



Our sustainability report

2023 – 2024

Rail people.
Real expertise.

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01

Foreword

Foreword



Malcolm Brown
Chief Executive Officer (CEO)

Great Britain's railway is already the most sustainable way to transport large numbers of people and the industry is in a strong position to continue but we can't be complacent.



This is why sustainability is an important issue in our business for all our stakeholders, from employees to suppliers, customers to investors. At Angel Trains we continue to recognise the importance of being a sustainable business. This is the third edition of our sustainability report, and it provides an update to our sustainability journey.

I am pleased to report that Angel Trains maintained its 5-star benchmark rating with GRESB for the third consecutive year with a score of 95/100. We were also placed first in the performance section of the benchmark. We supported Readypower on their first steps into sustainability by helping them through their first GRESB assessment and were pleased with their solid start of 52/100 and one star; a good position on which to build.

I am proud that Angel Trains was selected as a finalist at the Investors in People awards that took place in October. We look forward to our reassessment in 2024 where we will be able to demonstrate the excellent work undertaken by our Wellbeing and ED&I working groups.

We have continued to invest in our assets for the benefit of passengers and were delighted that the Class 390 Pendolino fleet refurbishment won two awards in 2023. We have also continued our research and development to support new carbon-reduction technologies. These include a battery hybrid concept for Class 802, research into diesel consumption and emissions modelling and the donation of hydrogen electrolyser equipment to support university research.

Our next steps for 2024 include a focus on the 15 Scope 3 emissions categories and how we can improve our data maturity as well as preparing for our Science Based Targets initiative (SBTi) commitment. We will also be using the feedback from our ISO 55001 gap analysis to reset our asset management strategy.

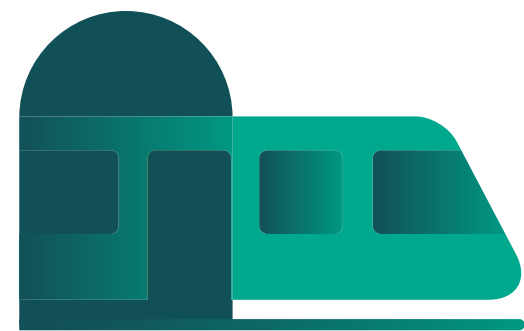
I am pleased to introduce our 2022/2023 sustainability report and I hope it gives some interesting insights into sustainability at Angel Trains.

02

About Angel Trains

About us

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.



£5 billion
Invested in rolling stock and refurbishment programmes.

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 serving the UK rail network.

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 works to deliver the best management programmes. Our customer-facing team of Account Managers, Contract Managers and dedicated Fleet Engineers draws 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 and supported by a consortium of infrastructure investors and pension funds including PSP Investments, Amber Infrastructure and Arjun Infrastructure.



About us

£1.5 billion

Investing over £1.5 billion in rolling stock and innovation in the last decade



£250 million

Angel Trains invested £250 million in the last year on refurbishment and new build projects



Electric vehicles

Since 2000 99% of new train investment has been in electric vehicles



Over 54%

More than 54% of our team are qualified engineers



4,000 vehicles

Over 4,000 passenger vehicles in our rolling stock fleet

777 million km

Over 777 million km travelled by our assets

Diversification to support rail

Angel Trains has continued to pursue its vision of diversification into new markets to support rail. The latest investment has been in Tyseley depot.

Readypower

Angel Trains has continued to support Readypower in its growth as one of the UK's leading provider of specialised on-track plant equipment which plays a critical role in helping modernise the UK's rail network. The business has grown through acquisition of ForceOne and Total Rail Solutions strengthening capability. Malcolm Brown, CEO of Angel Trains and Chairman of Readypower said, "This is an exciting new chapter for Readypower, and meets the growing demand for excavations involving buried infrastructure."



G R E S B

★☆☆☆☆ 2023

Readypower also participated in GRESB 2023 for the first time and achieved a solid start of 52/100 and one star.

Tyseley Rail Maintenance Depot

Angel Trains is taking a long-term interest in Tyseley depot and investing £50.2m in significant upgrades. Working with West Midlands Trains, this investment in comprehensive upgrades will ensure that the West Midlands fleet, including the Angel Trains' Class 172s, will benefit from improved maintenance and service for years to come.

Angel Trains thanked Transport UK Group and Network Rail for supporting this innovative approach to financing rail infrastructure. Angel Trains looks forward to developing other opportunities that will provide similar benefits across the rail network.



03

Vision, purpose & 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.



Vision, purpose and strategic themes



Our vision

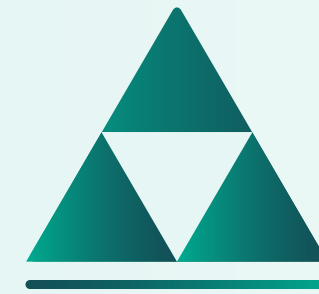
To be the people the rail industry most want to work with.
By 2025 we will have developed closer relationships with our key partners and diversified into two to three new markets. We will have proven solutions for decarbonisation available and being implemented. We will achieve this through a culture 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.

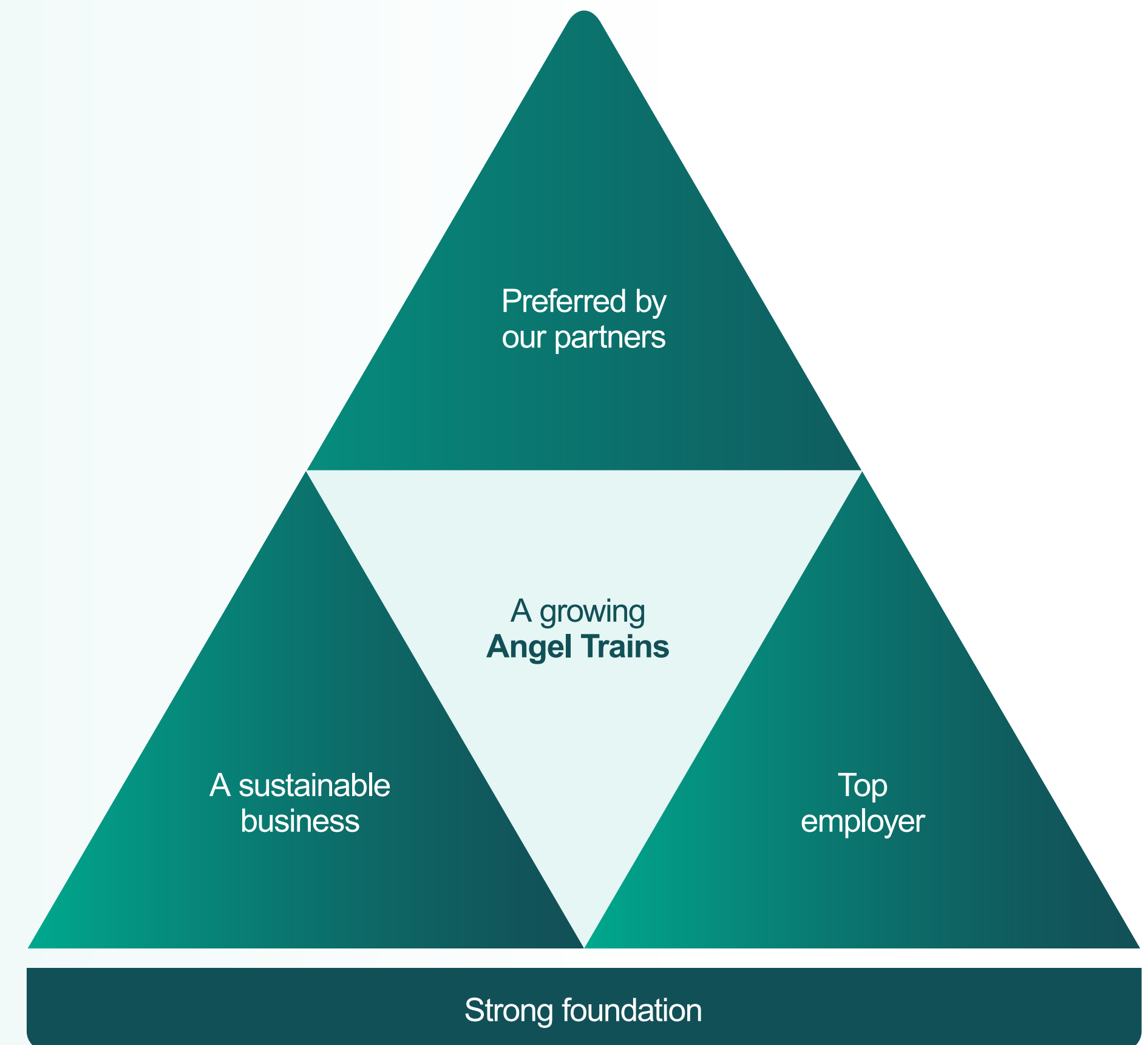
Our purpose is to serve the rail industry by bringing private investment into rail assets and managing our assets innovatively and sustainably through their lifecycle.



