier code in the wider integrated organisational context.

Progress against targets of 2025 and targets for 2026

Targets	What we have acheived in 2025	What we aim to achieve in 2026
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.	Colleague engagement rate (average) was 65% and eNPS score was 7.2. 60 employees were offered learning and development opportunities in addition to compliance and other e-learning’s. We offered a total of 9 Lunch and Learn sessions.	We aim to build and strengthen ‘One Beacon’ culture. Strive as part of wider integration for colleague engagement rate (average of 4 quarters) to be 80% and net promoter Score to 8.5. Continue to offer training and development opportunities in addition to compliance training and Lunch and Learn opportunities to all staff.
Health and Safety		
Nil lost time accidents. 100% staff trained in health and safety.	Nil lost time employee and contractor accidents. 100% staff trained in health and safety.	Continue to have Nil lost time employee or contractor accidents. Ensure that 100% staff are trained in Health and safety.
Environment		
Scope 1 & 2 – We will continue to report 100% 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.	100% Scope 1& 2 reported across all Beacon locations. We measured our scope 3 emissions across eight categories and got it externally checked. Beacon remains committed to supporting energy transition. Beacon has been consistently investing by procuring electric and bi-mode assets.	Continue to measure and report on all Scope 1 & 2 emissions (100% coverage). Will continue to improve data across all relevant scope 3 categories and get it externally checked for methodology and accuracy. Will continue to invest in electric and bi-mode assets across UK and Europe.

Progress against targets of 2025 and targets for 2026

Targets	What we have acheived in 2025	What we aim to achieve in 2026
Green Finance Framework		
Will continue to use the Green Finance Framework for the purpose of financing/refinancing suitable assets that deliver positive environmental andor social benefits.	Continue to use the Green Finance Framework for the purpose of financing/refinancing suitable assets that deliver positive environmental and/or social benefits.	Continue to use the Green Finance Framework for the purpose of financing/refinancing suitable assets that deliver positive environmental and/or social benefits.
Customer Engagement		
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.	Offered ongoing support and guidance. The average customer satisfaction was 81%. Customer retention was 100% - where our assets continued to serve customers needs.	Continue to offer ongoing support and guidance. Strive to achieve an average customer satisfaction of +80%. Aim for a customer retention rate of 100% where our assets continue to serve our customer needs.
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.	Raised £25,000 in support of Railway Children. Beacon initiated its flagship Work Experience Program for 16-18-year-olds by partnering with local school/colleges.	Continue to support charities 'Railway Children' and 'Back Up' and strive to raise £25,000. Continue with the Work Experience Program, by providing opportunities for 16-18-year-olds for neighbouring schools/ colleges.
GRESB		
	Maintained a Five Star rating for in 2025 (for 2024).	Strive to maintain a Five Star rating for in 2026 (for 2025).

GRESB

We have been awarded a 5 STAR rating in 2025 (for 2024 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
- Output & Impact
- Health & Safety
- Energy
- Greenhouse Gas Emissions
- Air Pollution
- Water
- Waste
- Biodiversity & Habitat
- Employees
- Customers
- Certifications & Awards

Beacon ranked first in all peer sector group categories (Transport: Rail Companies).



G R E S B
I N F R A S T R U C T U R E
★ ★ ★ ★ ★ 2 0 2 5

100/100
5 STAR rating
5 years in a row

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 2025 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.

Certain information and data contained herein has been obtained from third parties, and in certain cases has not been updated through the date hereof. We have not independently verified the data from these third-party sources. While these third-party sources are believed to be reliable, we make no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, or completeness of any of the information contained herein, and we expressly disclaim any responsibility or liability therefor. Climate-related calculation methodologies and data collection practices as a whole are evolving. The selection of different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Report or on its completeness, accuracy or fairness, no representation or warranty, express or implied, is made or given by or on behalf of Beacon or any other person (whether or not referred to in this Report) as to the completeness, accuracy or fairness of the information contained in this Report or the opinions expressed in it and no responsibility or liability is accepted by any of them for any such information or opinions.

