



Sustainability Report

2021 - 2022

angel^{Trains}

Rail People
Real Expertise

Contents

Sustainability Report

2021 - 2022

1. Foreword	3
2. About Angel Trains	4
3. Vision, Purpose & Values	7
4. Our Approach to Sustainability	10
5. ESG Materiality	14
6. Sustainability Indicators	16
7. Sustainability Objectives & Targets	18
8. Sustainability Benchmarking	22
9. Environment & Decarbonisation	23
10. Corporate Social Responsibility	36
11. Corporate Governance	46
12. Certifications	51



Foreword

BY MALCOLM BROWN

At Angel Trains we recognize the importance of being a sustainable business. Through improvements in our environmental, social and governance performance, sustainability has become a part of the culture of our business helping us to create stakeholder value and demonstrate our responsible business values.

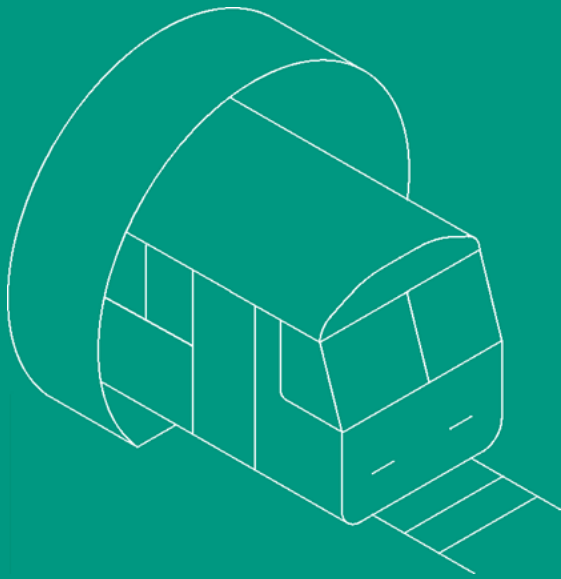
Over the past 2 years we have witnessed things that are unprecedented in recent history. The impact of a global pandemic led to our customers experiencing passenger ridership drop to almost zero and there is now the challenge of attracting the public back to rail through the delivery of better services whilst focusing on cost reduction. Our supply chain partners have also faced resource challenges impacting on delivery and refurbishment of rolling stock. Recent extreme climatic events have demonstrated operational limitations of the railway system leading to a need for greater focus on the understanding of climate risks and opportunities within our industry.

Angel Trains is supporting the industry focus on these challenges and our employees are committed to ensure that the business continues to deliver.

We have continued to invest in our assets for the benefit of passengers through the delivery of new Class 720 Aventra electric rolling stock, refurbishment of our Class 390 Pendolino fleet helping to attract ridership, and we have continued to develop and support new carbon-reduction technologies. These include a battery hybrid multiple unit, a battery concept for Class 802, research into alternative fuels and supply of hydrogen electrolyser equipment to support a hydrogen demonstrator at COP 26.

I am delighted that Angel Trains was awarded with Investors in People - Platinum and, in our first attempt, awarded Investors in Wellbeing – Gold. An outstanding result which demonstrates the commitment, knowledge and resilience of our people that enables us to deliver for our customers, passengers and key industry stakeholders. We were also benchmarked through GRESB and were, for a second time running, awarded 5 stars demonstrating our position as an industry leader in sustainability.

I am pleased to introduce our 2021 / 2022 sustainability report and I hope it gives some interesting insights into sustainability at Angel Trains.



About Angel Trains

About Us

Angel Trains is one of Britain's leading train asset management companies with a track record of an innovative and large-scale investor in the railway industry. We are dedicated to supporting the train operating companies and through them, UK rail passengers.

Since 1994 Angel Trains has invested over £5 billion in new rolling stock and refurbishment programmes, supporting thousands of skilled jobs in the UK rail supply chain.

Based in London and Derby, we currently employ 143 professional staff, and our expertise lies in our 'cradle to grave' approach to asset management, ensuring our fleets deliver their full potential throughout the asset life cycle. Our fleet includes high speed intercity trains and regional / commuter passenger multiple units.

Our extensive expertise lies in financing, project management, procurement, engineering and asset management. With over 78 qualified engineers, making up over half of our employees, our team of experts work to deliver the best management programmes. Our customer-facing team of Account Managers, Contract Managers and dedicated Fleet Engineers draw upon skills from across the business to ensure we can respond quickly to customer needs.



We're proud of our strong company culture, which values and empowers some of the most talented people in the rail industry.

Angel Trains is owned by a consortium of infrastructure investors and pension funds including PSP Investments and Amber Infrastructure.



More than
£5
billion
invested in
rolling stock

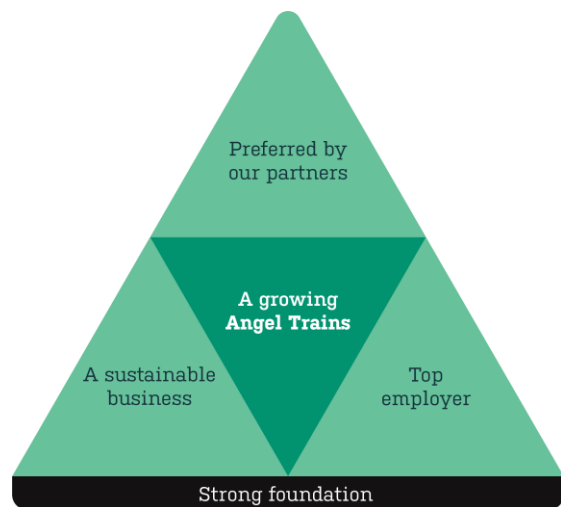
More than
£450
million
investment for new
builds and
enhancements



Since 2000
99%
of new train
investment in
electric vehicles

Around
4000
vehicles owned

More than
54%
of our team are
qualified
engineers



Vision, Purpose and Values

Our Vision, Purpose and Values statement forms the basis of our corporate culture and serves as a guide to colleagues of the expected conduct and behaviours around sustainability.



OUR VISION

To be the people the rail industry most want to work with.

By 2025 we will have developed closer relationships with our key partners and diversified into 2 to 3 new markets. We will have proven solutions for decarbonisation available and being implemented. We will achieve this through a culture of innovation which will lead to success across a range of measures and positive recognition externally.



OUR PURPOSE

Intelligently invested in engineering the brightest future for UK rail.

Our purpose is to serve the rail industry by bringing private investment into rail assets and managing our assets innovatively and sustainably through their lifecycle.



STRATEGIC THEMES

Our Strategic themes define 'how' we will achieve success and growth. They are all equally important and vital to our progress. Our revitalized strategic themes will enable us to provide greater cross-functional alignment and clarity of purpose and give us the best possible chance of meeting our strategic vision. These key themes will flow through departmental, team and individual objectives so that it is clear that we are focused on the right things.

OUR VALUES

Rail already has sector leading green credentials, but we recognise that our business activities and behaviour must seek continual improvement. By being a sustainable and responsible business, we hope to influence our colleagues to act in the same way and be an example to our wider stakeholders. Every member of the Angel Trains team has a role to play in sustainability and it is a principle which is being embraced by our colleagues.

A vital part of our success is the way that we behave, both as an organization, and as individuals. It's the cornerstone of our relationships and the key to our brand. If we are to truly be the people the rail industry most want to work with, then we must continue to drive standards and consistency by genuinely trying to live those behaviours every day.

Working across the business, we have defined 5 new values which are clear, simple and specific. These are values that are most reflective of the needs of modern business and the type of organization we aspire to be. These values will shape our personal development plans and objectives moving forward and, as a people orientated business, truly underpin everything we do.

We are
**PEOPLE
PEOPLE**



We're all in this together and are only ever as strong as our people.

We are
**FUTURE
FORWARD**



We're constantly curious and only innovate with purpose.

We are
**ALWAYS
ACCOUNTABLE**



We take decisive ownership and bring integrity to everything we do.

We are
**BETTER
TOGETHER**



Together we can do even greater things.

We are
**PROBLEM
SOLVERS**



We use our skills, experience and expertise to create intelligent solutions that last.

Acquisition of Ready Power

Angel Trains was pleased to announce the acquisition the specialist rail and infrastructure services provider, ReadyPower Group

ReadyPower provides specialised on-track plant equipment and plays a critical role in helping modernize the UK's rail network. Through this acquisition we will support ReadyPower's growth by investing in the latest machinery and technology, cementing our commitment to investing in rail assets across the UK.

Readypower operates from six major hubs around the UK and is already supporting vital rail infrastructure improvement projects to help level up the country. These include the TransPennine route upgrades, Midland Mainline electrification and the Core Valley Lines transformation project in Wales. ReadyPower also provides civil engineering, drainage, haulage and operating services to the UK rail sector.