Strategic themes

Our strategic themes define 'how' we will achieve success and growth. They are all equally important and vital to our progress.

Our revitalised 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 organisation 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 five 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 organisation 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.



People People

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



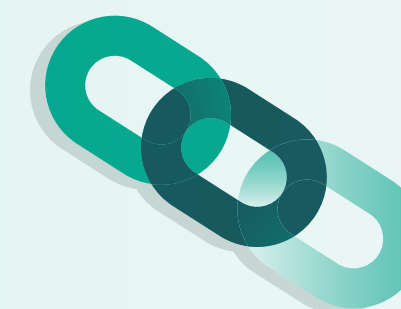
Future Forward

We're constantly curious and innovate with purpose



Always Accountable

We take decisive ownership and bring integrity to everything we do



Together Better

Together, we can do even greater things



Problem Solvers

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

04

Our approach to sustainability

We believe that constantly improving our engagement in sustainability represents value and creates a balance between business financial objectives and social responsibility.



Commitments for a sustainable business

Angel Trains demonstrates its responsibility for 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 employees' 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 recognised 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 Sustainable Development Goals (SDGs) describe the ESG challenges that organisations face across the globe, including climate change, inequality, resource usage and business ethics. Work and co-operation of governments and the United Nations (UN) along with businesses and members of the public is needed to meet the 2030 commitment.



Angel Trains uses the UN SDGs as a framework to identify material ESG risks and opportunities that contribute to sustainable development.

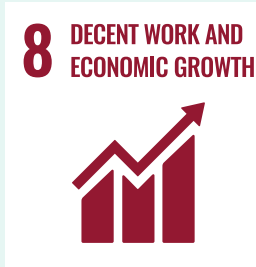
There are 17 specific goals that break down into 169 targets. The 10 goals that are most relevant in the context of Angel Trains' operations are shown, including specific target areas.



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



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



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



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



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



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



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



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



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



- 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 an 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 Scope 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, donations 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 optimisation 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.

05

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.



ESG materiality

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, prioritised and considered in reporting.

The materiality assessment has become a fundamental element of Angel Trains' annual sustainability review process and in 2023 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 on the next page 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.

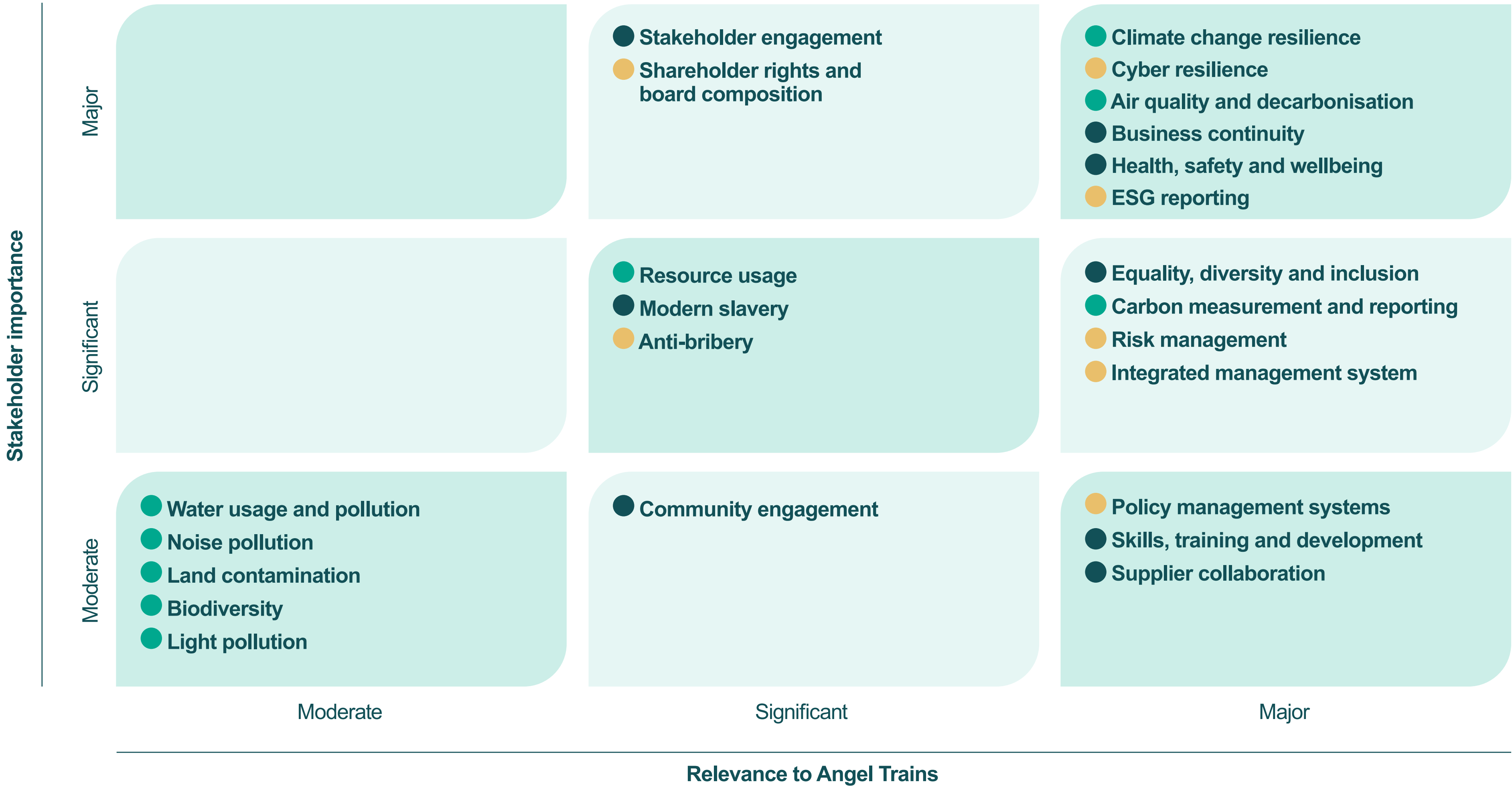
Materiality is reviewed annually to ensure that the findings remain current and relevant to the business's activities and services.



ESG materiality 2023 matrix

Key:

- Environmental
- Social
- Governance



06

Sustainability indicators

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



Sustainability indicators

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1 January 2022 to 31 December 2022.

Metric	2022	2021	Overview
Natural gas usage (MWh)	40.53	10.45	Natural gas usage by Angel Trains derived from utilities billing
Electricity usage (MWh)	802.7	772.2	Electricity usage by Angel Trains derived from utilities billing
Water usage (litres)	230,000	227,130	Combined London and Derby water usage
Scope 1 emissions (tonnes CO ₂ e)	7	2	Emissions calculated in accordance with GHG Protocol
Scope 2 emissions (tonnes CO ₂ e)	152	153	Emissions calculated in accordance with GHG Protocol
Scope 3 emissions (tonnes CO ₂ e)	687,043*	23	Emissions calculated in accordance with GHG Protocol
Asset disposal recycling (%)	89	94	54 vehicle assets were sent for dismantling in 2022
Assets to disposal (tonnes)	2,380	13,335	Disposal of 69 vehicle assets in 2022
Employee headcount	143	130	Headcount on 31 Dec of the respective year
ESG related incidents (#)	0	0	No ESG related incidents occurred in 2021 or 2022
Formal stakeholder grievances (#)	0	0	No formal stakeholder grievances raised in 2021 or 2022

*Scope 3 emissions from leased assets included in 2022.

Sustainability indicators

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1 January 2022 to 31 December 2022.

Metric	2022	2021	Overview
Number of vehicle assets	4202	4060	Asset count on 31 December of the respective year
Electric assets (#)	2902	2743	Electric asset count at 31 December of the respective year
Diesel assets (#)	1180	1197	Diesel asset count at 31 December of the respective year
Bi-mode assets (#)	120	120	Bi-mode asset count at 31 December of the respective year
Asset operations (miles)	483.2m	475.3m	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)	7.7	7.6	Average score from independent survey
Supplier satisfaction score (x/10)	8.0	8.4	Average score from independent survey
Gender diversity (%)	27	27	% female
Occupational H&S accidents (#)	1	0	Taken from Angel Trains annual health & safety report
Operational H&S accidents (#)	0	0	Taken from Angel Trains annual health & safety report
H&S hazards reported (#)	70	36	Taken from Angel Trains annual health & safety report

07

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.



