



2024–25

Sustainability report

Rail people.
Real expertise.

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Foreword

Rail people.
Real expertise.



Malcolm Brown Chief Executive Officer

Throughout 2024, Angel Trains has pressed ahead with its commitment to sustainability.

We have invested in our asset portfolio for the benefit of passengers through the £250 million investment in new electric / bi-mode rolling stock from Hitachi for Open Access operation by First Group. We have also supported decarbonisation projects such as the first-of-a-kind battery trial on a Class 802 intercity train. Trials such as this pave the way for the railway becoming a greener mode of transport whilst utilising both new and existing assets.

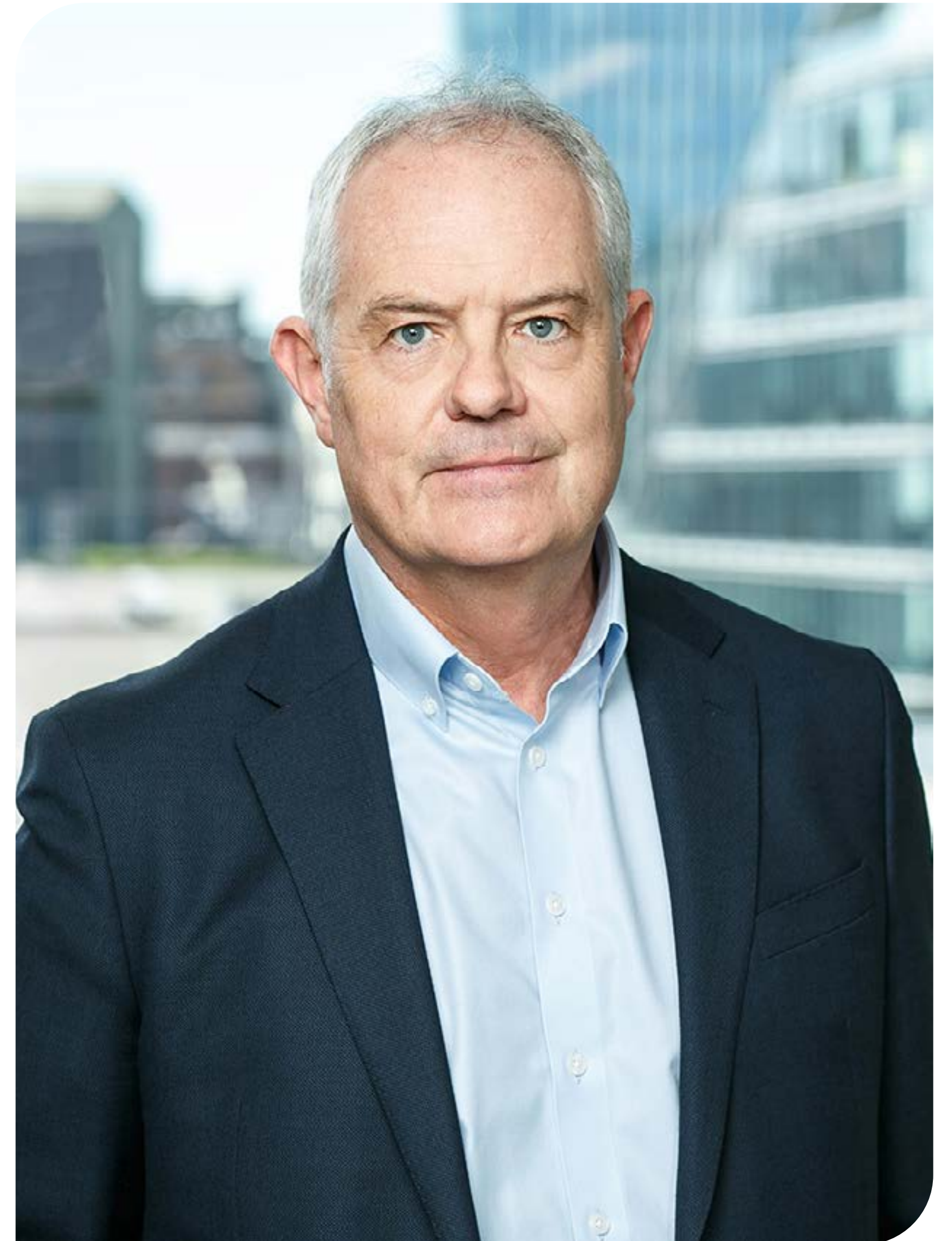
I am delighted that Angel Trains was awarded with Investors in People – Platinum and, in our second attempt, awarded Platinum in Investors in People – We Invest in Wellbeing. An outstanding result which demonstrates the commitment, knowledge and resilience of our people that enables us to deliver for our customers, passengers and key industry stakeholders.

The result also reinforces the value of the excellent work undertaken by our Wellbeing and ED&I working groups in recent years.

We were also benchmarked through GRESB and were, for a fourth consecutive time, awarded 5-stars with a score of 99/100 demonstrating our position as an industry leader in sustainability.

Our next steps for 2025 include deeper analysis of our emissions and targets so that we can continue to strengthen our data maturity as well as preparing for our Science Based Targets initiative (SBTi) commitment.

I am pleased to introduce our 2023/2024 sustainability report and I hope it gives some interesting insights into our approach to sustainability.



About us

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[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.

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.