ReadyPower will continue to run as an independent business, with its brand and management team remaining in place but will collaborate on sustainability with Angel Trains for mutual benefit.



"Angel Trains and Readypower are complementary businesses with a singular focus on supporting the UK rail network. We bring a wealth of understanding and experience of managing rail assets and believe we can help Readypower to realise its full potential in the years ahead."

Malcolm Brown, CEO, Angel Trains



Our Approach to Sustainability

Commitments for a Sustainable Business

We believe that constantly improving our engagement in sustainability represents value and creates a balance between business financial objectives and social responsibility. Angel Trains demonstrates its responsibility for our sustainable development and continuous improvement by making the following commitments:

SUSTAINABLE DEVELOPMENT COMMITMENTS:

Ensure that our vision, mission, values and ESG objectives are relevant, understood and communicated and that our employee's objectives are aligned to them. ✓	Work together with our customers, suppliers and business partners to encourage them to adopt similar ESG principles and values. ✓	Identify all material ESG risks in the business activities undertaken by the company ensuring that the risks are fully considered and managed in a responsible way. ✓	Achieve high levels of ESG performance by making sustainability a core element of what we do and submitting our ESG activities to a recognized annual benchmarking assessment. ✓	Set company targets for ESG matters which will be monitored, reported and disclosed to interested stakeholders. ✓
Ensure that consideration of ESG risks and issues are part of the business decision making process. ✓	Adopt high standards of corporate governance and ethics in our business conduct and behaviours. ✓	Develop, implement and maintain an integrated sustainability management system. ✓	Ensure that adequate resources are made available to achieve compliance with this policy. ✓	Provide the appropriate instruction, training and support to Angel Trains staff on ESG matters. ✓

Sustainability Framework

The SDGs describe the ESG challenges that organisations face across the globe, including climate change, inequality, resource usage, business ethics. Work and co-operation of governments and the UN along with businesses and members of the public is needed to meet the 2030 commitment.



Angel Trains uses the United Nations (UN) Sustainable Development Goals (SDGs) as a framework to identify material ESG risks and opportunities that contribute to sustainable development.

There are 17 specific goals that breakdown into 169 targets. The 10 goals that are most relevant in the context of Angel Trains' operations are shown including specific target areas.



- 1. Employee health, safety and wellbeing
- 2. Health and safety risk assessment
- 3. Air Quality



- 1. Fair and local job creation
- 2. Strengthen capacity through supplier engagement
- 3. Decouple economic growth from consumption



- 1. Reduce adverse impacts on cities – air quality
- 2. Inclusive and sustainable industrialization
- 3. Reliable and resilient infrastructure



- 1. Target net zero carbon emissions
- 2. Proactively manage GHG reduction
- 3. Proactively manage climate impacts on assets



- 1. Zero tolerance to bribery
- 2. Zero tolerance to modern slavery
- 3. Comprehensive codes of conduct



- 1. Diversity and Inclusion Policy
- 2. Monitoring for gender pay gap
- 3. Flexible working



- 1. Reliable and resilient infrastructure
- 2. Scientific research and upgrade technologies
- 3. Procurement to encourage innovation



- 1. Sustainable and responsible resource plan
- 2. Zero waste to landfill
- 3. Scientific and technological capacity



- 1. Reduce terrestrial pollution
- 2. Reduce deforestation
- 3. Prevent loss of biodiversity



- 1. Customer and supplier engagement
- 2. Employee engagement
- 3. Local community

Sustainability Framework

Our approach to sustainability is also aligned to the 10 Rail Safety and Standards Board (RSSB) Sustainable Development Principles.



1. Customer Driven

Angel Trains strives to recognise and respond to our customers needs and expectations which ultimately has a positive impact for passengers.

2. Putting Rail In Reach of People

Angel Trains has undertaken significant modifications and upgrades to help make our rolling stock accessible for passengers.

3. Providing and end to end journey

Angel Trains rolling stock is equipped with passenger information systems and WiFi to help passengers plan onward journeys.

4. Being an employer of choice

Angel Trains is committed to investment in its people to care for their personal development and wellbeing.

5. Reducing our environmental impact

Angel Trains is investing in research, development and pilot projects to help with asset decarbonisation.

6. Carbon Smart

Angel Trains measures and monitors its Scopes 1, 2 & 3 emissions to help make plans for carbon reduction. The business has also invested in electric rolling stock which makes up the largest part of our fleet as we see electrification as a key part of industry decarbonisation.

7. Having a positive social impact

Angel Trains contributes to the community through sponsorship, charitable giving and volunteering.

8. Supporting the economy

Angel Trains supports the economy through investment in new rolling stock which helps to keep Britain moving.

9. Optimising the railway

Angel Trains supports the optimization of the railway through investment in refurbishment and upgrades to rolling stock.

10. Being Transparent

Angel Trains publicly reports on its progress as a sustainable business.

ESG Materiality

For Angel Trains, ESG materiality is an essential step to understanding those sustainability aspects that are important to the business and where we should target our efforts.



The materiality assessment process is an important element of sustainability management. It helps the business to ensure that Angel Trains' key environmental, social and governance impacts as well as issues most likely to impact the business's stakeholders are identified, prioritized and considered in reporting.

The materiality assessment has become a fundamental element of Angel Trains' annual sustainability review process and in 2021 we undertook a materiality assessment review to identify internal and external interested parties and their needs and expectations regarding sustainability.

The outcome of our materiality assessment review is shown in the 3 x 3 matrix and identifies climate, cyber-security, decarbonisation, business continuity, health and safety and ESG reporting as areas of high importance to stakeholders.

Appropriate ESG objectives are developed to meet these expectations and the output also has an influence over our integrated management system and business policies.

Materiality is reviewed annually to ensure that the findings remain current and relevant to the business's activities and services.

To improve in this area, we are developing our own assessment for external stakeholders, and we also support ESG information requests from our customers and investors.

ANGEL TRAINS | ESG MATERIALITY MATRIX

STAKEHOLDER IMPORTANCE	MAJOR		<ul style="list-style-type: none">• Stakeholder Engagement• Shareholder Rights and Board Composition	<ul style="list-style-type: none">• Climate Change Resilience• Cyber Resilience• Air Quality and Decarbonisation• Business Continuity• Health, Safety and Wellbeing• ESG Reporting
	SIGNIFICANT		<ul style="list-style-type: none">• Resource Usage• Modern Slavery• Anti-bribery	<ul style="list-style-type: none">• Equality, Diversity and Inclusion• Carbon Measurement and Reporting• Risk Management• Integrated Management System
	MODERATE	<ul style="list-style-type: none">• Water Usage and Pollution• Noise Pollution• Land Contamination• Biodiversity• Light Pollution	<ul style="list-style-type: none">• Community Engagement	<ul style="list-style-type: none">• Policy Management Systems• Skills, Training and Development• Supplier Collaboration
		MODERATE	SIGNIFICANT	MAJOR
RELEVANCE TO ANGEL TRAINS				

KEY: ● Environmental | ● Social | ● Governance

Sustainability Indicators

In order to continually improve, we must be able to measure the environmental, social and governance footprint of our business activities.

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1st January 2021 to 31st December 2021.

*Scope 3 emissions now include the estimated emissions from our leased assets.

Metric	2021	2020	Overview
Natural Gas Usage (MWh)	290.9	326.9	Natural gas usage by Angel Trains derived from utilities billing
Electricity Usage (MWh)	284.9	283.3	Electricity usage by Angel Trains derived from utilities billing
Water Usage (litres)	227,130	12,511	Combined London and Derby water usage
Scope 1 Emissions (tonnes CO ₂ e)	53	60	Emissions calculated in accordance with GHG Protocol
Scope 2 Emissions (tonnes CO ₂ e)	60	66	Emissions calculated in accordance with GHG Protocol
Scope 3 Emissions (tonnes CO ₂ e)	687,200*	13	Emissions calculated in accordance with GHG Protocol
Asset Disposal Recycling (%)	94	86	233 vehicle assets were sent for dismantling in 2021.
Assets to Disposal (tonnes)	13,335	7197	Disposal of 373 vehicle assets in 2021
Employees Headcount	130	138	Headcount at 31 st Dec of the respective year
ESG Related Incidents (#)	0	1	No ESG related incidents occurred in 2021.
Formal Stakeholder Grievances (#)	0	0	No formal stakeholder grievances raised in 2021

Sustainability Indicators

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1st January 2021 to 31st December 2021.