Sustainability objectives & targets

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 that will be a focus for the business over the next year.



Additional objectives for 2023/2024

Preparations for Science Based Targets initiative (SBTi) commitment

Reset the Angel Trains asset management strategy in alignment with ISO 55001

Development of Angel Trains' Scope 3 emissions reporting

Energy Saving and Opportunities Scheme (ESOS) improvements feasibility

Preparations for Investors in People reaccreditation



Angel Trains was pleased to issue its first sustainability report in 2021. Our annual reports demonstrate our continued commitment to disclose our ESG activities.



Sustainability objectives & targets

● Environment

Angel Trains to sign up to the Science Based Targets initiative (SBTi)

Fleet Management System – Carbon calculator

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

Undertake preparations for specific TCFD climate risk reporting

Improve Scope 3 emissions data

Energy Saving and Opportunities Scheme: Phase 3 – Opportunities Review

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

Update

Understand the requirements of SBTi, assess maturity of the company's emissions data and confidence in carbon reduction road maps to make a commitment.

Complete the development of our carbon calculator model to make historic and future predictions of carbon emissions from our leased assets.

Using support for external consultants to develop net-zero road maps for Scopes 1 and 2.

Angel Trains has undertaken a high-level risk review of both physical and transition climate risks material to the business. The risk review will be enhanced with scenario analysis.

Review the 15 Scope 3 emissions categories for Angel Trains.

Confirm the ESOS Phase 3 report, review energy saving opportunities and implement where feasible.

Our Product Management team has been undertaking research and development on battery technology, alternative fuels and hydrogen. A renewed decarbonisation strategy has been developed.

Sustainability objectives & targets

● Corporate social responsibility

Investors in People Platinum accreditation in 2024

Investors in People “We Invest in Wellbeing” Platinum accreditation in 2024

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

Maintain a ‘Zero Accidents’ policy

Angel Trains H&S responsibilities review

ISO 55001 asset management strategy reset

Development of the Intranet People Hub

Update

Angel Trains is to be re-assessed by Investors in People where the company will be aiming to maintain its Platinum level accreditation.

Angel Trains is to be re-assessed by Investors in People against the “We Invest in Wellbeing” requirements. The company aims to improve to Platinum level.

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

Angel Trains reported one employee accident in its annual health and safety report in 2022.

Following a period of diversification Angel Trains will undertake a H&S responsibilities review.

Angel Trains undertook an ISO 55001 gap analysis in 2023 and will use the findings to reset the company’s strategy.

The diversity and inclusion group has now matured and is supported by executive sponsorship. The group has led several initiatives including a People Hub on the company’s intranet which will be used for communicating a range of wellbeing and DE&I resources for employees.

Sustainability objectives & targets

● Corporate governance

On-train cyber security improvements

Maintain ESG incidents at zero

Improve sustainability disclosure and commitment communicated on the Angel Trains external website

Commence annual reporting to disclose to stakeholders our sustainability objectives and progress

Maintain an active Sustainability Steering Group to help steer sustainability efforts and set policy

Participation in GRESB 2024 benchmarking

Maintain mandatory compliance training

Risk management

Update

Build on vehicle cyber risk assessments completed in 2023 focusing on specific vulnerabilities. Support development of railway industry standard for on-train cyber security.

Angel Trains maintained zero ESG incidents or infringements during 2022/2023.

Our website has been updated with several ESG disclosures including sustainability, modern slavery, anti-bribery, tax policy and code of practice.

Angel Trains will disclose its activities in sustainability by publishing an annual report on the company's website.

The Sustainability Steering Group has been active in developing charters for each ESG pillar which sets out our approach..

Angel Trains has maintained its participation in GRESB achieving 95/100 for 2022/2023. The company plans to participate in 2024.

Development of compliance training through iHASCO platform. Waste management training to be rolled out to relevant employees.

Build on the implementation of RisqWorx enterprise risk system.

08

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.



Sustainability benchmarking

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 that lead to more responsible and sustainable investment.

“Angel Trains achieved GRESB 5-star award for a third consecutive year.”

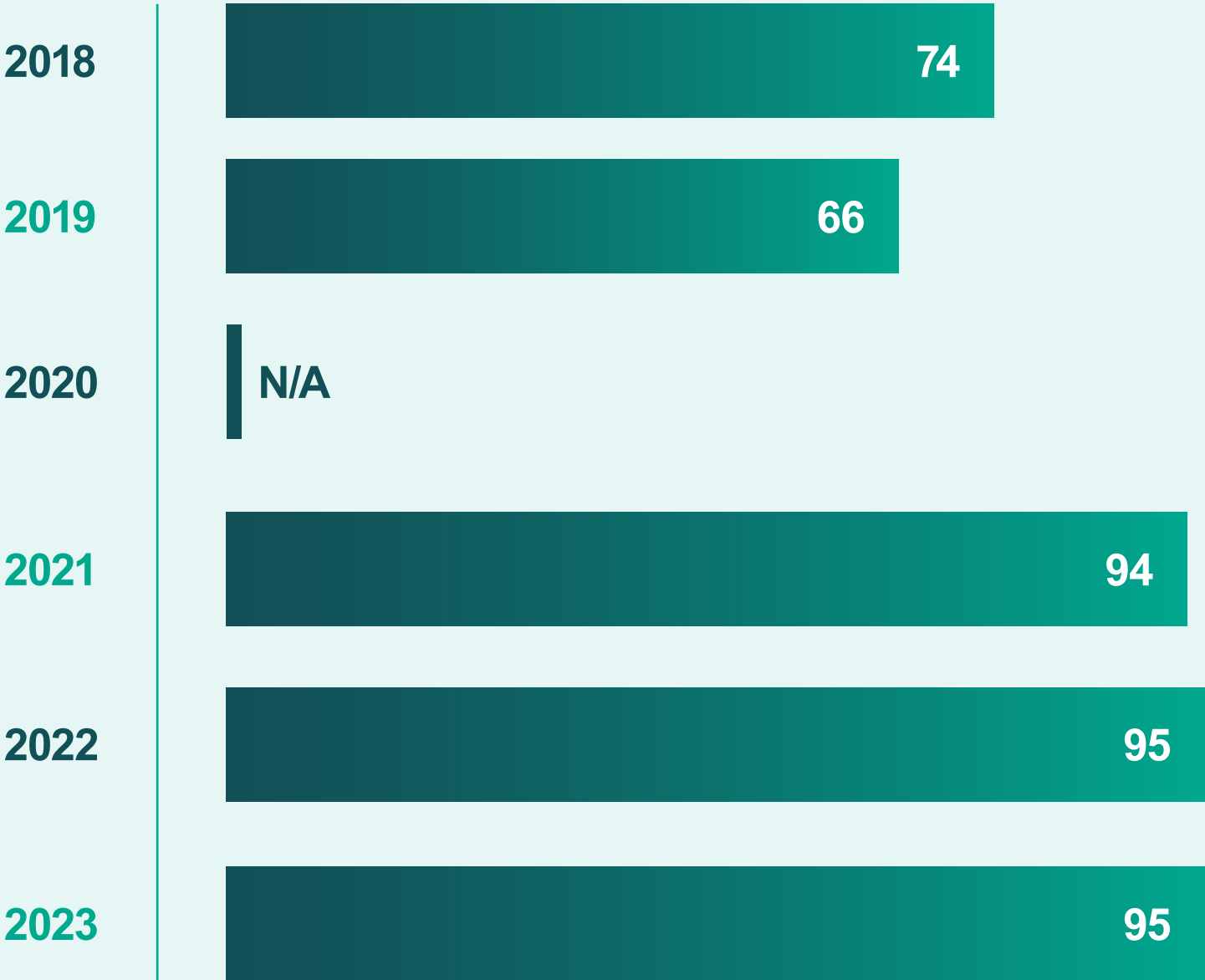


The assessment is split into two sections, performance metrics cover aspects such as energy, green house gas emissions and air quality, health and safety, employee diversity, customer satisfaction and certifications. Management metrics focus on leadership, policies, reporting, risk management including 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 on the actions we can take to continually improve our ESG performance. Our high score demonstrates that we are doing the right things.

GRESB – Global Real Estate Sustainability Benchmark



09

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.

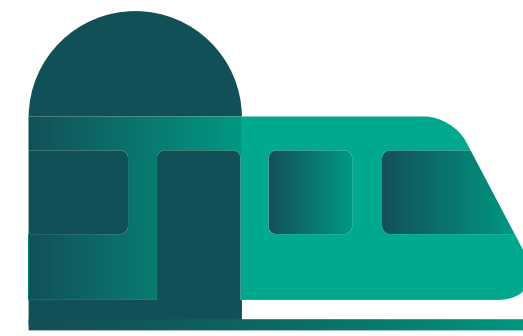


Environment & decarbonisation

For Angel Trains, reducing emissions remains a key objective, both in supporting the growth of passengers choosing rail as a low carbon transport mode and also further reducing the emissions from our vehicles to help in tackling climate change.