This Report may contain links and references to other Internet sites. Such links or references are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Beacon.

The inclusion of information in this report should not be construed as a characterisation regarding the materiality or financial impact of that information. Further, in this Report, we are not using terms such as “material” or “materiality” as they are used under the laws of any jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this document should not, therefore, be read as equating to any use of the word in other Beacon reporting.

Independent Assurance Statement to Beacon

FBRH Consultants Ltd (FBRH Consultants) was engaged by Beacon to provide independent limited assurance over the presentation of information in its **2025 Sustainability Report** (the Report), covering the period from **1st January 2025 to 31st December 2025**.

FBRH Consultants is an independent provider of sustainability assurance services and has not carried out any other work for Beacon during the reporting period that could affect our independence or objectivity.

Engagement Summary

- **Scope of the engagement:**
To assess whether the Report is presented in accordance with the **GRI Sustainability Reporting Standards** (GRI Standards), specifically ensuring that the disclosures and information listed in **Appendix I** have been appropriately presented.
- **Reporting criteria:**
The GRI Sustainability Reporting Standards (2021 update)
- **Assurance standard:**
International Standard on Assurance Engagements (ISAE) 3000 (Revised),
- **Assurance level:**
Limited assurance
- **Responsibilities:**
Beacon is responsible for the preparation of the Report and the collection and presentation of the information within it. FBRH Consultants’ responsibility is to express a limited assurance conclusion based on the scope of work described above.

Our Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention to suggest that the information and disclosures, as defined in the scope of our engagement, have not been presented in accordance with the GRI Standards.

Work Performed

Our assurance work was conducted in accordance with ISAE 3000 (Revised) and involved the following activities:

- Review of the final version of the Report to confirm that the required disclosures, as per the GRI Standards, have been presented appropriately;
- Evaluation of the structure and content of the Report for consistency with GRI requirements;
- Examination of the GRI content index and cross-checking of selected disclosures to ensure that references are correctly aligned;

We did not verify the accuracy of data or perform data sampling or site visits. Our work did not include assurance of performance metrics or quantitative data.

Limitations

This assurance engagement was limited to a review of the presentation of information in accordance with the GRI Standards and did not include verification of underlying data or assessment of the effectiveness of management systems or internal controls. The inherent limitations of assurance engagements and the use of sampling and selective review methods mean that absolute assurance cannot be provided.

10 June 2026

Simon Pitsillides MBA, FCIM, FIEMA
GRI Nominated Trainer, IEMA Trainer
GRI Certified Sustainability Professional
FBRH Consultants Ltd, London, UK