Metric	2021	2020	Overview
Number of Vehicle Assets	4060	4279	Asset count at 31 st Dec of the respective year
Electric Assets (#)	2743	2788	Electric Asset count at 31 st Dec of the respective year
Diesel Assets (#)	1197	1371	Diesel Asset count at 31 st Dec of the respective year
Bi-Mode Assets (#)	120	120	Bi-Mode Asset count at 31 st Dec of the respective year
Asset Operations (Miles)	475.3m	768m	Total asset mileage aggregated from the Fleet Management System
Average Training Spend per Employee (£)	~1000	~1000	Typical training spend per head in 2021.
Customer Satisfaction Score (x/10)	7.6	7.6	Average score from independent survey
Supplier Satisfaction Score (x/10)	8.4	8.5	Average score from independent survey
Gender Diversity (%)	27	28	% female
Occupational H&S Accidents (#)	0	0	Taken for Angel Trains Annual Health & Safety Report
Operational H&S Accidents (#)	0	0	Taken for Angel Trains Annual Health & Safety Report
H&S Hazards Reported (#)	36	11	Taken for Angel Trains Annual Health & Safety Report

Sustainability Objectives & Targets

Our goal is to have sustainability firmly embedded into the Angel Trains DNA. We want to live up to the commitments that we have made and be recognised as a responsible business within the railway industry.

Rail has significant potential to reduce the environmental impact of transportation, provide communities with social mobility and be an industry that develops people and skills through job creation. Angel Trains is keen to support and develop that potential.

In 2021 we published our first sustainability report setting out the environmental, social and governance objectives we would be working on over the next 2 years. The next 3 pages provide updates on how we are getting on with our current objectives together with some new objectives given below that will be a focus for the business over the next year.

Additional Objectives for 2022 / 2023

- Classify our assets against the green asset taxonomy framework.
- Develop mandatory sustainability indicators to be provided by our suppliers.
- Develop a road map for how could achieve net zero on emissions scopes 1 & 2.
- Undertake an Energy Saving and Opportunities Scheme (ESOS) re-assessment.
- Develop a sustainability metrics reporting tool.
- Implement the feedback from the Investors in People assessment.



"Angel Trains was pleased to issue its first sustainability report in 2021."

Sustainability

Objectives & Targets



Environment

Update

Aim to move our office energy arrangements on to green tariffs to support renewable energy sources.

Angel Trains has been successful in moving to green tariffs for utilities to its Derby office in 2021.

Establish a carbon calculator for both our electric and diesel rolling stock fleets.

Angel Trains has developed a carbon calculator showing the scope 3 emissions from assets to be around 687kTonnes of CO₂e

Establishing a route to carbon neutrality through carbon reduction initiatives and efficiencies.

Our facilities team has replaced office lighting with LED technology, implemented an electric car charge point in Derby and

Undertake preparations for specific TCFD climate risk reporting.

Angel Trains has undertaken a high-level risk review of both physical and transition climate risks material to the business.

Improve waste management and monitoring from our office activities and from disposal of end-of-life vehicles.

Our facilities team has been monitoring office waste by weighing items disposed of and keeping employees aware through regular facilities updates.

Appoint a dedicated decarbonisation manager to lead decarbonisation initiatives to achieve a demonstrable carbon reduction from our current assets.

A dedicated Decarbonisation Product manager was a new post created with the remit to define Angel Trains' decarbonisation strategy.

Improve our data collection to report on Scope 1,2 and 3 emissions.

Our product management team has been focusing on predicting Scope 3 emissions from our assets.

Continue with development and implementation of new technologies that reduce the contribution of our assets to local air pollution.

Our product management team has been undertaking research and development on battery technology, alternative fuels and hydrogen.

Sustainability

Objectives & Targets



Corporate Social Responsibility

Update

Aim to achieve Investors in People Platinum accreditation by undertaking a reassessment in 2021.

Angel Trains was proud to have achieved Investors in People accreditation to platinum level.

Continue to support our chosen charity Railway Children through charitable giving and sponsored events.

Angel Trains employees have continued to be active in support Railway Children through sponsored physical events.

Aim to achieve Investors in Wellbeing accreditation by undertaken an assessment in 2021.

Angel Trains was proud to have achieved Investors in Wellbeing accreditation to gold level.

Maintain our 'Zero Accidents' performance.

Angel Trains was able to report in its annual health and safety report that the business had achieved zero accidents in 2021.

Apply continuous improvement to our safety management system using the RM3 Risk Management Maturity Model developed by the Office of Rail and Road.

Angel Trains continues to utilize the ORR's risk management maturity model and undertook an update in 2021.

Widen the scope of engagement with external stakeholders on ESG materiality.

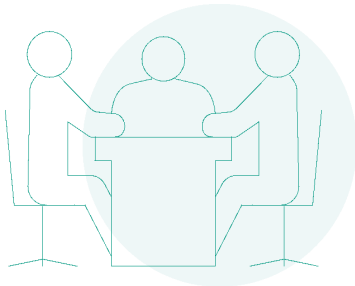
Angel Trains has undertaken an assessment of interested parties with whom the business needs to engage.

Grow inclusion and diversity through the company's newly formed working group.

The diversity and inclusion group has now matured and is to be supported by executive sponsorship. The group has led several diversity initiatives.

Sustainability

Objectives & Targets



Corporate Governance	Update
Develop cybersecurity for both office and vehicle asset systems.	Angel Trains has developed policies for both Office and On-Train cybersecurity detailing the approach to risk management.
Maintain ESG incidents at zero.	Angel Trains maintained zero ESG incidents or infringements during 2021.
Improve sustainability disclosure and commitment communicated on the Angel Trains external website.	Our website has been updated with several ESG disclosures including sustainability, modern slavery, anti-bribery, tax policy and code of practice.
Commence annual reporting to disclose to stakeholders our sustainability objectives and progress.	Angel Trains was pleased to issue its first annual sustainability report in 2021.
Embed sustainability values throughout the business through awareness training.	Awareness training was provided by Evora Global to all staff within the business.
Maintain an active Sustainability Steering Group to help steer sustainability efforts and set policy.	The sustainability steering group has been active in developing charters for each ESG pillar which sets out our approach.
Continue our participation with GRESB benchmarking.	Angel Trains has maintained its participation in GRESB achieving 95/100 for 2021.

Sustainability Benchmarking

GRESB – Global Real Estate Sustainability Benchmark was established in 2009 and has become a leading ESG (Environmental Social Governance) benchmark for real estate and infrastructure investments from across the globe.

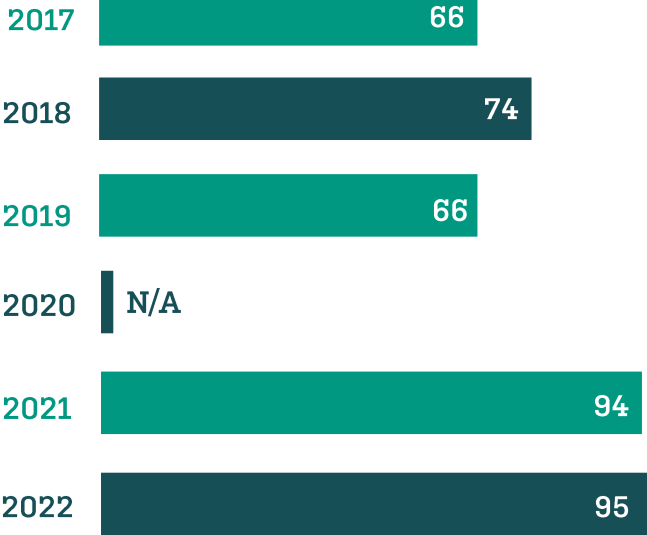
The benchmark process collects, evaluates and compares the environmental, social and governance performance of participating companies to provide standardised and validated data that can be used by investors to make decisions the lead to more responsible and sustainable investment.

The assessment is split into two sections, performance metrics cover aspects such as energy, green house gas emissions and air quality, health and safety, employee diversity, customer satisfaction and certifications. Management metric focus on leadership, policies, reporting, risk management including climate and stakeholder engagement

Angel Trains' benchmark assessment is based on ESG factors that our stakeholders consider to be key aspects of sustainability performance of our business operations and rolling stock assets.

At Angel Trains we consider ESG issues to be core business issues and our participation in GRESB since 2016 gives us clear direction with the actions we can take to continually improve our ESG performance. Our increasing score demonstrates that we are doing the right things.

GRESB – GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK



*"Angel Trains achieved
GRESB 5-star award for a
second year."*



Environment & Decarbonisation

Environment & Decarbonisation

The need to support our environment has never been greater and Angel Trains is taking significant steps to lower emissions which result from travel by rail, supporting the Government's target of reaching net zero by 2050.