Current forecasts of emissions from Angel Trains' vehicles show 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.

We are also aware of the challenges faced by our customers who are experiencing increasingly strict contractual requirements on decarbonisation and Angel Trains is working hard to ensure that our rail vehicle assets can help our customers meet those challenges.



On track
in supporting the Government's emissions target.



Net zero
by 2050.

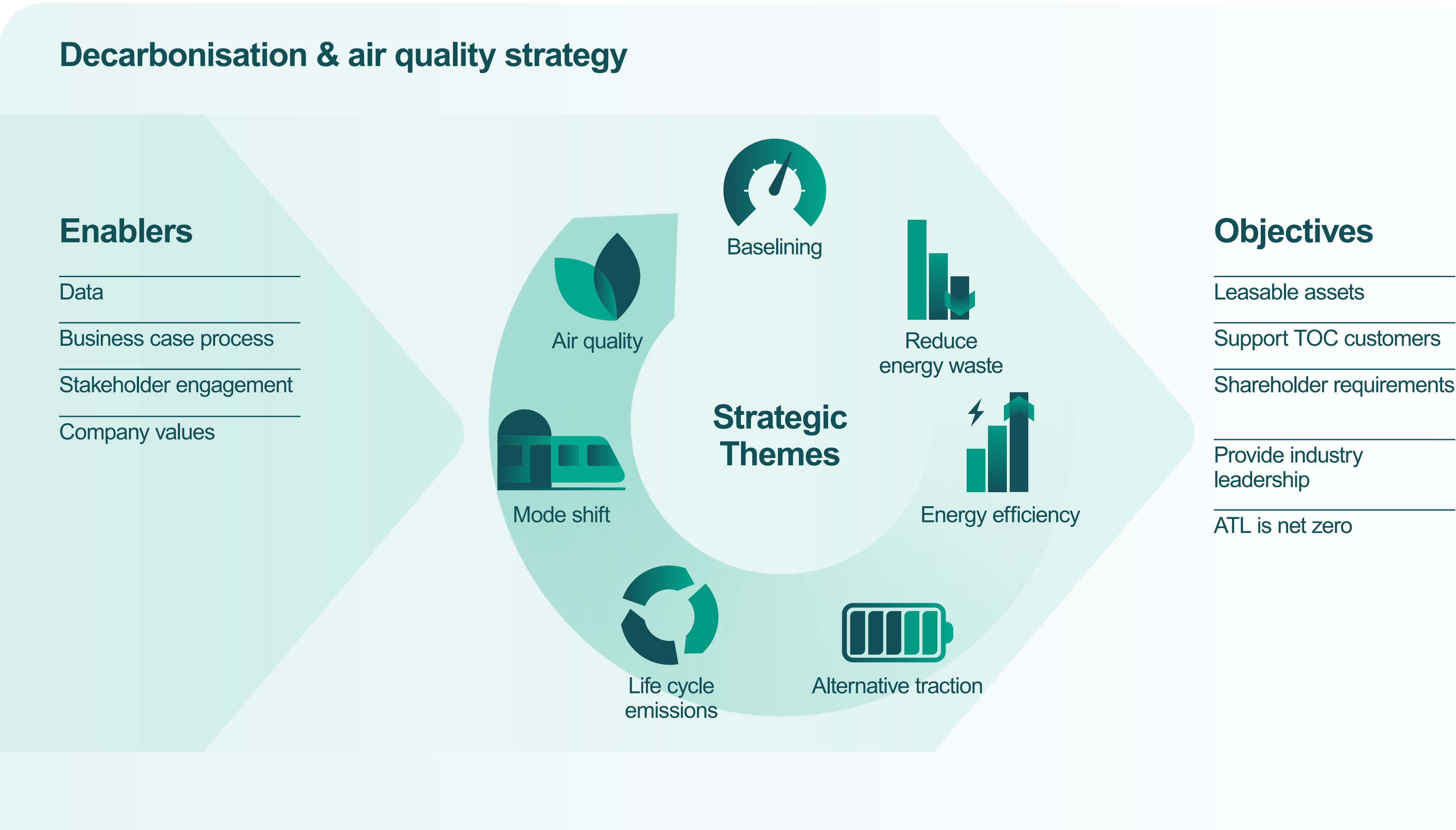


Approach to decarbonisation






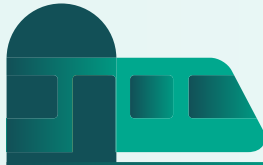

Greenhouse Gas (GHG) emissions are a time dependent issue where emissions cuts we make today will be worth more in tackling climate change than those we make in the future. Hence, in addition to new build, improving the emissions of our existing fleets is a key priority for the business.

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 seven key themes that are important to decarbonisation and air quality.

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



Asset decarbonisation

Strategic themes	Description	Activities
 Baselining	Ensuring current energy and CO ₂ operating baseline is understood	<ul style="list-style-type: none">– EC4T Data Analysis– Fleet carbon calculator embedded within the Fleet Management System
 Reducing energy waste	Eliminating unnecessary energy use on Angel Trains' assets	<ul style="list-style-type: none">– Stabling mode and empty coach stock (ECS) mode– Reduce unnecessary idling
 Energy efficiency	Delivering same performance with less energy	<ul style="list-style-type: none">– LED Lighting– HVAC Optimisation
 Alternative traction options	Lower carbon options to power vehicles	<ul style="list-style-type: none">– Class 444/450 BEMU Study– Class 158/165/166 Stage 5 Repower– 802 Battery Trial
 Lifecycle emissions	Understanding emissions impact of new build, maintenance and disposal	<ul style="list-style-type: none">– Understanding and minimising impact of maintenance activities on our Scope 3 emissions
 Mode shift	Encouraging more passengers to rail by demonstrating benefits	<ul style="list-style-type: none">– Using improved data to promote environmental benefit of rail
 Air quality	Reducing harmful emissions (NO _x , PM)	<ul style="list-style-type: none">– Class 444/450 BEMU– Class 158/165/166 Stage 5 Repower– Remapping Class 802 diesel engines

Asset decarbonisation: Batteries included

Angel Trains is pleased to be working with Hitachi and TransPennine Express to undertake a battery retrofit trial to one of our Class 802 units leased to TPE.

This involves 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.

Our customers highlighted the continuing importance of decarbonisation in this year's customer survey; not just for fuel savings or discontinuous electrification but more importantly to improve air quality in and around stations and the railway. Undertaking this trial will help keep us on the front foot. The battery trial will be undertaken at Hitachi's Newton Aycliffe facility and will help sustain jobs and investment over the course of next year.



“Angel Trains is looking at both retrofit and new build battery train introductions.”

40 miles

Assessment shows that routes of up to 40 miles in range are now achievable by battery units.

Asset upgrade: Financing the UK's largest train refurbishment

As part of our commitment to invest in sustainable solutions... we financed a £177 million 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 dramatically improves the passenger experience with comfortable seating, better lighting, new interiors and installation of at-seat chargers and improved WiFi throughout. Real time data screens are also installed to provide real time passenger information.

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. Items have been refurbished where possible, parts no longer needed (e.g., tables) have been donated and the new tables are crafted from recycled plastic bottles.

The project won two major awards in 2023:

- 'major project' of the year at the Rail Innovation Awards. The quality, finish and functionality of the new units was commented on, as was the sustainable way in which the project was being delivered.
- National Rail Awards Fleet Achievement of the Year.