Appendix I: Scope of our assurance engagement

General Disclosures			
Disclosure #	Disclosure Title		
2-1	Organizational details	GRI 102-5	Scope 1 GHG emissions
2-2	Entities included in the organization's sustainability reporting	GRI 102-6	Scope 2 GHG emissions
2-3	Reporting period, frequency and contact point	GRI 102-7	Scope 3 GHG emissions
2-4	Restatements of information	GRI 102-8	GHG emissions intensity
2-5	External assurance	GRI 102-9	GHG removals in the value chain
2-6	Activities, value chain and other business relationships	GRI 102-10	Carbon credits
2-7	Employees	GRI 103-1	Energy policies and commitments
2-9	Governance structure and composition	GRI 103-3	Upstream and downstream energy consumption
2-10	Nomination and selection of the highest governance body	GRI 103-4	Energy intensity
2-11	Chair of the highest governance body	GRI 103-5	Reduction in energy consumption
2-12	Role of the highest governance body in overseeing the management of impacts	GRI 308-1	New suppliers that were screened using environmental criteria
2-13	Delegation of responsibility for managing impacts	GRI 308-2	Negative environmental impacts in the supply chain and actions taken
2-14	Role of the highest governance body in sustainability reporting	GRI 414-1	New suppliers that were screened using social criteria
2-15	Conflicts of interest	GRI 414-2	Negative social impacts in the supply chain and actions taken
2-16	Communication of critical concerns	GRI 403-1	Occupational health and safety management system
2-17	Collective knowledge of the highest governance body	GRI 403-2	Hazard identification, risk assessment, and incident investigation
2-18	Evaluation of the performance of the highest governance body	GRI 403-3	Occupational health services
2-19	Remuneration policies	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
2-20	Process to determine remuneration	GRI 403-5	Worker training on occupational health and safety
2-22	Statement on sustainable development strategy	GRI 403-6	Promotion of worker health
2-23	Policy commitments	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
2-24	Embedding policy commitments	GRI 403-8	Workers covered by an occupational health and safety management system
2-25	Processes to remediate negative impacts	GRI 403-9	Work-related injuries
2-26	Mechanisms for seeking advice and raising concerns	GRI 404-1	Average hours of training per year per employee
2-27	Compliance with laws and regulations	GRI 404-2	Programs for upgrading employee skills and transition assistance programs
2-28	Membership associations	GRI 404-3	Percentage of employees receiving regular performance and career development reviews
2-29	Approach to stakeholder engagement	GRI 405-1	Diversity of governance bodies and employees
		GRI 405-2	Ratio of basic salary and remuneration of women to men
		GRI 413-1	Operations with local community engagement, impact assessments, and development programs
		GRI 413-2	Operations with significant actual and potential negative impacts on local communities
Requirements		Title	
GRI 1		Foundation 2021	
Disclosures		Disclosure Title	
3-1		Process to determine material topics	
3-2		List of material topics	
3-3		Management of material topics	
Topic-Specific Disclosures			
Disclosure #	Disclosure Title		
GRI 205-1	Operations assessed for risks related to corruption		
GRI 205-2	Communication and training about anti-corruption policies and procedures		
GRI 205-3	Confirmed incidents of corruption and actions taken		
GRI 102-1	Transition plan for climate change mitigation		
GRI 102-2	Climate change adaptation plan		
GRI 102-3	Just transition		
GRI 102-4	GHG emissions reduction targets and progress		

GRI content index

Statement of Use: Beacon has reported in accordance with the GRI Standards for the period 01.01.2025 – 31.12.2025

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standards: N/A

GRI Standard	Standard Disclosure	Report Section or Other Disclosures	General		Disclosures	
			Omission			Response/Disclosure
			Requirement(s) Omitted	Reason	Explanation	
GRI 2	2-1 Organizational details	Beacon Rail Lux Holdings S.a.r.l. https://beaconrail.com/en/				Reviewed by FBRH 9.6.26: Information presented is in accordance with the GRI Standards.
	2-2 Entities included in the organization’s sustainability reporting	Beacon Rail Lux Holdings S.a.r.l. (Luxembourg) Beacon Rail Finance Pala Limited (UK) BRL S.a.r.l. (Luxembourg) Beacon Coaches S.a.r.l. (Luxembourg) Beacon Finco S.a.r.l. (Luxembourg) Beacon Rail Leasing S.a.r.l. (Luxembourg) Beacon Rail Finance (Europe) Limited (UK) Beacon Rail Leasing Limited (UK) Beacon Rail Finance S.a.r.l. (Luxembourg) Beacon Rail Leasing GmbH(Germany) Beacon Rail Metro Holdings S.a.r.l. (Luxembourg) Beacon Rail Finance Iberia S.L.U (Spain) Beacon Rail Metro Finco S.a.r.l. (Luxembourg) Beacon Rail Metro Finance B.V. (Netherlands) Beacon Rail Capital Europe B.V.(Netherlands) Beacon Rail Capital Europe GmbH (Germany)				Reviewed by FBRH 9.6.26: Information presented is in accordance with the GRI Standards.