COP26 reiterated the global commitment to urgently reducing greenhouse gases to tackle climate change. For Angel Trains reducing emissions remains a key objective, both in supporting the growth of passengers choosing rail as a low carbon mode, and also further reducing the emissions from our vehicles.

Current forecasts of emission from Angel Trains' vehicles shows we are on track to meet government targets to be net zero by 2050. But together with our supply chain we are working on new technologies to accelerate our emissions reduction timeline.



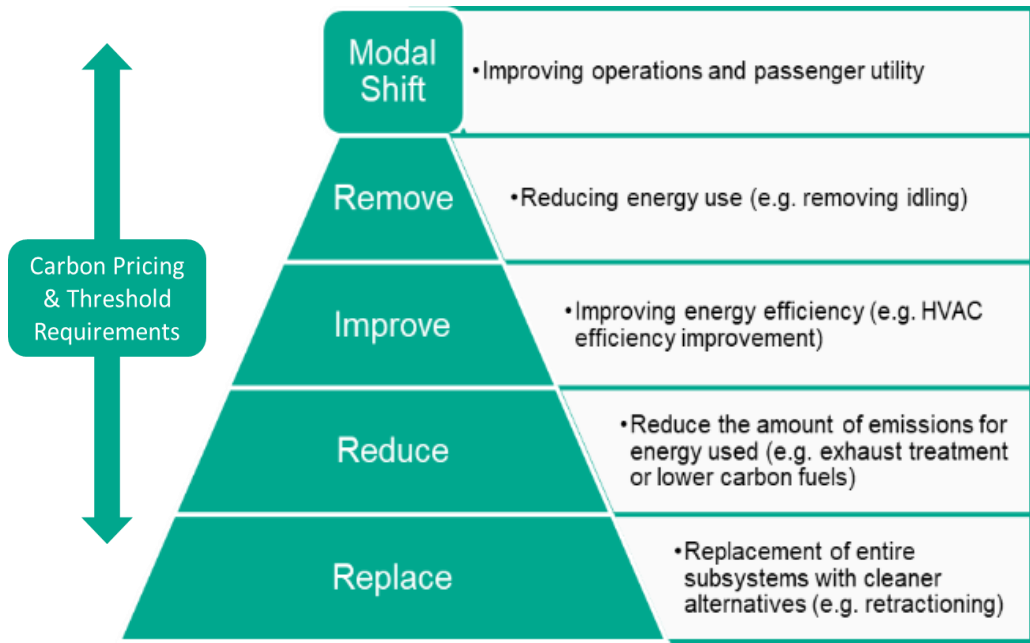
Approach to Decarbonisation

GHG emissions are a time dependent issue with emission cuts we make today being worth more in tackling climate change than those we make in the future. Hence, in addition to new build, improving the emissions of our existing fleets is a key priority for the business.

Angel Trains' Product Management team is focused on developing and introducing new technologies to improve the sustainability of our existing fleets. Our product decarbonisation strategy is governed by a social value approach, valuing emission reductions using a consistent framework so that the highest value interventions can be prioritised. The focus is on interventions towards the top of our decarbonisation hierarchy, prioritising modifications that increase modal shift, or reduce energy use, but larger system replacement interventions are also being worked on for a number of our fleets.

Decarbonisation is no longer an ideal, but something our team is able to offer to the industry now with costed and developed technologies and business proposals.

Decarbonisation Hierarchy



New Build: Transforming Passenger Experience in East Anglia

Angel Trains is delighted that our new Aventura fleet has entered service across all of Greater Anglia's routes. Our £900 million procurement project financed 133 x 5-car Class 720 Aventura trains built by UK train manufacturer Alstom in Derby. These new electric trains support the wider decarbonisation strategy of electrification.

The new trains are replacing the operator's older Class 317 sub-urban fleets. With air-conditioning, real-time information screens, mains and USB sockets, underfloor heating, improved accessibility, dedicated cycle spaces and improved passenger comfort, these new trains are set to transform journeys for thousands of rail passengers across the network.

We look forward to seeing Greater Anglia's passengers enjoy the added comforts of our new fleets!

Class 720 Aventura



Asset Upgrade:

Financing the UK's Largest Train Refurbishment

We have been excited to see the first train in our Pendolino fleet return to service after undergoing an extensive interior refurbishment. As part of our commitment to invest in sustainable solutions, we financed a £177million upgrade of 56 Pendolino electric trains for Avanti West Coast to an "as new" standard.

The upgrade to one of Britain's most iconic fleets will dramatically improve the passenger experience with comfortable seating, revamped toilets, better lighting, new interiors and installation of at-seat chargers and improved Wi-Fi throughout.

This project has created skilled jobs at Alstom's Widnes site as well as securing work at its depots across the UK. We have avoided the carbon impact of manufacturing new vehicles, and the outcome will be supportive of a modal shift to rail.

Class 390 Pendolino



Asset Decarbonisation:

"Batteries Included"

Battery technology has been progressing at extreme speeds, both lowering the cost and improving the capability of battery trains. Assessment shows that routes of up to 40 miles in range are now achievable by battery units, which can offer cost savings over existing diesel operations for those routes that are feasible. Angel Trains is heavily involved in a number of projects looking at both retrofit and new build battery train introductions.

Most prominent is our published support of a trial with Hitachi and TransPennine Express involving the replacement of a diesel generator with a large battery pack from one of our bi-mode class 802 trains. This project will allow the vehicles to operate with engines off in stations providing significant air quality benefits, and also significant CO2 reduction from increased fuel efficiency.

As the automotive sector has shown, the decrease in cost, and increase in capability of battery technology has been incredible. Battery trains now show strong business cases on a number of existing diesel branch lines.



Class 802 Bi-Mode

Asset Decarbonisation:

"Drop In Fuels for a Drop in Emissions"

For some diesel fleets nearing the end of their operational life, major modifications don't make sense in either environmental or economic terms. However, these fleets still have potential for substantial decarbonisation benefits in the last years of their life.

Angel Trains has been investigating "drop-in" diesel replacements, alternative fuels that can be used in existing diesel engines with minimal modifications to provide immediate carbon and air quality improvements. The primary focus of this has been HVO fuel, hydrogenated vegetable oil, a form of biodiesel that can be sourced from used cooking oil. UK government figures state 80 to 93% whole life carbon reduction from using the fuel, and Angel Trains engine testing has shown emission reduction of up to 30%.

We are currently actively pursuing a number of live trials of the fuel, offering to fund initial trials by operators to help support them in potential transition to cleaner fuels.

Drop-in fuels while not being fully net-zero, offer an extremely important "stepping stone" on the route to net zero, allowing us to continue to operate existing diesel services in a cleaner way that would be uneconomic to convert to full net zero technology currently.



Asset Decarbonisation:

"Hydrogen Multiple Unit"

Hydrogen technology has significant potential to decarbonise longer diesel trains services that are uneconomic to electrify or operate by battery trains. As such it is a technology that our product team have been monitoring closely.

Key to this involvement is our sponsorship, via the provision of a £750k hydrogen refueller, to the Scottish zero emission train project, which has converted a class 314 train to hydrogen operation, with all hydrogen equipment carried on the underframe of the unit.

This project demonstrates the potential for converting existing rolling stock to hydrogen operation. A number of challenges still remain, particularly around the high cost of hydrogen fuel, but the technology has been shown to be technically feasible.

Hydrogen technology has now been proven as both a new build and retrofit rail solution. If sufficient hydrogen infrastructure is introduced across the economy to lower the cost of hydrogen fuel, then the rail industry is ready to adopt.

Class 614 Hydrogen Pilot



Climate Resilience

Climate change is the biggest threat we face globally. It is already having impacts on the environment and society and will increasingly impact the economy too.

Climate change poses new challenges to businesses. Physical risks arising from climate impact of rising temperatures and from the transition to a low carbon economy could have material impacts on the value of companies and their assets. Decision making and planning by financial institutions and investors are looking more to TCFD as the basis for climate related reporting to ensure that they are allocating their capital responsibly.

The initial implementation of TCFD recommendations was voluntary but plans for mandatory TCFD reporting are becoming more common. Angel Trains has responded to this need by undertaking a high-level qualitative assessment in 2021 covering transition (technological, regulatory, legal, reputational) as well as acute and chronic physical risks. This activity has not identified any significant risks to our business model.

Work is ongoing to undertake scenario analysis reviewing the impact of 2°C and 4°C scenarios in the short, medium and long term. Expertise from our product management and reliability teams support these efforts. Angel Trains will deepen its analysis and disclosure on climate change risks and mitigation in line with the recommendations of TCFD.

We are continuing to embed TCFD recommendations across our governance, strategy, risk management and metrics and targets.



TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Climate Resilience

The need to support our environment has never been greater and Angel Trains is taking significant steps to lower emissions which result from travel by rail, supporting the Government's target of reaching net zero by 2050.