► Class 390 Pendolino refurbishment



Asset decarbonisation: Class 16x fairings

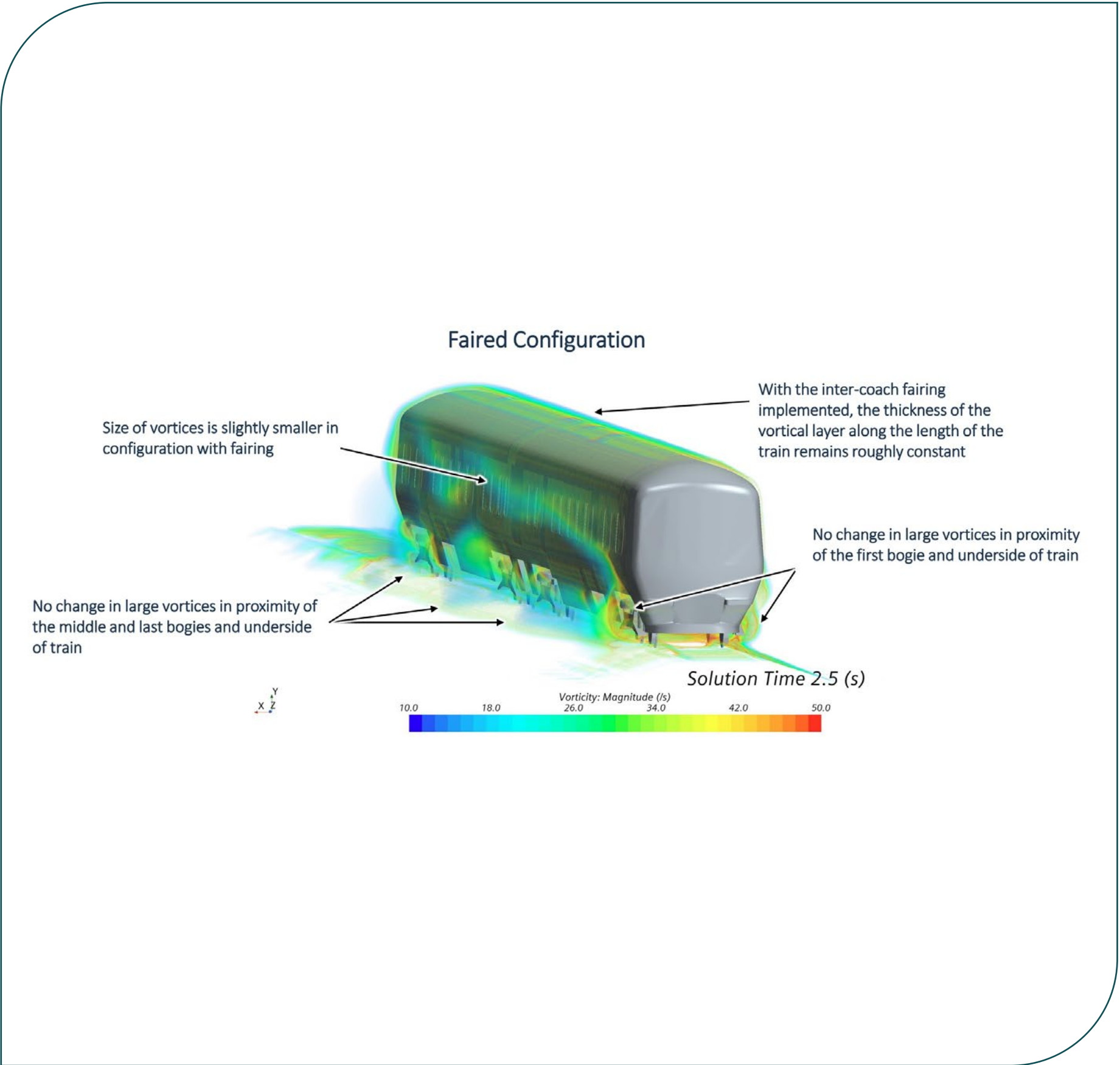
Our Product Technology team has been working with Element Digital Engineering to undertake a computational fluid dynamics (CFD) study of the impact of inter-vehicle fairings on drag reduction.

A model of a Class 16x unit was created to run some aerodynamic assessments at five different speeds and produce subsequent energy consumption calculations.

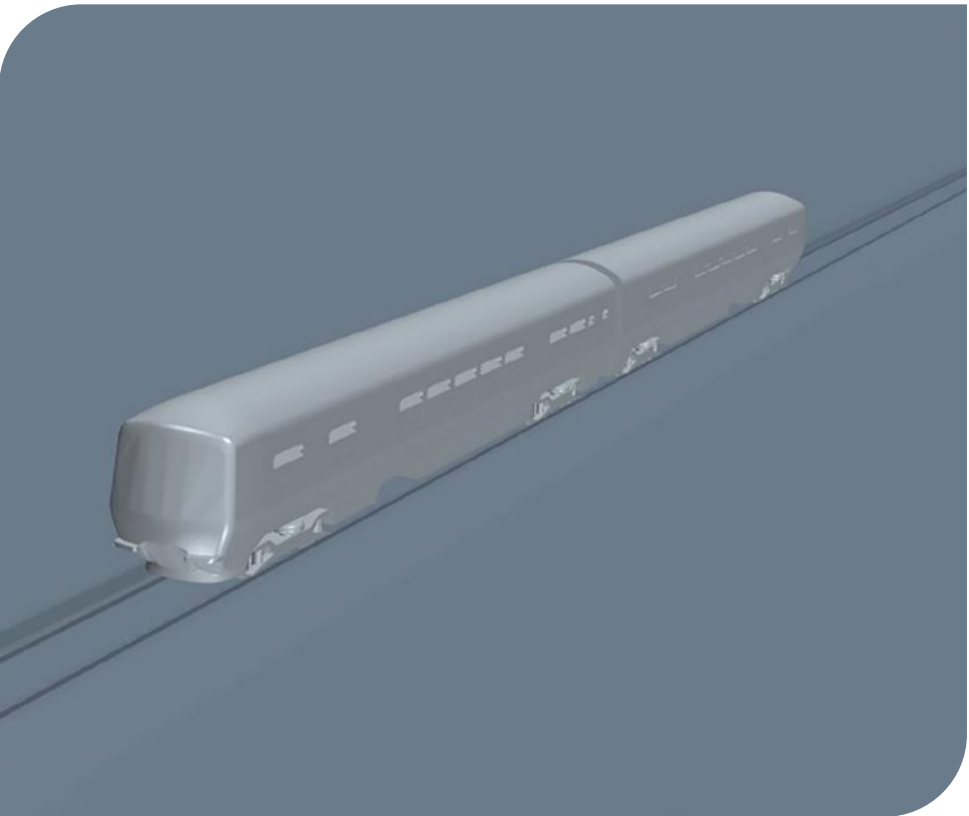
The study found that the inter-vehicle fairings have a marginal impact on fuel consumption but found that the greatest drag occurred around the bogies and underframe equipment, due to re-circulated air, and is an area for further consideration.

Angel Trains is committed to undertaking technical research and development of its assets to seek out areas where we can optimise the decarbonisation of our fleets.

Aerodynamic model



Class 16x model



Test route



Asset decarbonisation: Fuel consumption and emissions modelling

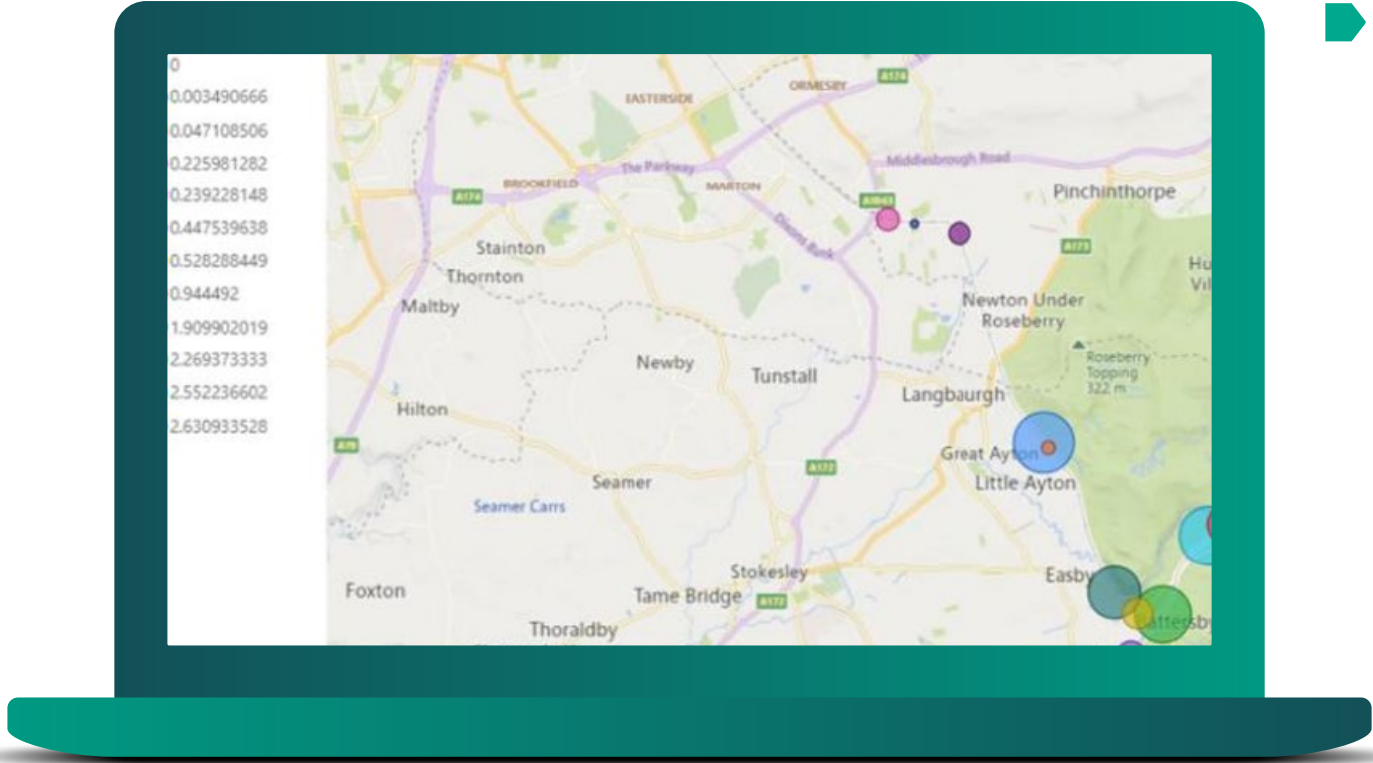
Working in partnership with Northern Trains, Auticon and Chrome Angel, we mapped out the variables and their relationships that could impact fuel consumptions such as speed, gradient, train resistance, transmission mode and engine efficiency. A methodology was devised to section a route of interest with each section being fed into the model to output the associated energy consumption and emissions.