	2-3 Reporting period, frequency and contact point	Reporting period for sustainability reporting: 01.01.2025-31.12.2025 Frequency of sustainability reporting: Annual Reporting period for financial reporting: 01.01.2025-31.12.2025 The sustainability report is published after the annual financial statement is audited and finalized. This is to ensure that the data being used in the report is complete. Publication date of the sustainability report: 27 June 2026 Contact point for questions about the report or reported information: rail@beaconrail.com				Reviewed by FBRH 9.6.26: Please specify the reporting period for financial reporting and if it does not align with the period for Beacon's sustainability reporting, explain the reason for this.
	2-4 Restatements of information	Nil This is Beacon's first sustainability report in accordance with GRI standards, hence no restatements of information.				
	2-5 External assurance	Beacon and the company's Board are dedicated to ensuring the accuracy, reliability, and credibility of the information presented in our Sustainability Report. To achieve this, we engage a qualified independent third party to provide external assurance on the reported information. The choice to obtain assurance is approved by our highest governance body, with senior executives actively involved in defining the scope of assurance and reviewing the assurance findings, to foster the continuous improvement of our reporting practices. Attached page 30.				
	2-6 Activities, value chain and other business relationships	Please refer to Beacon's website https://beaconrail.com/en/				
	2-7 Employees	Please refer to Beacon's 2025 sustainability report – Beacon snapshot-2025', page 5 and 'Our people and culture', page 13, https://beaconrail.com/en/sustainability-report/	Disclosure 2-7-a region, b, c, d, e	Information unavailable for Disclosure 2-7-a region, b, c, d, e.	Please refer to Note 1	
	2-8 Workers who are not employees		Disclosure 2-8	Information unavailable for Disclosure 2-8.	Please refer to Note 1	
	2-9 Governance structure and composition	Please refer to Beacon's 2025 sustainability report – 'Our governance', page 9, https://beaconrail.com/en/sustainability-report/	Disclosure 2-9-c	Information unavailable for Disclosure 2-9-c.	Please refer to Note 1	
	2-10 Nomination and selection of the highest governance body		Disclosure 2-10	Information unavailable for Disclosure 2-10.	Please refer to Note 1	

	2-11 Chair of the highest governance body		Disclosure 2-11	Information unavailable for Disclosure 2-11.	Please refer to Note 1	
	2-12 Role of the highest governance body in overseeing the management of impacts	Please refer to Beacon's 2025 sustainability report – Our governance', page 9, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report – https://beaconrail.com/en/sustainability-report/ page 16				Reviewed by FBRH 9.6.26: Information presented is in accordance with the GRI Standards.
	2-13 Delegation of responsibility for managing impacts	Please refer to Beacon's 2025 sustainability report – Our governance', page 9, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report – https://beaconrail.com/en/sustainability-report/ page 16				
	2-14 Role of the highest governance body in sustainability reporting	Please refer to Beacon's 2025 sustainability report – Our governance', page 9, https://beaconrail.com/en/sustainability-report/	Disclosure 2-14	Information unavailable for Disclosure 2-14.	Please refer to Note 1	
	2-15 Conflicts of interest	Please refer to Beacon's 2025 sustainability report – Our governance', page 9, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report – https://beaconrail.com/en/sustainability-report/ , page 14	Disclosure 2-15-b	Information unavailable for Disclosure 2-15-b.	Please refer to Note 1	
	2-16 Communication of critical concerns	Please refer to Beacon's 2025 sustainability report – Our governance', page 9, https://beaconrail.com/en/sustainability-report/	Disclosure 2-16	Information unavailable for Disclosure 2-16.	Please refer to Note 1	
	2-17 Collective knowledge of the highest governance body		Disclosure 2-17	Information unavailable for Disclosure 2-17.	Please refer to Note 1	
	2-18 Evaluation of the performance of the highest governance body		Disclosure 2-18	Information unavailable for Disclosure 2-18.	Please refer to Note 1	
	2-19 Remuneration policies		Disclosure 2-19	Information unavailable for Disclosure 2-19.	Please refer to Note 1.	
	2-20 Process to determine remuneration		Disclosure 2-20	Information unavailable for Disclosure 2-20.	Please refer to Note 1.	
	2-21 Annual total compensation ratio		Disclosure 2-21	Information unavailable for Disclosure 2-21.	Please refer to Note 1.	