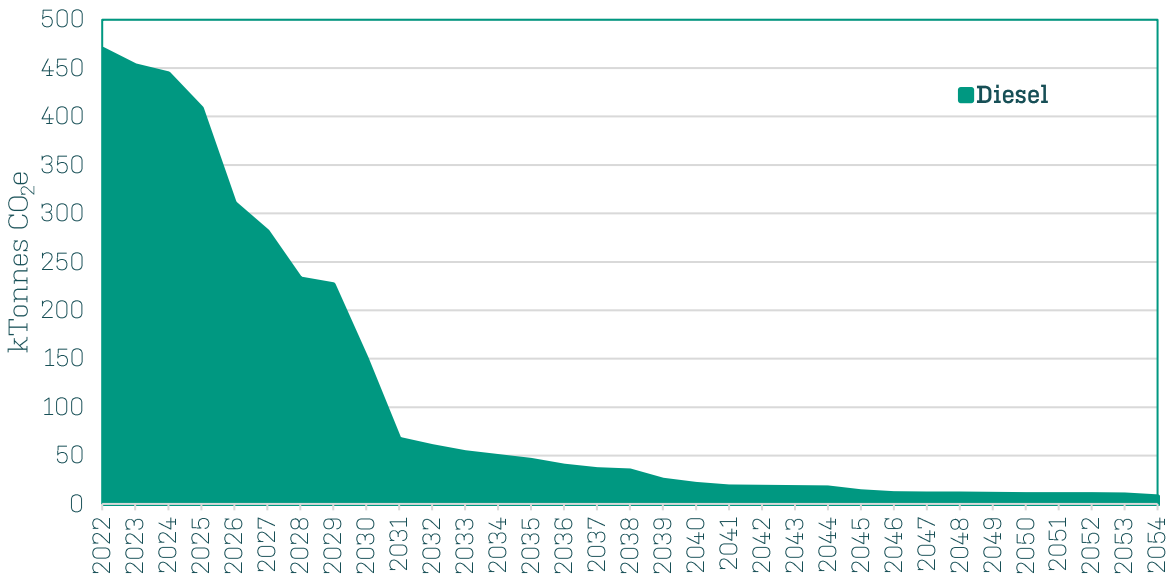
Angel Trains ensures that its rolling stock is resilient to the physical effects of climate change through production of robust technical specifications, environmental testing of new build vehicles and implementation of appropriate maintenance activities including summerisation and winterisation programmes.

In 2021 we developed a carbon calculator for both the diesel and electric asset portfolios to estimate the carbon dioxide output from across the entire fleet. This estimated that our fleet emissions were 687kTonnes of CO₂e. The diesel fleet contributed the larger share of emissions as can be seen in the adjacent graph.

It can also be seen that we expect the impact from our diesel fleet to diminish as we head towards the net zero date of 2050.

Quantifying GHG emissions helps Angel Trains to understand where its emissions sources are, how we contribute to industry emissions, and where we have opportunities to reduce our emissions.

Diesel Assets - Scope 3 CO₂e Emissions



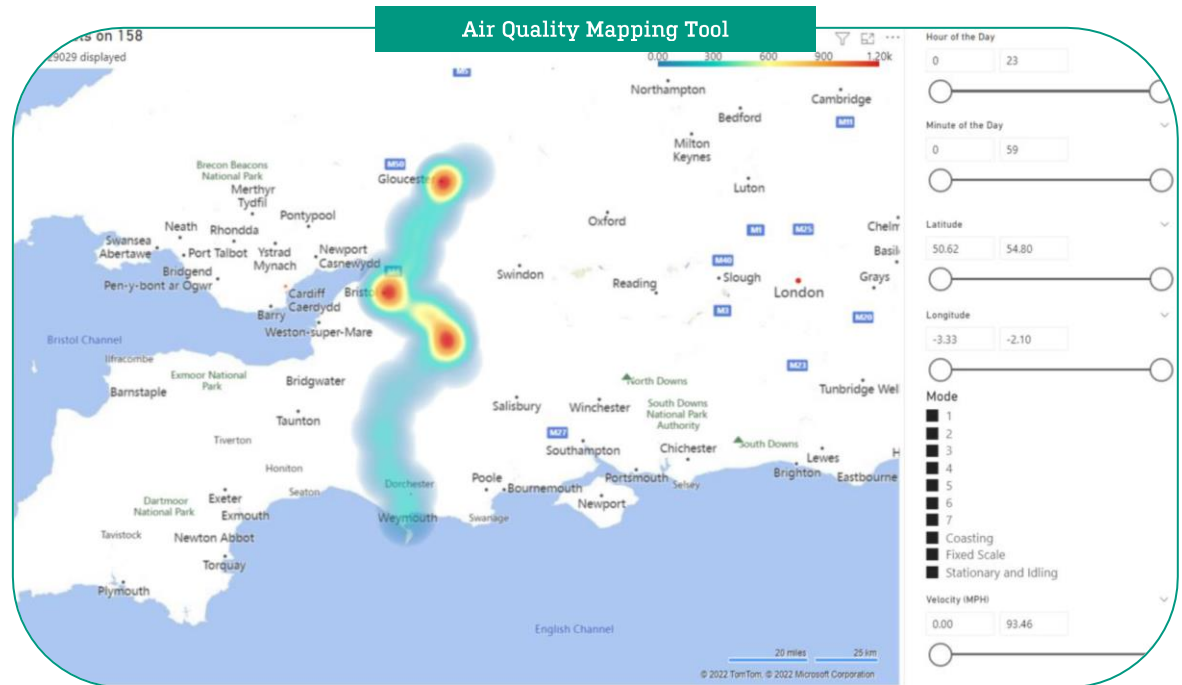
Climate Resilience

Climate change is the biggest threat we face globally. It is already having impacts on the environment and society and will increasingly impact on the economy too.

Climate change is the biggest threat we face globally, but localised impacts from air quality emissions can also be a key issue for the communities our assets serve.

Air Quality is becoming an increasing focus for the rail industry with government announcing it's intention to introduce air quality targets for the industry by 2030. Angel Trains is staying ahead of these requirements, developing an "air quality calculator" to assess the air quality emissions from our fleets, along with more advanced mapping solutions to allow us to assess the exact emissions in particular locations – such as in cities and stations, allowing us to better target potential intervention.

Particular focuses for improving the air quality emissions of our assets are around replacing the older legacy diesel engines from a number of our fleets and replacing with engines that comply with modern emission standards. For those fleets that can't justify new engines we are also exploring new cleaner burning, mineral diesel alternatives.



Asset Disposals & Waste Management

When there is no further use for our rolling stock the redundant vehicles are sent to specialist contractors who manage their safe dismantling.

Disposal contractors are required to comply with Angel Trains' supplier approval process where all elements of the disposal process are examined to ensure compliance and to ensure that the waste from the end-of-life vehicles is disposed of responsibly. Angel Trains works collaboratively with suppliers to encourage good waste data collection.

The business has managed several rolling stock disposals throughout 2021 which have been undertaken using appropriate suppliers. Common components are reused as spare parts and much of the vehicle is recycled. We look to maximise the reuse of assets and have also sold end-of-life vehicles to railway heritage groups with proceeds going to charity. Where reuse is not feasible the assets are sent to specialist waste contractors where the vehicles are dismantled and material is recycled.

SUMMARY OF VEHICLE DISPOSALS IN 2021

Class	Total Vehicles Disposed	Total Vehicles Scrapped	Total Vehicles Sold
142	50	32	18
153	11	0	11
317	124	122	2
442	90	0	90
HSTT	88	78	10
HSTP	10	1	9
Total	373	233	140

In 2021 we disposed of 13,335 tonnes responsibly with around 94% being recycled.

Mk III Coach Re-use



Class 442 Disposal



Office Based Environmental Activities

Angel Trains operates an environmental management system (EMS) to ensure that our environmental goals are supported by effective processes and procedures. Our facilities team has been monitoring our Scope 1, 2 and 3 carbon emissions throughout 2021 to fully understand the emissions created as a result of our operations. Our emissions data is checked and verified by a third party and is reported through the Streamlined Energy and Carbon Reporting (SECR) process.

In 2022 we have introduced LED lighting within our offices to help make reductions in our energy consumption. Our facilities team has been successful in transferring office utilities to green energy tariff so that we support energy generation from renewable sources. We have also improved on our office waste management through segregation and weighing.