This project, funded by the Department for Transport and Angel Trains, involved the development of a mathematical model to simulate the operation of a Class 156 train across the Newcastle to Whitby route. Through modelling the complex relationships between the variables which impact train performance, we proposed to calculate the theoretical fuel consumption and CO₂ emissions related to specific journeys for a Class 156 train.

A fuel consumption meter was fitted to a test train to gather data to validate the results of the model and further refine the algorithms. This proof of concept has been tested as a database solution developed to handle large data sets and has been proven as a feasible option to simplify the process of scenario modelling at scale.



► Class 156



► Geographical context

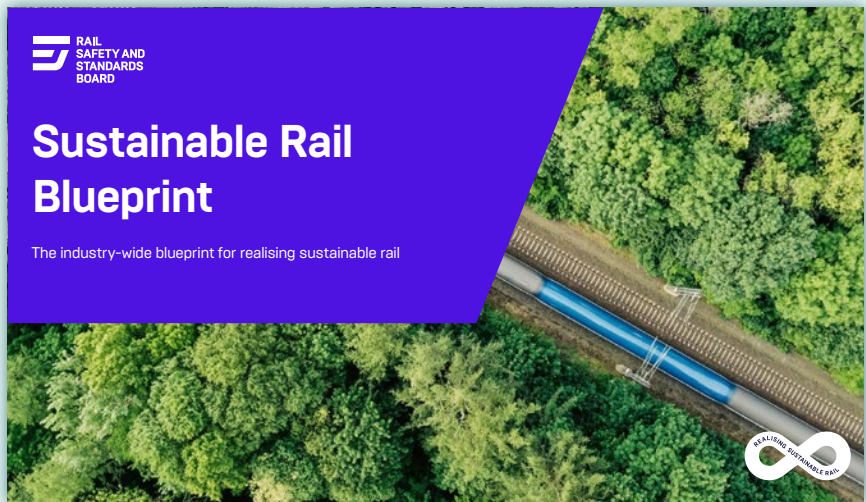
Asset decarbonisation: Supporting the Sustainable Rail Blueprint

The Sustainable Rail Blueprint is the industry-wide blueprint for realising sustainable rail. Rail is embarking on transformation and the entire industry has come together to co-create the blueprint. Its aim is to align efforts, inspire change and make the railway even more sustainable.

Angel Trains CEO Malcolm Brown was chair of a group of senior railway leaders from across the industry who took up the challenge of setting out and developing the Sustainable Rail Blueprint which presents the industry’s view on what needs to be achieved, how to deliver it and who from across the railway industry need to contribute to help deliver sustainable rail.

Sustainable Rail Blueprint launch

“
The Sustainable Rail
Blueprint is the
industry-wide blueprint for
realising sustainable rail.
”



Asset decarbonisation: Class 16x wheel slide protection

In 2023 we completed the fitment of wheel slide protection (WSP) equipment onto our Chiltern Class 165 multiple units. This system helps to improve train on-track adhesion and leads to a better reliability and performance during leaf fall season and periods of the year where weather is poor. The new system also prevents wheel and rail damage by preventing slide during braking applications.

This was a collaborative project between Chiltern Railways, Knorr Bremse and Angel Trains demonstrating our investment in our existing rolling stock to meet customer needs.

► Class 16x WSP team



► WSP controller



► WSP axle end sensors



Asset decarbonisation: Hydrogen electrolyser

As part of our continuing efforts to support the decarbonisation of UK Rail and support the development of both suppliers and innovation, we have donated our Hydrogen Electrolyser to the University of St Andrews. This will form an integral part of ongoing, cutting-edge green hydrogen research. This will not only support research and jobs at the UK's No. 1 ranked university, but it gives us access to programmes that will make us better informed and better placed to adopt new battery and hydrogen technologies. Angel Trains has partnered with the University of St Andrews to support an innovative hydrogen train project. The project entailed the conversion of a three car Class 314 train to a hydrogen fuel cell electric powertrain, delivering Scotland's first zero-emission hydrogen-powered train.

In September 2023, an event was held to mark the occasion where guests toured the Eden campus and listened to the university's plans to develop a Green Hydrogen Accelerator – a purpose-built innovation centre for research and development.

Hydrogen Electrolyser



“
This will support research
and jobs at the UK's No.1
ranked university
”

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 2023 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 such as supporting the development of a Rail Head Treatment train with one of our retired Class 153 units which helps to maintain the railway. 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 is 2023:

Class	Total vehicles disposed	Total vehicles scrapped	Total vehicles sold
153	4	0	4
317	48	48	0
507/508	6	6	0
HSTT	11	0	11
Total	69	54	15



2,380 tonnes

In 2023 we disposed of 2,380 tonnes responsibly with around 89% being recycled.

Class 153 Rail Head Treatment train



Rolling stock storage facility at Ely



Office based environmental activities

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

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 2022 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 2023 we undertook the mandatory Energy Saving and Opportunity Scheme (ESOS) Phase 3 assessment as Angel Trains meets the qualification criteria. It is an audit of energy usage carried out every four years, with the aim of identifying energy saving opportunities.

Three opportunities were identified around heating and lighting of our facilities which, if feasible, could save a combined 75,111 kWh. A review will be undertaken in 2024 to determine if these opportunities can be realised. Angel Trains' offices maintain waste segregation so that office waste may be appropriately recycled and has recently introduced composting bins for disposal of compostable waste.

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. Our IT systems allow remote working and virtual meetings to take place which has had an impact on the level of business travel which helps to reduce Scope 3 emissions. For necessary business travel we encourage the use of rail. This is an environmentally friendly means of travel and as a rail company it is important for our staff to get first-hand experience of using the UK railway network.



75,111 kWh
could be saved.

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 reviewing our high-level qualitative assessment in 2023 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, metrics and targets.



10

Corporate social responsibility

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



Our culture

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 and support.

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.



Employee engagement

We know that it is important to listen to our employees to ensure that we can provide the best possible working experience to enable them to give their best performance and develop their talents. We conduct an annual employee engagement survey with Effectory that focuses on the following themes:

- Engagement
- Alignment
- Customer-focus
- Employership



Employee feedback and results are incorporated into ongoing improvements within the company that are discussed at the company workshop that has the entire workforce in attendance. We were pleased to achieve a response rate of 98% which is an indicator in itself of the strong culture within the business.

Angel Trains was delighted to have been named a world-class workplace for 2023 by Effectory. Not only that, but we have also won two awards for...

- “Best in UK”
- “Best in Industry: B2B Supplier”

Effectory engage with over a million employees at over a thousand companies around the globe to identify which organisations score above the national benchmark for Employership. They look at things like employee engagement, commitment, and how well a business supports its employees in reaching their full potential. This recognition means a lot to us as we strive to create an environment where our people feel valued and supported in everything they do.



“All our colleagues make our business a truly special place to work!”

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 and set up a forum in 2019 to focus on developing the company’s approach to wellbeing.

The forum has Executive Director sponsorship, and its membership includes employees from across the business. As a company we have launched many initiatives across the major wellbeing areas (Physical, Mental, Financial and Social).

UNUM health support

Access to medical and wellbeing support, including the services of a general practitioner and other healthcare professionals.

BUPA employee assistance

An employee assistance scheme which is available to employees who need counselling or additional support on any matter concerning them.