	2-22 Statement on sustainable development strategy	Please refer to Beacon's 2025 sustainability report - 'Our material impact areas' on page 7 and 'our message from CEO', page 2, https://beaconrail.com/en/sustainability-report/ Please also refer to Beacon's 2024 sustainability report - https://beaconrail.com/en/sustainability-report/ , page 3, 9				Reviewed by FBRH 9.6.26: Information presented is in accordance with the GRI Standards.
	2-23 Policy commitments	Please refer to Beacon's Modern Day Slavery Statement on website. https://beaconrail.com/en/about/esg/modern-slavery-statement/	Disclosure 2-23-a iii	Information unavailable for Disclosure 2-23-a iii.	Please refer to Note 1	
	2-24 Embedding policy commitments		Disclosure 2-24	Information unavailable for Disclosure 2-24.	Please refer to Note 1	
	2-25 Processes to remediate negative impacts		Disclosure 2-25	Information unavailable for Disclosure 2-25.	Please refer to Note 1	
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to Beacon's 2025 sustainability report - 'Our governance', page 9, https://beaconrail.com/en/sustainability-report/	Disclosure 2-26	Information unavailable for Disclosure 2-26.	. Please refer to Note 1	
	2-27 Compliance with laws and regulations	Please refer to Beacon's 2025 sustainability report - 'progress against targets of 2025 and targets for 2026', page 25, https://beaconrail.com/en/sustainability-report/	Disclosure 2-27	Information unavailable for Disclosure 2-27.	Please refer to Note 1	
	2-28 Membership associations	Please refer to Beacon's 2025 sustainability report - 'Our partners', page 24, https://beaconrail.com/en/sustainability-report/				
	2-29 Approach to stakeholder engagement	Please refer to Beacon's 2025 sustainability report - 'Engaging with our stakeholders', page 8, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report - https://beaconrail.com/en/sustainability-report/ , page 10 and 11				
	2-30 Collective bargaining agreements		Disclosure 2-30	Information unavailable for Disclosure 2-30.	Please refer to Note 1	

GRI Standard	Standard Disclosure	Report Section or Other Disclosures	Material		Topics	
GRI 3	3-1 Process to determine material topics	In 2024, with the support of external consultants, Beacon undertook the task of ascertaining the material and important ESG topics. We followed the principles of double materiality assessment ("outside-in" – the ESG topics which has a potential influence on business and ("inside-out") – the type of sustainability/ ESG related risks and opportunities that can affect the value of business) . This covered sustainability/ ESG risk assessment encompassing environment, social and governance) To arrive at the material and important sustainability/ESG topics, we conducted an internal assessment of existing policies, engaged through an interview guide with internal stakeholders (such as senior leadership team). We also discussed with external stakeholders (such as customers and suppliers) and then arrived at material and important sustainability/ESG topics for Beacon. Please refer to Beacon's 2025 sustainability report – 'our material impact areas', page 7, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report where the process has been described in detail. https://beaconrail.com/en/sustainability-report/ , page 7, 8 and 9				
	3-2 List of material topics	Please refer to Beacon's 2025 sustainability report – 'our material impact areas', page 7, https://beaconrail.com/en/sustainability-report/				
	3-3 Management of material topics	Please refer to Beacon's 2025 sustainability report – ' our material impact areas', page 7 to page 27, https://beaconrail.com/en/sustainability-report/				

