



Environment, Sustainability and Governance (ESG)

Rock Rail's mission is to transform the provision of transport services for the benefit of passengers, national and regional economies, local communities and institutional investors. To achieve this, we are focused on the delivery and ongoing management of passenger focused rolling stock and rail infrastructure which deliver better value, better passenger experiences and support a more sustainable railway. We take a long-term view to developing and managing projects globally, creating investible opportunities for the institutional finance sector, including pension funds and insurance companies, who are looking for responsible investments that meet their long-term requirements while also providing sustainable benefits to the environment, local communities and wider society.

Our assets play a key role in supporting economic prosperity, social wellbeing and addressing climate change and other environmental challenges. We are committed to the role we play in helping deliver a more sustainable future.

Environment

Rock only invests in green forms of transport. For example, rail is key to achieving the UK Government policy of achieving Net Zero by 2050, and the removal of diesel trains by 2040. Rail is lower carbon than other long-distance transport and is becoming even less carbon intensive as the National Grid decarbonises. Since it was established, Rock Rail has played a key role in replacing aging, mainly diesel, fleets with modern, greener trains that are more cost effective to operate and maintain and which provide a better, cleaner passenger environment.

Social

Rail plays a key role in connecting communities, providing social mobility and promoting social inclusion and wellbeing. We are cognisant of our responsibilities to both the individuals and local communities serviced by our trains and to our own people, our rail partners, investors, and other stakeholders. In particular, Rock Rail recognises the role it has to play as asset owner in ensuring that the rail industry is safe for users of its trains.

We seek to provide a safe, inclusive and rewarding environment for our people and to work collaboratively with our stakeholders to make a positive contribution to local communities and wider society.

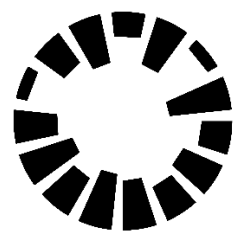
Governance

Rock Rail is a platform that has allowed institutional investors (life insurers and pension funds) to invest more than £3bn directly in railways. Rock Rail is responsible for the long-term asset management of this investment. As such, it has a responsibility to ensure the highest levels of governance apply to its rail investments.

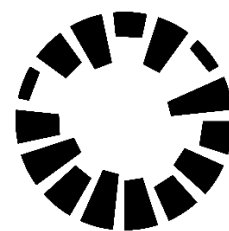
To reflect the growing importance of ESG to its investor base, Rock Rail has integrated ESG into all its business operations. Rock Rail's Chief Investment Officer is the member of Rock Rail's senior management team that is directly responsible for Rock Rail's ESG performance but active

participation and engagement of ESG issues is encouraged at all levels of the business is of great importance to ensure ownership of ESG by all staff. This is embedded through the “Rock Way” values and in personal objectives. Consideration and monitoring of ESG is a key part of Rock Rail’s internal governance structure through its inclusion in the terms of reference of all Rock Rail’s internal committees.

Rock Rail’s operational rail fleets are assessed annually as part of the Global Real Estate Benchmark (GRESB) assessment framework. GRESB is a mission-driven organization that independently benchmarks ESG data for investors, asset managers, and the wider industry. In the latest assessment Rock Rail’s two operational rail fleets; Moorgate and East Anglia, both received 5 star ratings.



Rock Rail Moorgate



Rock Rail East Anglia

ESG objectives

Environmental objectives set for 2026 are:

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- Rock will implement a standardised methodology for project-level GHG reporting across all new investment projects, ensuring consistency and transparency.
- Rockstar will be enhanced to capture and consolidate energy consumption and emissions data from all fleets (rail and bus) where it is available, leveraging existing telematics and manufacturer systems for automated reporting.
- Rock will consider extending GRESB assessments to all operational fleets and explore inclusion of bus assets, positioning the business for stronger ESG benchmarking and investor confidence.
- The climate risk assessment will be maintained and used in lifecycle reviews where appropriate, and any resulting mitigation actions documented and tracked annually for both rail and bus assets.

Social objectives set for 2026 are:

- Rock will pilot a consolidated annual social value report, aggregating data from operators, TfL, and Rock-led initiatives (e.g., Rail Safe Friendly), to demonstrate tangible community impact.
- A clear framework for health and safety assurance in Germany will be agreed and integrated into Rock's governance processes, ensuring visibility and compliance across all territories.
- Rock will implement a tailored bus safety management process, making use of routine data reporting and escalation protocols, where possible, aligned with ISO principles.
- Rock will maintain and update modern slavery statements, complete staff training rollout, and review supply chain risk assessment protocols for new procurements.

Governance objectives set for 2026 are:

- Rock will continue to strengthen its management system, embedding document control and other core processes, in preparation for the 2027 recertification audit.
 - Rock will achieve Cyber Essentials Plus certification and continue to engage strategically with partners and stakeholders in rail and bus, to ensure that all assets are secure by design.
 - Rock will finalise and embed its division-oriented governance structure, integrating this into the formal management system.
 - All ESG-related policies will be reviewed, aligned, and incorporated into the updated Employee Handbook, with a formal briefing program for staff.
 - Rock will review its processes for monitoring critical material risks (e.g., battery minerals) and regulatory developments (e.g., PFAS restrictions), ensuring proactive mitigation strategies.
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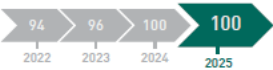
2025
GRESB Benchmark Report
Asset

Rock Rail Moorgate | Rock Rail Moorgate

GRESB Rating: 5/5



Participation & Score



Nature of Ownership:
Private (non-listed) entity

Sector:
Passenger Rail Rolling Stock

Location:
United Kingdom

Peer Group Ranking



7 Entities
Sector
Passenger Rail Rolling Stock

2025
GRESB Benchmark Report
Asset

Rock Rail East Anglia | Rock Rail East Anglia

GRESB Rating: 5/5



Participation & Score



Nature of Ownership:
Private (non-listed) entity

Sector:
Passenger Rail Rolling Stock

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United Kingdom

Peer Group Ranking



7 Entities
Sector
Passenger Rail Rolling Stock