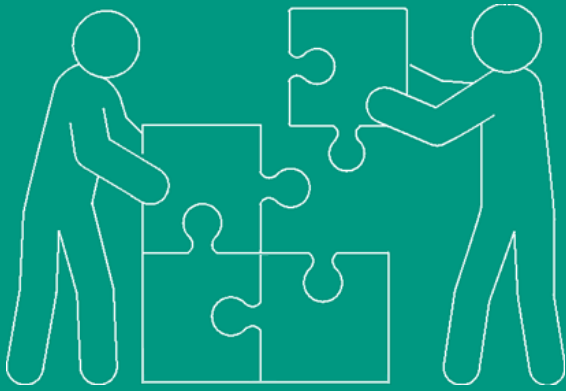
To support alternatives to the car, Angel Trains has shower and bike storage facilities at its office locations to encourage carbon free means of commuting such as cycling and walking. Angel Trains has also installed an electric vehicle charge point at its Derby office to support those employees and visitors who own electric cars.

Angel Trains has a small office footprint but still seeks to improve environmental performance.

For staff business travel we encourage the use of rail. This is more of an environmentally friendly means of travel and as a rail company it is important for our staff to get firsthand experience of using the assets.

Implementation of Microsoft Teams and SharePoint allows the business to collaborate without the need to print supporting documentation which is making a difference in saving paper. These initiatives are managed by our active office environmental committee which has the remit and responsibility for evaluating initiatives to achieve reductions in energy usage, emissions and waste.





Corporate Social Responsibility

Our Culture

At Angel Trains we are committed to behaving in an ethical manner and providing a positive contribution to economic, community and people development.

We're proud that the work we do has huge benefits that go beyond just the environment. We believe in putting our people front and centre, investing in an internal culture that thrives on collaboration and a sense of community. We are passionate about wellbeing and ensuring that our teams are engaged and happy both in and outside of work, with flexible working arrangements and mental health resources.



Our social responsibilities also extend to our supply chain partners and UK rail passengers who benefit from our rolling stock assets. The supply chain is essential to the success of Angel Trains, and we recognise that the maintenance and technical services needed to support our assets create skilled jobs across the supply chain.

Health & Safety Culture

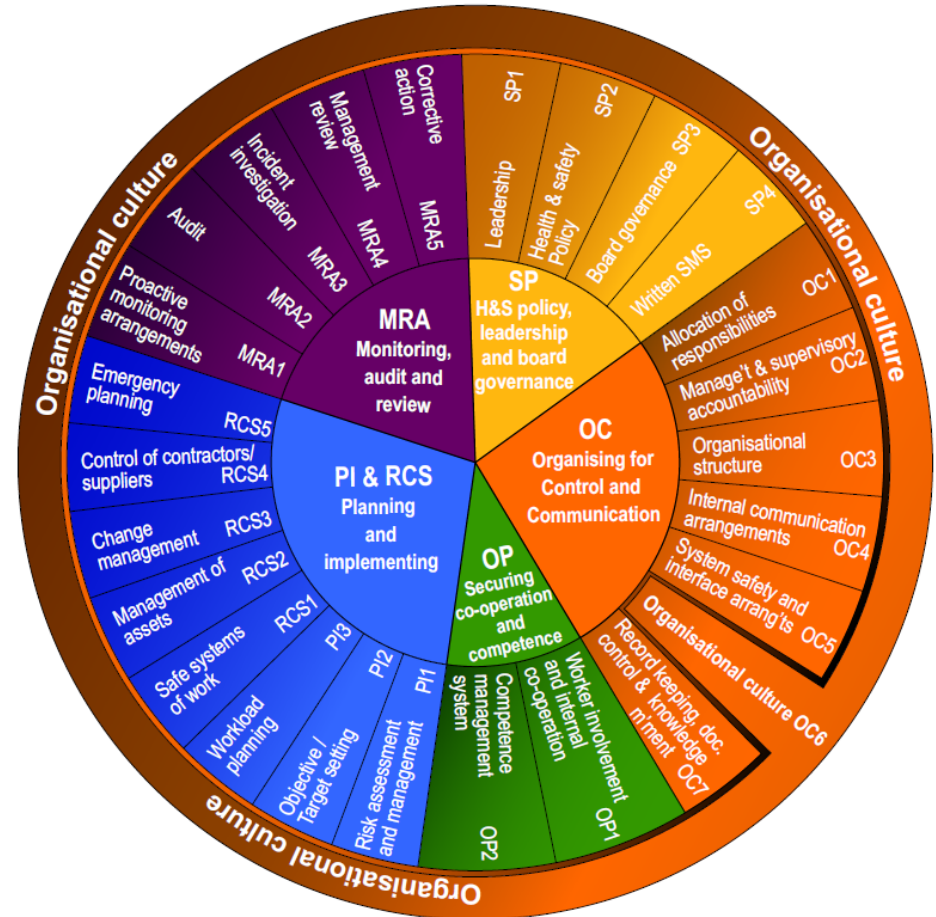
As a leading rolling stock asset manager, Angel Trains recognises that high standards of health and safety are essential and commits itself to maintaining this in line with our comprehensive safety management system.

Angel Trains has a strong health and safety culture putting the safety of employees, customers and passengers first. We maintain a health and safety policy, which is endorsed by the CEO, together with a supporting written safety management system. Angel Trains has an annual health and safety plan which is aligned to the RM3 Risk Management Maturity Model developed by the Office of Rail and Road to drive excellence in Health and Safety.

The plan has been developed to assist the business in achieving key objectives in safety management so that we can continually improve our health and safety performance.

Angel Trains undertook the RSSB safety culture survey in 2020 and our results were top of our peer group demonstrating a very strong safety culture within the business.

RM3 RISK MANAGEMENT MATURITY MODEL



OFFICE OF RAIL & ROAD, 2019

COVID 19 Response

The COVID 19 pandemic created a real challenge for businesses world-wide to maintain business continuity.



In 2021 Angel Trains continued to respond in line with its business continuity plan and maintained a home working policy putting the health, safety and welfare of colleagues first. Our COVID incident management team was tasked with implementing means of support to our employees during periods of lockdown and as restrictions changed.

Angel Trains has been diligent in supporting our colleagues throughout the COVID pandemic focusing on welfare, safe working practices, contributions to home energy costs and providing welfare gifts. Those colleagues with families to care for were treated with empathy and understanding and specific support was given to those feeling vulnerable or living alone.

We ensured that our staff were properly equipped to work from home safely by offering home office equipment and rolling out a Home Display Screen Equipment (DSE) survey. The company also undertook frequent surveys to engage with employees and monitor their physical and emotional wellbeing.

Angel Trains has also supported external partners throughout the COVID pandemic by reducing payment terms to suppliers, continuing with project delivery and setting up a COVID working group to explore mitigations for rolling stock including a virtual reality model demonstrating COVID risks and mitigations to share with the industry.

The vaccination programme undertaken throughout the UK has allowed us to move back to some normality and we encouraged our employees to get their jabs. We have also been eager to maintain some of the benefits that the new way of working had brought about.

We now have a hybrid working policy allowing employees to work from both the office and home, we have new IT facilities that allow remote working and improve the robustness of our business continuity and we have maintained our enhanced cleaning and hygiene processes.

Wellbeing

Angel Trains has an active Wellbeing Forum which meets regularly to identify and implement employee wellbeing initiatives.

Angel Trains places great importance on the wellbeing of its employees. During the pandemic we tried imaginative ways to stay connected and support each other. Examples of initiatives include virtual company workshops, wellness webinars, photo competitions, cycling, walking challenges and virtual escape rooms.

We also supported employee health through a voluntary health insurance package and the running of a 'Know your Numbers' health screening programme where employees are checked by a healthcare professional and given advice on wellbeing issues such as nutrition, exercise, sleep and relaxation.

The company also has volunteers from both our London and Derby offices trained in mental health first aid. The training gives them the ability to identify, understand and support people who are suffering from mental health issues. This is supplemented by our BUPA employee assistance scheme which is available to all employees who need counselling or additional support on any matter concerning them.

Angel Trains offers appropriate arrangements for working from home and has policies in place to support flexible working customized for employees with responsibilities for childcare or other dependents.



Angel Trains is delighted that the business was accredited at the Gold level for the Investors in People "We invest in Wellbeing" standard. The last few years have been tough for many of us, and this accreditation reflects our efforts to support the social, physical and psychological wellbeing of our employees during this time.

"We'd like to congratulate Angel Trains. Gold accreditation on We invest in wellbeing is a fantastic effort for any organisation, and places Angel Trains in fine company with a host of organisations that understand the value of their people."

Paul Devoy, CEO of Investors in People

INVESTORS IN PEOPLE®
We invest in wellbeing Gold

Our Wellbeing Forum has Executive Director sponsorship and its membership include employees from across the business. This forum leads the direction of wellbeing initiatives within the business.