GRI Standard	Standard Disclosures	Material Topic		Report Section			
				Omission			Response/Disclosure
				Requirement(s) Omitted	Reason	Explanation	
3-3 Management of material topics	Please refer to Beacon’s 2025 sustainability report – ‘Our material impact areas’ page7, Our governance’, page 9 and ‘Progress against targets of 2025 and targets for 2026’ page 25. Please also refer to Beacon’s 2024 sustainability report – https://beaconrail.com/en/sustainability-report/, page 12-16			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance	100% of Beacon’s operations are assessed for risks related to corruption. Please refer to Beacon’s 2025 sustainability report – ‘ Our governance’, page 9 and ‘Progress against targets of 2025 and targets for 2026’ page 25, https://beaconrail.com/en/sustainability-report/. Please also refer to Beacon’s 2024 sustainability report – https://beaconrail.com/en/sustainability-report/, page 14	Disclosure 205-1-b	Information unavailable for Disclosure 205-1-b.	Please refer to Note 1	
	205-2 Communication and training about anti-corruption policies and procedures	Governance	Please refer to Beacon’s 2025 sustainability report – ‘Progress against targets of 2025 and targets for 2026’ page 25, https://beaconrail.com/en/sustainability-report/	Disclosure 205-2-a, b, c, d, e number and breakdown by employee category and region	Information unavailable for Disclosure 205-2-a, b, c, d, e number and breakdown by employee category and region.	Please refer to Note 1	
	205-3 Confirmed incidents of corruption and actions taken	Governance	(a) Nil, Please refer to Beacon’s 2025 sustainability report – ‘Progress against targets of 2025 and targets for 2026’ page 25, https://beaconrail.com/en/sustainability-report/				
3-3 Management of material topics	Please refer to Beacon’s 2025 sustainability report – ‘Our material impact areas’ page 7, ‘Environment – Climate Risk’, ‘Environment – Adaptation Strategy’, ‘Environment – Greenhouse gas emissions’, ‘Environment’ page 16 to 19 and ‘Progress against targets of 2025 and targets for 2026’ page 26, https://beaconrail.com/en/sustainability-report/			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	
GRI 102: Climate Change 2025	Disclosure 102-1 Transition plan for climate change mitigation	Environment & Climate	Please refer to Beacon’s 2025 sustainability report – ‘Environment – Climate Risk’, page 16, https://beaconrail.com/en/sustainability-report/	Disclosure 102-1	Information unavailable for Disclosure 102-1.	Please refer to Note 1	

	Disclosure 102-2 Climate change adaptation plan	Environment & Climate	Please refer to Beacon's 2025 sustainability report - 'Environment - adaptation strategy', page 17, https://beaconrail.com/en/sustainability-report/	Disclosure 102-2-a, b ii-vi, c	Information unavailable for Disclosure 102-2-a, b ii-vi, c.	Please refer to Note 1	
	Disclosure 102-3 Just transition	Environment & Climate		Disclosure 102-3	Information unavailable for Disclosure 102-3.	Please refer to Note 1	
	Disclosure 102-4 GHG emissions reduction targets and progress	Environment & Climate	Please refer to Beacon's website - 'Climate policy' - https://beaconrail.com/en/about/esg/climate-policy/	Disclosure 102-4	Information unavailable for Disclosure 102-4.	. Please refer to Note 1	
	Disclosure 102-5 Scope 1 GHG emissions	Environment & Climate	Please refer to Beacon's 2025 sustainability report - 'Environment-greenhouse gas emissions', page 18, https://beaconrail.com/en/sustainability-report/	Disclosure 102-5-b, c, d, e, f source of the emission factors used.	Information unavailable for Disclosure 102-5-b, c, d, e, f source of the emission factors used.	Please refer to Note 1	
	Disclosure 102-6 Scope 2 GHG emissions	Environment & Climate	Please refer to Beacon's 2025 sustainability report - 'Environment-greenhouse gas emissions', page 18, https://beaconrail.com/en/sustainability-report/	Disclosure 102-6-b, c, d, e, f source of the emission factors used.	Information unavailable for Disclosure 102-6-b, c, d, e, f source of the emission factors used.	Please refer to Note 1	
	Disclosure 102-7 Scope 3 GHG emissions	Environment & Climate		Disclosure 102-7	Information unavailable for Disclosure 102-7.	Please refer to Note 1	
	Disclosure 102-8 GHG emissions intensity	Environment & Climate		Disclosure 102-8	Information unavailable for Disclosure 102-8.	Please refer to Note 1	
	Disclosure 102-9 GHG removals in the value chain	Environment & Climate		Disclosure 102-9	Information unavailable for Disclosure 102-9.	Please refer to Note 1	
	Disclosure 102-10 Carbon credits	Environment & Climate		Disclosure 102-10	Information unavailable for Disclosure 102-10.	Please refer to Note 1	
GRI 103: Energy 2025	Disclosure 103-1 Energy policies and commitments	Environment & Climate	Please refer to Beacon's 'climate policy' which states our commitments and targets - https://beaconrail.com/en/about/esg/climate-policy/	Disclosure 103-1	Information unavailable for Disclosure 103-1.	Please refer to Note 1	