Mental health first aid

There are several fully trained mental health first aiders within the business to support employees going through difficult patches.

Sustainable development commitments

Voluntary health insurance package.

Calendar events such as Stress Awareness Month, Men’s Health Week, Nutrition and Hydration Week.

Free gym passes to support health and fitness.

Wellbeing fund to support the costs of employee social events e.g. theatre trips, sporting activities.

Hybrid and flexible working policies.

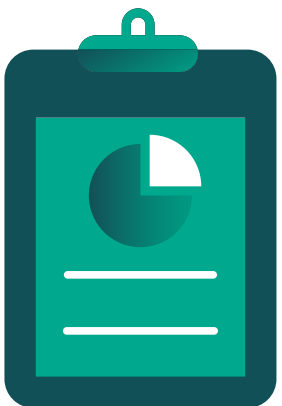
Rail season ticket subsidy.

“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.

Equity, 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.



78%

ED&I survey response rate.

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 May 2023 we undertook an ED&I survey with a 78% response rate giving the company some useful insights into views on ED&I within the business.

In 2023 some of our employees participated in the 'Big Diversity Challenge', coming together to raise awareness of diversity within the industry along with one of our operators, Southeastern Railway.

Angel Trains has signed up to the EDI Charter for Rail.

This Equity, Diversity and Inclusion charter reflects the commitment of the UK railway sector to champion ED&I in the railway industry and to work together to build a more balanced, fair and high performing sector.



Angel Trains took part in National Inclusion week in September 2023.

This was focused around embedding positive and sustainable impact through a series of considerate and inclusive actions throughout the week. We provided data, employee statistics and background on our committee members, along with resource materials. A lunch and learn on accessibility and inclusion on rail vehicles was attended by over 60 of the Angel Trains team.



Professional training and development

Angel Trains prides itself on being a great place to work and to ensure we do the right things to support our employees we participate in the Investors in People (IiP) scheme.

< The company was delighted that it was accredited at the Platinum level against the challenging standard set by IiP. Only 2% of organisations achieve Platinum level 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



Angel Trains was delighted that the business was accredited at the Gold level for the Investors in People “We invest in Wellbeing” standard.

This accreditation reflects our efforts to support the social, physical and psychological wellbeing of our employees.

Angel Trains was selected as a finalist in the Investors in People Awards for Health and Wellbeing at the Investors in People Awards 2023.

We value the health and wellbeing of all employees, and we are consistently investing in initiatives that promote health and wellbeing in the workplace. Our finalist spot is recognition of the investment Angel Trains has made in our wellbeing since the Wellbeing Group was formed at the end of 2019.



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



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.

Institution of
**MECHANICAL
ENGINEERS**

IET The Institution of
Engineering and Technology

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 is accredited 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 engineering 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.



Two of our graduates completed a 6-week placement with Siemens. They gained a great insight into a key OEM supplier covering a wide range of services including maintenance, performance, engineering and innovation as well as understanding some of their key systems and processes such as engineering change, safety defect management and longer-term fleet strategy.



In 2023 one of our apprentices spent a week on a placement with one of our movement suppliers, GB Railfreight, as part of their ongoing Planner Training Programme to improve their understanding of rail movements and logistics which make up a core part of the planning role.

Time was spent experiencing some of the different areas that make up GBRf's business, such as how they contribute to ensuring trains get from A to B on time, working with Network Rail to keep the railways running and delivering to customers.

Rewarding our colleagues

Angel Trains offers its employees competitive remuneration packages, a 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 employees' 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.



Festive gift

Angel Trains appreciates the efforts made by its employees throughout the year and recognises this with a festive gift.



Perkbox employee benefits

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, cafés and restaurants.

At Angel Trains, we believe it is important to recognise when a colleague has done a great job or has gone the extra mile to achieve a difficult task or help somebody out.

A good old-fashioned, sincere and timely 'thank you' or 'well done' is often all it takes but as part of our reward and recognition approach at Angel Trains we encourage staff to notice when colleagues demonstrate one of our values and 'recognise' it by completing one of our values post cards. The recipient can then choose whether to post it in one of our recognition post boxes to be entered into the monthly prize draw.

It is a simple initiative which we rolled out in 2023 and aims to reinforce the importance of daily positive feedback for both wellbeing and performance.

Health & safety culture

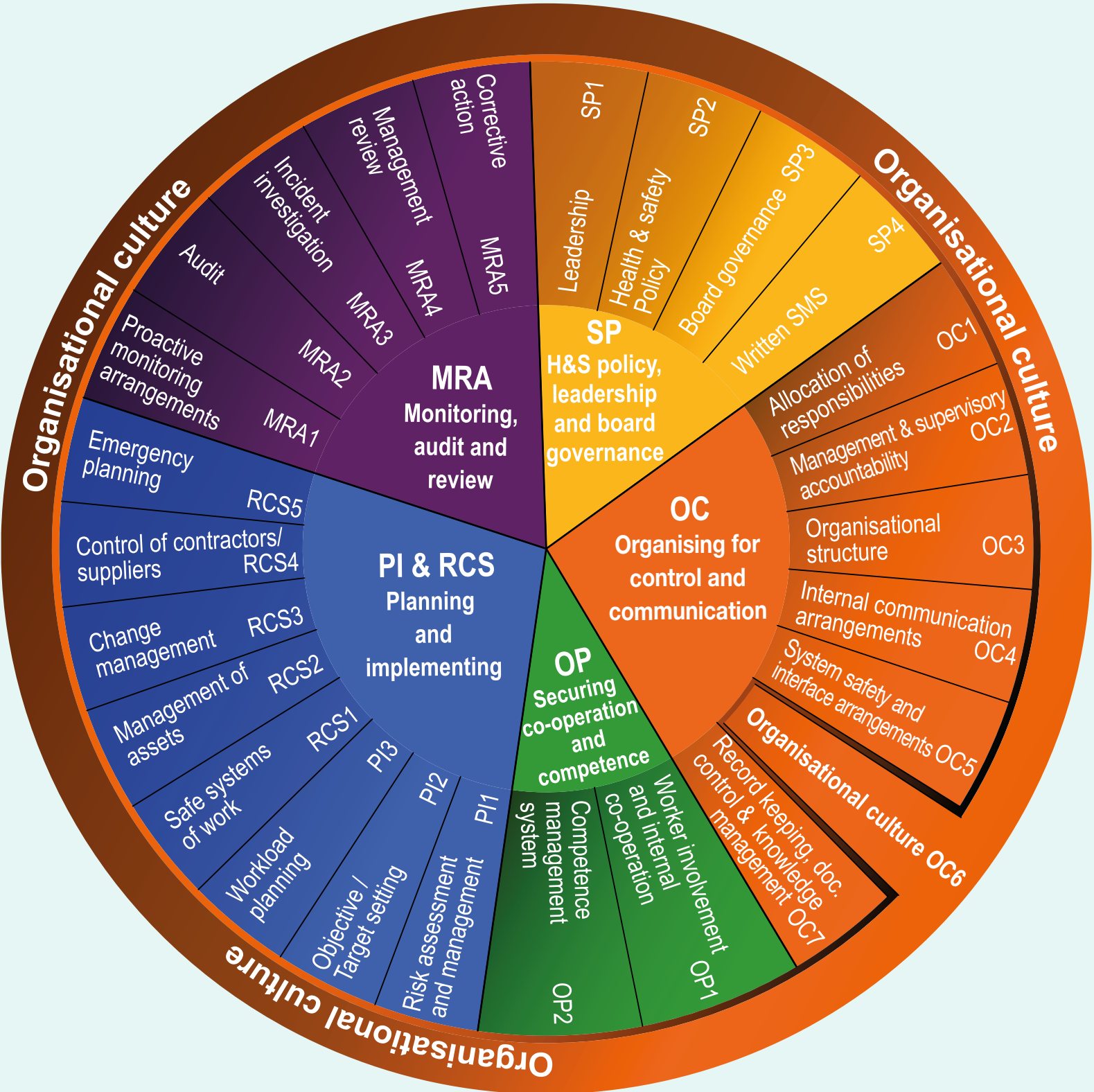
As a leading rolling stock asset manager, Angel Trains recognises that high standards of health and safety are essential and commits itself to maintaining this in line with our comprehensive safety management system.

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 monitors health and safety performance through its Health & Safety Council for occupational health and safety matters and Asset Risk Committee for operational health and safety matters. Angel Trains' Group Board has oversight of health and safety through KPIs that are published on a monthly basis.

Risk Management Maturity Model (RM³)



Office of Rail & Road, 2019

Supporting health & safety

Angel Trains Product Technology team has been supporting East Midlands Railway with the use of virtual reality to enhance their depot safety induction.

