Eversholt Depot Finance Limited

Section 172(1) statement for the year ended 31 December 2025

In discharging their duty to promote the interests of the Company under section 172 Companies Act 2006, the Directors of the Company have regard to a number of factors and stakeholder interests, described below.

Each of these factors is considered in relation to the Group's broader operations as explained in the section 172(1) statement within the Annual report and financial statements of Eversholt UK Rails Limited for the year ended 31 December 2025.

As a wholly owned subsidiary with no employees, the Directors do not consider the factors listed in section 172(1)(b) (interests of the company's employees) or section 172(1)(f) (need to act fairly between the members of the company) are relevant to the proper discharge of their duty under section 172.

The business of the Company is the leasing of two rolling stock depots to Train Operating Companies (“TOCs”) in the UK under finance and operating leases. There are a small number of transactions with external parties.

Long-term consequences of business decisions and maintaining reputation for high standards of business conduct

The Company operates in a sector characterised by long-term relationships between stakeholders, driven by a relatively small number of market participants.

Maintaining a reputation for high standards of business conduct is vital and the Company expects all members of the supply chain to always act with integrity, acting openly, honestly and ethically, irrespective of the volume of transactions. The Company has zero tolerance to fraud and consistently maintains effective control, oversight and scrutiny processes, executed with independence and impartiality. Integrity is underpinned with policies in relation to bribery and corruption, data protection, equality, diversity and inclusion, modern slavery, fraud and whistleblowing, each of which is reinforced through appropriate training.

In addition to the core values, compliance with these requirements together with the Company’s corporate responsibility commitments, provide the framework within which the Company operates both internally and in the marketplace. Suppliers and contractors are also expected to behave in a consistent manner.

The Company leases depots to TOCs who operate rail concessions via National Rail Contracts (“NRCs”) for periods that vary from TOC to TOC but usually include a core term of between two and four years. As NRCs with privately owned TOCs expire, the concessions will be nationalised and operated by a government owned operator whose functions will eventually be integrated into Great British Railways (“GBR”). Accordingly, consideration of long-term consequences is an inherent part of the Company's decision-making processes. As a privately-owned company ultimately held by an infrastructure investor, management of the Company considers that the interests of the Company and its ultimate owners are aligned in seeking sustainable value creation over the longer term through the Company's operations, promoting long-term strategic decision-making.

These factors also drive a continuing focus on the maintenance of durable relationships with stakeholders, built on the Group's reputation with customers and suppliers.

Identification of, and engagement with, stakeholder groups

The Company recognises the importance of maintaining strong relationships with its stakeholders in order to create sustainable long-term value, and the Board encourages active dialogue and transparency with all its stakeholder groups.

Given the business of the Company, the Board believes the following stakeholder groups are relevant to the proper discharge of the duties of the Directors of the Company under section 172(1):

- TOCs - the Company's customers;
- The Group's external lenders; and
- The Group's owners.

Via the Group, the Company maintains regular dialogue with each of these groups. As regards the TOCs and their parent groups, this is principally through a dedicated accounts management team.

Impact on the environment and the community

The Company is committed to reducing the environmental impact of its depots, working in conjunction with the TOCs as appropriate. Further information on the steps taken to reduce the environmental impact of the Group's operations are set out in the corporate governance statement within the Annual report and financial statements of Eversholt UK Rails (Holding) Limited for the year ended 31 December 2025.

The Company strives to make a positive impact in the community. Further information on the Group's community and charitable activities in which the Company directly participates is set out in the corporate governance statement within the Annual report and financial statements of Eversholt UK Rails (Holding) Limited for the year ended 31 December 2025.

The Group also provides support to several industry organisations including National Rail Museum, Campaign for Better Transport and Community Rail Network.