	Disclosure 103-3 Upstream and downstream energy consumption	Environment & Climate		Disclosure 103-3	Information unavailable for Disclosure 103-3.	Please refer to Note 1	
	Disclosure 103-4 Energy intensity	Environment & Climate		Disclosure 103-4	Information unavailable for Disclosure 103-4.	Please refer to Note 1	
	Disclosure 103-5 Reduction in energy consumption	Environment & Climate		Disclosure 103-5	Information unavailable for Disclosure 103-5.	Please refer to Note 1	
3-3 Management of material topics	Please refer to Beacon's 2025 sustainability report - 'Our material impact areas' page 21, 'Customer engagement and sustainable supply chain', page 21, https://beaconrail.com/en/sustainability-report/			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	
GRI 308: Supplier Environmental Assessment 2016	Disclosure 308-1 New suppliers that were screened using environmental criteria	Sustainable Supply Chain		Disclosure 308-1	Information unavailable for Disclosure 308-1.	Please refer to Note 1	
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Supply Chain		Disclosure 308-2	Information unavailable for Disclosure 308-2.	Please refer to Note 1	
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	Sustainable Supply Chain		Disclosure 414-1	Information unavailable for Disclosure 414-1.	Please refer to Note 1	
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Sustainable Supply Chain		Disclosure 414-2	Information unavailable for Disclosure 414-2.	Please refer to Note 1	
3-3 Management of material topics	Please refer to Beacon's 2025 sustainability report - 'Our material impact areas' page 14, 'Health and Safety' case study, page 15 and 'Progress against targets of 2025 and targets for 2026' page 26. Please also refer to Beacon's 2024 sustainability report - https://beaconrail.com/en/sustainability-report/ , page 23-28			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Health & Safety	Please refer to Beacon's 'Health and Safety' policy- https://beaconrail.com/en/about/esg/health-safety-and-welfare-policy/				
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety	Please refer to Beacon's 2025 sustainability report - 'Health and Safety' case study, page 15, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report - https://beaconrail.com/en/sustainability-report/ , page 23-28	Disclosure 403-2	Information unavailable for Disclosure 403-2.	Please refer to Note 1	