Professional Training and Development

At Angel Trains, all employees have equal access to professional development, technical training and non-technical training to support them in their roles. We encourage employees to take responsibility for steering their own career and pride ourselves on the calibre of our people and our ability to attract new talent. This is why we invest significantly in their professional and personal development with around £1,000 of training spend per head each year.

We believe our role as an employer is to empower our workforce to make independent, informed decisions, giving them experiences and helping to develop their careers. From sponsorship of professional qualifications and study leave to one-on-one mentoring and leadership training, we are committed to giving all our employees the opportunity to excel in their career and become experts in their field.

We are committed to nurturing the best young talent and our dedicated graduate scheme was accredited in 2021 by both the Institution of Mechanical Engineers and Institution of Engineering and Technology supporting employees towards chartership.



With support from a team of experienced mentors, our graduate scheme also offers placements with the supply chain and train operating companies delivering well rounded individuals for the industry. We also support apprenticeships in both technical and non-technical disciplines.

Angel Trains is delighted that the business was accredited at the Platinum level for the Investors in People standard. Only 2% of organisations achieve Platinum and at the crux of it, it means that every single person is involved in supporting each other and is doing their best to make work better.

"In the last three years in particular, the people culture has become more embedded. There is now truly values-based leadership in evidence and the values are at the heart of the way the organisation operates with all stakeholders – partners, staff, customers, and suppliers. The organisation has worked hard to improve the experience of working for Angel Trains."

Matthew Filbee, Investors in People



Rewarding Our Colleagues

Angel Trains offers its employees competitive remuneration packages, generous holiday allowance as well as bonus and pension schemes that are reviewed annually by our remuneration committee. Our staff are also encouraged to take part in social activities such as staff social engagements, team building, Christmas parties and celebrating successful projects.

Angel Trains provides £300 per head for staff team building each year to help people connect and perform and offers a voucher scheme to reward a 'job well done'.

We like to make sure that the working environment for colleagues is second to none. Angel Trains provides beverages and fresh fruit to staff and once a month has a drinks evening where colleagues can come together to socialise and connect. We also maintain business wide communication through regular employee surveys and company workshops.

The company maintains family-friendly work policies to support colleagues and the advances in IT technology to support remote working means that Angel Trains can be flexible in allowing staff to work from different locations that suit their lifestyle.

To support employee's health and contribute to sustainable travel, Angel Trains provides a cycle to work scheme to all permanent employees to make savings on the purchase of a bicycle and other associated accessories. The company also supports a Strava cycling club and participates in Love to Ride UK.

We launched our new "virtual managers' charter" which sets minimum standards that employees can expect for virtual working, including one-to-ones, team meetings, flexible working, and support. As with our existing charter, it builds on our values, intent-based leadership principles, performance behaviours and the philosophy behind Investors in People.

LIVING WAGE EMPLOYER

Angel Trains is proud to be accredited as a Living Wage employer. The living wage is a voluntary higher rate of pay which meets the basic cost of living in the UK.



WORLD CLASS WORKPLACE

Each year we undertake an externally run employee survey and over the past 3 years we have achieved an average response rate of 95% and an overall satisfaction rate of 85% which is well above the UK benchmark. These results are classified by Effectory as a World Class Workplace.



PERKBOX

Angel Trains provides Perkbox membership to permanent staff which is a scheme that provides discounts and other benefits from a wide range of shops, leisure facilities, cafes and restaurants.



Charity & Benevolence

At Angel Trains charity is important to us and we pride ourselves on helping others. We recognise that involvement with the community and volunteering can create happier and more committed employees who are more effective in the workplace.

Angel Trains has an established volunteering scheme where staff have paid days to volunteer to support work within the community. Together we have renovated local playgrounds, improved community allotments, helped in foodbanks and cycled hundreds of miles for great causes. Through our Give As You Earn scheme, we double match all employees' charitable contributions and in 2022 we received the diamond award for payroll giving by Charities Aid Foundation. Social engagement and volunteering can lead to more contented employees and a stronger sense of community within the business.

Angel Trains encourages and supports employee's participation in charitable initiatives. For over a decade we have supported Railway Children, a charity that provides protection and opportunity to at-risk children. During 2021 we climbed the Yorkshire Three Peaks, undertook the Three Peaks by Rail challenge and made charitable donations from the sale of end-of-life rolling stock.



Diversity & Inclusion

We recognise the need for greater diversity in the rail industry. We believe that drawing on talent from a wide variety of backgrounds will enable us to create competitive advantage and drive innovative solutions for our customers and the wider rail industry. We ensure that recruitment partners are aligned to our equal opportunities and diversity values.

We value individuality and diversity in teamwork, which leads to success. Our business established a committee, represented by a range of employees from different parts of the business, to develop our inclusive culture and make employees aware of diversity and inclusion issues. Through initiatives such as the inclusion calendar, we can provide employees with resources to improve their understanding. As part of our commitment to investing in a diverse workforce, we support Women in Rail and participate in the Women in Rail Mentoring Programme. In 2021 some of our employees participated in the 'Big Diversity Challenge', coming together to raise the awareness of diversity within the industry.

Employee Engagement

At Angel Trains we listen to our employees. We conduct an annual employee engagement survey with Effectory that focusses on the following themes:

- *Engagement*
- *Alignment*
- *Customer-focus*
- *Employership*



Employee feedback and results are incorporated into ongoing improvements within the company. We are proud of our typical response rate of around 98%.

Inclusion Calendar



2021 Big Diversity Challenge



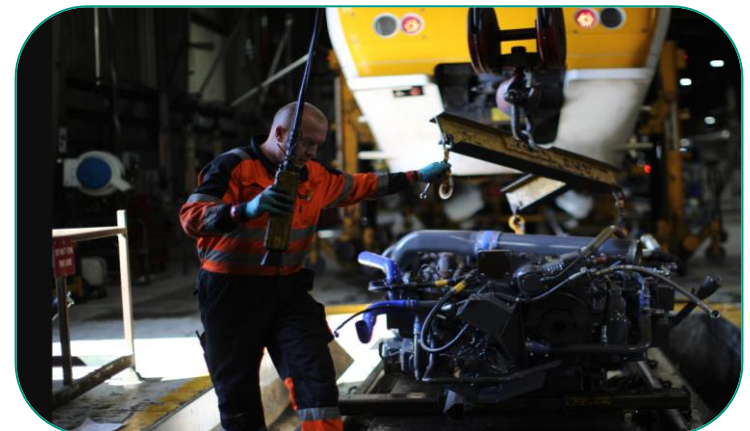
Stakeholder Engagement

We are committed to investing in fleets that meet the needs of today's passengers and our expert team is at the forefront of rail innovations, safety and reliability. Our cradle to grave rolling stock approach goes beyond procurement. We ensure each vehicle is maintained to the highest standards throughout its lifecycle, offering the best value for our customers.

The satisfaction of our customers is one of our most important goals. That is why we conduct annual customer satisfaction surveys using a third party. We use this process to listen to our customer feedback and improve our service. Angel Trains maintains a customer complaints policy where complaints and suggestions can be raised at any time.

Our suppliers are subject to a comprehensive supplier assessment which sets out the standard of behaviour which Angel Trains expects from its supplier chain partners and this includes environmental, social and governance matters. Our heavy maintenance framework agreements contain ESG related requirements within them and we are committed to ensuring that our supply chain partners adhere to the same standards and sustainability principles as we do.

Angel Trains creates long term relationships by working collaboratively with our supply chain partners. Communication is maintained through contract reviews, design reviews, safety meetings and an annual supplier survey programme conducted by a third party. The company has supported the supply chain by maintaining project delivery throughout 2021 which has contributed to the continued employment of skilled staff.