Depot safety is a significant risk and training challenge for the railway industry. Improving depot safety is a priority for East Midlands Railway and Angel Trains and together we have been looking into gaming technology to help improve the delivery of training for mutual benefit.

In collaboration with Chrome Angel, we have developed a suite of virtual reality models (VR) of Etches Park depot in Derby to demonstrate “serious game” training applications that have a high level of effectiveness and impact on users.

A VR simulated depot environment has been developed in which real world activities and safety processes can be simulated, along with failures and safety issues. Users undertake generic safety training, depot specific arrangements and even simulated scenarios with real world tasks to test competence and understanding.

Actively “playing” has far more learning impact than reading, listening or watching and assessment of performance provided evidence of competence. Simulations can be regularly replayed to refresh awareness and test retention. The same environment can also be used for simulations of any depot-based activity such as maintenance.

► Etches Park depot virtual reality



► Etches Park depot Shed Space



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 employees' 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 2022 and 2023 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.

Our team also completed the Metropolitan line Rail Trail charity event which further supported the Railway Children charity amongst other events.

► Railway Children – 3 Peaks Challenge



► Rail Trail



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.

Angel Trains has signed up to the Work Pipeline Visibility Charter which is a commitment that the company will provide work pipeline visibility across the supply chain to allow our suppliers to plan and invest with confidence, driving improvements in productivity, collaboration and delivery of outcomes.



11

Corporate governance

The Angel Trains Executive Board meets formally on a weekly basis and maintains oversight of ESG risks and opportunities.



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 holds a monthly meeting where relevant ESG matters can be communicated with shareholders.

The Audit & Risk Committee reviews 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.

As well as the company's own sustainability report, Angel Trains supports its shareholders with annual ESG updates to support fund-level ESG reporting.

Our Executive Board:



Malcolm Brown,
Chief Executive
Officer



David Jordan,
Chief Operating
Officer

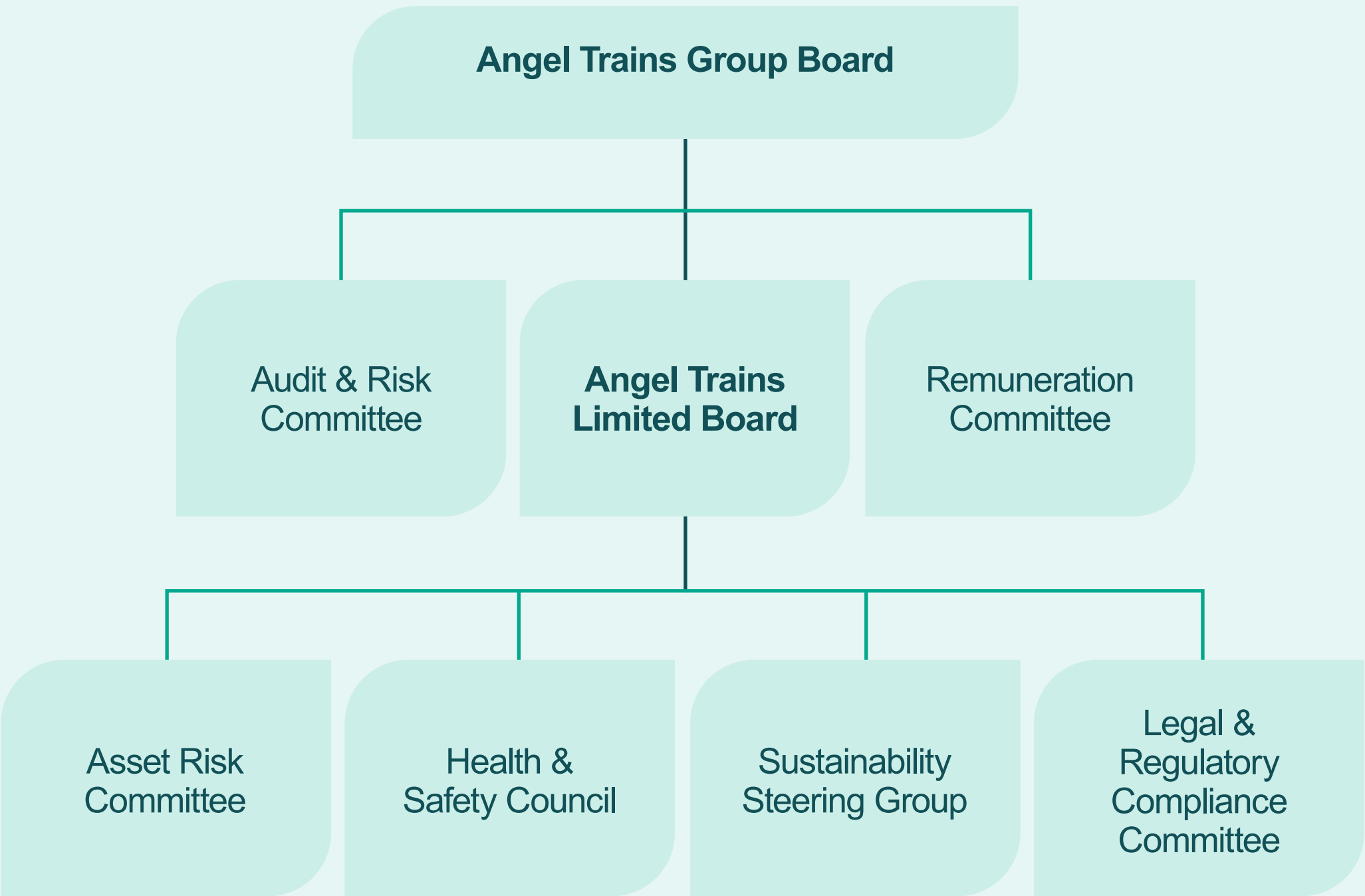


Alan Lowe,
Chief Finance
Officer



Matthew Prosser,
Asset Management
Director

Our governance structure



Sustainability leadership

The Sustainability Steering Group exists to develop and define Angel Trains’ sustainability policy, provide governance and lead the efforts in sustainability to ensure the business remains focused.

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:



Matthew Prosser,
Asset Management
Director



Andrew McManus,
Head of HR & OD



Andrew Hicks,
Head of Safety



Claire Garcia,
Company Secretary



Euan Smith,
Head of Product
Management

Our policies

Angel Trains offers its employees competitive remuneration packages and a generous holiday allowance, as well as bonus and pension schemes that are reviewed annually by our Remuneration Committee.

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 towards reducing its impact on the environment.

Modern slavery

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

Risk management

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

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.

Cyber security

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

Anti-money laundering

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

Whistleblowing

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

Anti-bribery

Angel Trains has a zero-tolerance approach to bribery 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.

Human resources

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

Data protection

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

Sustainability framework

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 & Risk Committee.

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

1
Risk identification

Risks that could affect the business performance of Angel Trains are identified and documented in sufficient detail so that measures and mitigation actions can be established.

2
Determination of gross risk

The gross risk is determined from the product of the probability and severity of each assessed risk and the resulting risk factor is categorised using a 5 x 5 risk score matrix.

3
Risk management

Determination of the risk control measures including existing and additional activities needed to reduce probability or severity of the risk.

4
Determination of net risk

The net risk is determined from the product of the probability and severity of each assessed risk considering the existing mitigations. The resulting risk factor is categorised using a 5 x 5 risk score matrix.

5
Risk reporting

The risk registers are fully documented and are reviewed and updated on a six-monthly basis.

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 cyber security. 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.

During 2023 the company has run several cyber awareness sessions for all employees to attend to raise their knowledge about cyber security threats. Our IT team also held a cyber security role play event in association with the British Transport Police for all the Angel Trains team.

Angel Trains participates in Cyber Essentials which is a set of basic technical controls that organisations should have in place to protect themselves against common security threats.

The scheme helps the company to determine a clear picture of its security level. In 2023 Angel Trains was successful in obtaining its Cyber Essentials certification. It demonstrates the company's commitment to cyber security and provides assurance to customers and suppliers that Angel Trains is working to secure IT systems against cyber attack.



12

Certifications

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 Integrated Management Systems comprising of our operating procedures and guidance documents. Angel Trains was reaccredited by LRQA in 2023.



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 reaccredited by SGS in 2021 for a period of 3 years.



Angel Trains ISO 55001 : 2014

In 2023 Angel Trains commissioned Binnies to undertake a gap analysis of the company's asset management processes against ISO 55001. This involved a number of audit-style reviews of employees within the business whose activities involve asset management. Angel Trains was pleased with the result which showed very good alignment with the requirements of the standard.

You can find out more about
Angel Trains by visiting our website:
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:
andrew.hicks@angeltrains.co.uk

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**Rail people.
Real expertise.**