	Disclosure 403-3 Occupational health services	Health & Safety		Disclosure 403-3	Information unavailable for Disclosure 403-3.	Please refer to Note 1	
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety	Please refer to Beacon's 2025 sustainability report – 'Health and Safety' case study, page 15, https://beaconrail.com/en/sustainability-report/ . Please also refer to Beacon's 2024 sustainability report – https://beaconrail.com/en/sustainability-report/ , page 27				
	Disclosure 403-5 Worker training on occupational health and safety	Health & Safety	100% of our employees completed the safety training. Please refer to Beacon's 2025 sustainability report – 'Health and Safety', page 14, https://beaconrail.com/en/sustainability-report/ Please also refer to Beacon's 2024 sustainability report – https://beaconrail.com/en/sustainability-report/ , page 27, and to Beacon's Health and Safety policy- https://beaconrail.com/en/about/esg/health-safety-and-welfare-policy/				
	Disclosure 403-6 Promotion of worker health	Health & Safety	Please refer to Beacon's 2025 sustainability report – 'Our people and culture', page 11, https://beaconrail.com/en/sustainability-report/				
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety		Disclosure 403-7	Information unavailable for Disclosure 403-7.	Please refer to Note 1	
	Disclosure 403-8 Workers covered by an occupational health and safety management system	Health & Safety	100% of our employees are covered under the Health & Safety policy. Please refer to Beacon's Health and Safety policy- https://beaconrail.com/en/about/esg/health-safety-and-welfare-policy/				
	Disclosure 403-9 Work-related injuries	Health & Safety	Nil reported work-related injuries. Please refer to Beacon's 2025 sustainability report – 'Health and Safety', page 14, https://beaconrail.com/en/sustainability-report/	Disclosure 403-9-c, d, f, g	Information unavailable for Disclosure 403-9-c, d, f, g.	Please refer to Note 1	

3-3 Management of material topics	Please refer to Beacon's 2025 sustainability report - Our material impact areas' page 7, 'Our people and culture', page 13 and 'Progress against targets of 2025 and targets for 2026' page 26, https://beaconrail.com/en/sustainability-report/			Disclosure 3-3-a, b	Information unavailable for Disclosure 3-3-a, b.	Please refer to Note 1	
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	People & Culture		Disclosure 404-1	Information unavailable for Disclosure 404-1.	Please refer to Note 1	
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	People & Culture	Please refer to Beacon's 2025 sustainability report - 'Our people and culture', page 12, https://beaconrail.com/en/sustainability-report/				
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	People & Culture	100 % employees receive regular performance and career development reviews. Please refer to Beacon's 2025 sustainability report - 'Our people and culture', page 12, https://beaconrail.com/en/sustainability-report/				
	Disclosure 405-1 Diversity of governance bodies and employees	People & Culture	Please refer to Beacon's 2025 sustainability report - 'Our people and culture', page 13, https://beaconrail.com/en/sustainability-report/	Disclosure 405-1-a ii, b ii	Information unavailable for Disclosure 405-1-a ii, b ii.	Please refer to Note 1	
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	People & Culture		Disclosure 405-2	Information unavailable for Disclosure 405-2.	Please refer to Note 1	
	Please refer to Beacon's 2025 sustainability report - Our material impact areas' page 7, 'Our community', page 22 to 23 and 'Progress against targets of 2025 and targets for 2026' page 27, https://beaconrail.com/en/sustainability-report/			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	
GRI 413: Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Our community	Please refer to Beacon's 2025 sustainability report - 'Our community', page 22 to 23, https://beaconrail.com/en/sustainability-report/				
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Our community		Disclosure 413-2	Information unavailable for Disclosure 413-2.	Please refer to Note 1	
MATERIAL TOPIC: Green Finance Framework							
3-3 Management of material topics	Please refer to Beacon's 2025 sustainability report - Our material impact areas' page 7, 'Green finance framework' page 20 and 'Progress against targets of 2025 and targets for 2026' page 27, https://beaconrail.com/en/sustainability-report/			Disclosure 3-3-a, b, f	Information unavailable for Disclosure 3-3-a, b, f.	Please refer to Note 1	

Note 1: Beacon has omitted this disclosure as this is the company's first sustainability report in accordance with the GRI Standards. As Beacon works on improving data collection and integration as a wider business, we will strive to provide this information in the next couple of years.



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