Corporate Governance

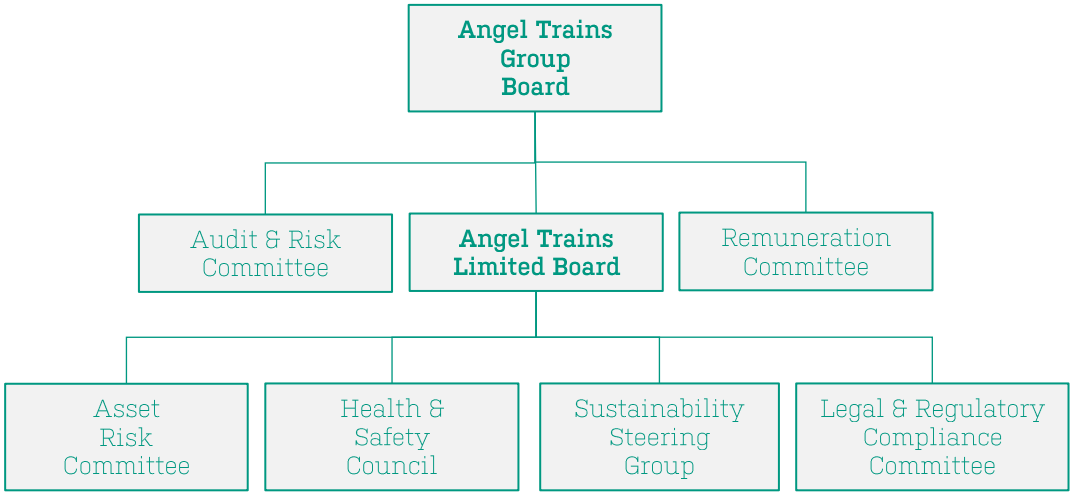
Governance Structure

The Angel Trains executive board meets formally on a weekly basis and maintains oversight of ESG risks and opportunities. The CEO has board-level accountability for the company's ESG strategy. The executive board sits above a number of sub-committees that have a specific ESG purpose and remit and provide updates on a monthly basis.





Any ESG-related incidents or infringements that come to the company's attention are raised with a member of the executive board. The Angel Trains Group Board hold a monthly meeting where relevant ESG matters can be communicated with shareholders.

The audit and risk committee review the group's strategic risk register and oversees finance and risk disclosures in the group's financial statements. The remuneration committee has oversight of our people management strategy.

OUR GOVERNANCE STRUCTURE



OUR EXECUTIVE BOARD

			
Malcolm Brown Chief Executive Officer	David Jordan Chief Operating Officer	Alan Lowe Chief Finance Officer	Matthew Prosser Asset Management Director

Sustainability Leadership

The Sustainability Steering Group exists to develop and define Angel Trains' sustainability policy and materiality assessment. The Asset Management Director has oversight of the group's sustainability activities and reports to the CEO. The group has the responsibility for agreeing initiatives and ensuring that they are implemented, effective and maintained.

THE REMIT OF THE GROUP INCLUDES:

1. Establishing the sustainability vision, mission and values
2. Defining the ESG related policies.
3. ESG risk management
4. Conducting internal and external materiality assessments on an annual basis to review issues material to Angel Trains.
5. Establishing sustainability objectives.
6. Highlighting the importance of sustainability to Angel Trains and demonstrating how colleagues can contribute to success.
7. Securing the availability of appropriate resources within the business.
8. Annual benchmarking using GRESB and subsequent action plan.

SUSTAINABILITY STEERING GROUP



Andrew Hicks
Head of
Safety



Matthew Prosser
Asset Management
Director



Euan Smith
Head of
Product Management



Andrew McManus
Head of HR
& OD



Nesha Holas
Company
Secretary

Our Policies

Angel Trains has developed a broad set of policies related to sustainability matters. Policies are important to help set direction and ensure that the business operates with the right behaviours and ethical standards.

All policies are made available to staff for reference to support their day-to-day activities. Every year we review our policies to ensure they are appropriate and up to date. A selection of our policies includes:

Environment

This policy outlines the business's commitments to towards reducing its impact on the environment.

Dignity at Work / Code of Conduct

Our internal codes of conduct set out Angel Trains' business behaviour policy and the company's core working values.

Whistleblowing

Employees can raise any concerns about practices or behaviours within our business or the wider supply chain without fear of reprisals.

Modern slavery

Angel Trains zero tolerance to modern slavery and has a policy which sets out the conduct expected of colleagues and the supply chain partners.

Human Resources

There is a full suite of HR policies to support employees and management

Cyber Security

We maintain cybersecurity risk management policies for office IT and on-train digital systems.

Anti-bribery

Angel Trains has zero tolerance to bribery and has a policy which sets out the conduct expected of colleagues and supply chain partners.

Data Protection

We attach great importance to data protection and have a policy that governs how we process and protect personal data.

Risk Management

Angel Trains has a risk management policy setting out the requirements for management of corporate risks through strategic and departmental risk registers.

Anti-Money Laundering

Angel Trains has zero tolerance to money laundering and has a policy which sets out the conduct expected of colleagues and supply chain partners.

Health & Safety

Our health and safety policy ensures appropriate working conditions for all employees and contractors and sets the requirements for maintaining a strong health and safety culture. The policy is underpinned by a written safety management system.

Risk Management

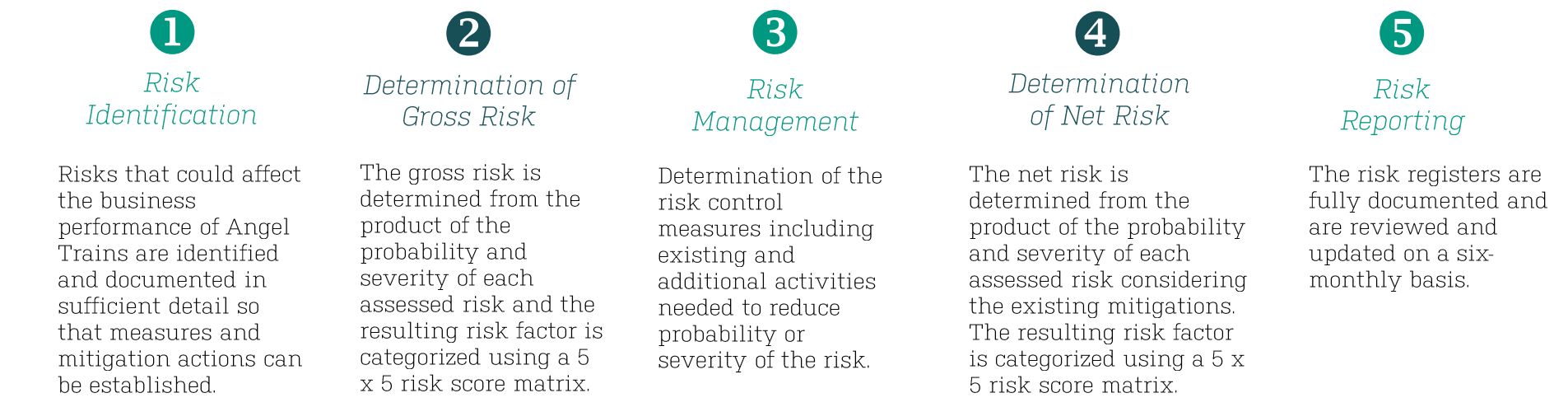
Angel Trains maintains a risk management policy that defines our approach to corporate risk. Strategic and departmental risk registers form part of our corporate risk management processes and manage ESG issues and risks that are material to the business.

Angel Trains provides risk assessment, analysis, identification and mitigating action through its formal risk management process as set out below. The registers are periodically updated and shared with the Board and Audit and Risk Committee.

Angel Trains has commenced improvements to its risk management process by implementing an enterprise risk system supported by RisqWorx. This is a centralized system that brings together all the company's risk registers into one location and provides visualisation and analysis tools.



FORMAL RISK MANAGEMENT PROCESS



Cyber Security

Cyber attack poses a growing threat to the security and therefore the safety of infrastructure in the UK, including the railway network. The threat is evolving due to the advent of digital trains and new technologies that present vulnerabilities if protection is insufficient. In response to this Angel Trains set up a Cyber Steering Group to address the risks from office IT and on-train cyber security threats. The group comprises colleagues from our IT, Engineering, Safety, Procurement and Project teams to ensure that we pull together complementary skills to tackle this important risk area.

The group has been developing the on-train cyber policy, defining the digital architecture of our assets and has delivered training in both office and on-train cybersecurity. Our IT team has been working to improve our resilience to cyber attack and has provided advice, guidance and tips to employees to help them contribute to protecting Angel Trains. Work has also been undertaken to set out the plan for our approach to risk management of on-train cyber related risks.



Certifications



Angel Trains is accredited to ISO 9001 : 2015

The requirements of ISO 9001 ensure that products and services meet the expectations of customers. In support of this certification the company maintains an Integrated Management Systems comprising of our operating procedures and guidance documents. Angel Trains was reaccruited by LRQA in 2021.



Angel Trains is accredited with RISAS

Angel Trains is accredited to the Railway Industry Supplier Assessment Scheme (RISAS). The process involves an independent assessment of our asset management activities to ensure that we have the appropriate processes, competence, resources, facilities and procedures. Angel Trains was reaccruited by SGS in 2021.

Sustainability Report

2021-2022

You can find out more about Angel Trains by visiting our website:

www.angeltrains.co.uk

We welcome feedback from our stakeholders.

Should you have any comments, thoughts and ideas on how we might improve, please write to:

communications@angeltrains.co.uk

ANGEL TRAINS

123 Victoria Street

London

SW1E 6DE



Rail People
Real Expertise