Based in London and Derby, we currently employ 175 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 U.K. 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 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 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.

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

£250 million

870m km

Over 870 million kilometres travelled by our assets.

Over 4,023 passenger vehicles in our rolling stock fleet.

4,023 vehicles

Electric vehicles

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

More than 54% of our team are qualified engineers.

Over 54%



Diversification to support rail



The rolling stock portfolio comprises seven fleets totalling 1,507 vehicle assets.

Angel Trains has continued to pursue its vision of diversification into new areas to support rail. The latest investment has been a 50% share in SMBC leasing's UK rolling stock portfolio.

SMBC leasing

In 2024, Angel Trains is pleased to announce that it has acquired a 50% share in SMBC Leasing's UK rail rolling stock portfolio. Angel Trains is one of the UK's largest passenger rolling stock asset managers with a fleet of more than 4,000 vehicles.

With our considerable technical and maintenance expertise and a cradle to grave approach, Angel Trains' investment in the portfolio provides a complementary partner to SMBC.

SMBC is a major lessor of passenger rolling stock in the UK which owns a fleet of modern regional and commuter

passenger multiple units providing critical connectivity and serving rural and urban areas throughout the UK.

SBMC Leasing is a subsidiary of the Japanese banking group Sumitomo Mitsui Banking Corporation which owns a substantial global portfolio and has a strong presence in the transportation sector including rolling stock and aviation.

The rolling stock portfolio comprises seven fleets totalling 1,507 vehicle assets which are on long-term lease arrangements with highly rated counterparties.

The trains serve all corners of the UK including Wales, Scotland and the London region. This portfolio of modern state-of-the art rolling stock has brought about a step change in passenger journeys whilst also bringing value to the public sector.

With string ESG credentials, the portfolio strongly supports national, regional and local integrated transport strategies and will continue to encourage modal shift from road to rail in support of the UK's net-zero 2050 agenda.

Vision, purpose & values

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Vision, purpose & values

Vision, purpose & strategic themes

Our strategic themes 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 vision

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

To remain the most successful rail investment and asset management company in the UK, delivering value for shareholders, supporting growth and decarbonisation on the GB rail network. Our people will be at the heart of our success, making us the people our customers and new stakeholders most want to work with.



Our purpose

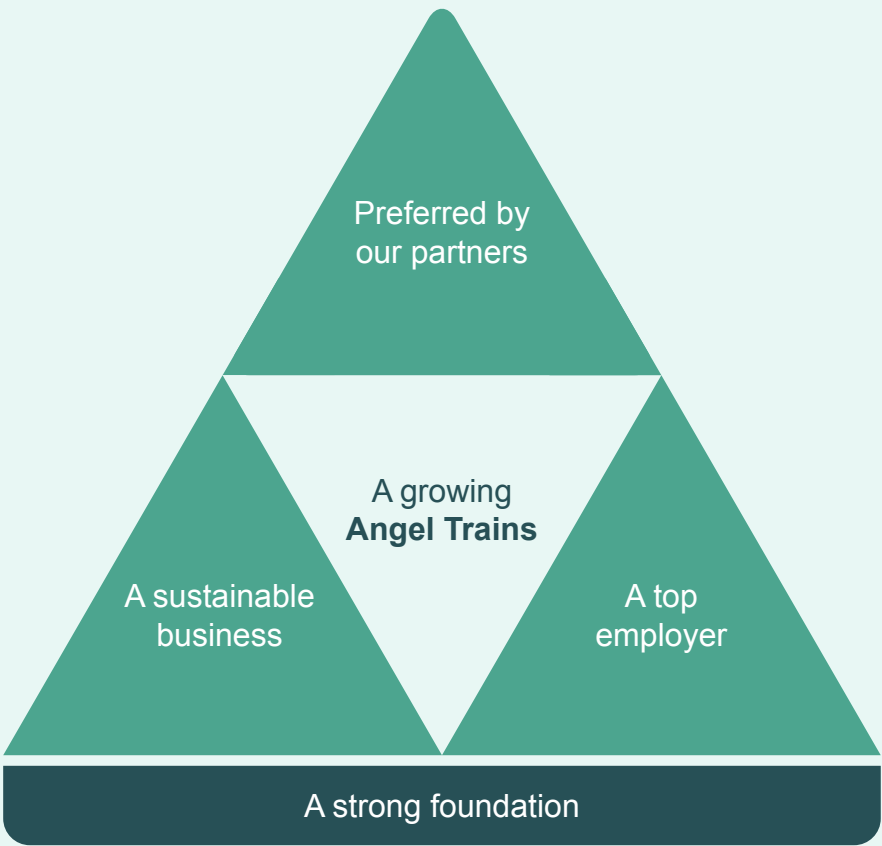
Intelligently invested in rail.

To serve the rail industry by bringing private investment into rail assets and managing our assets innovatively and sustainably through their lifecycle.



Our strategic themes

The things we need to do to achieve our goals are captured in our strategic themes.



Our 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.

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 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.



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.



Problem Solvers

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



Together Better

Together, we can do even greater things.

Our approach to sustainability

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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.



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.



Good health & well-being

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



Gender equality

- Diversity and Inclusion Policy
- Monitoring for gender pay gap
- Flexible working



Decent work & economic growth

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



Industry, innovation & infrastructure

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



Sustainable cities & communities

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



Responsible consumption & production

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



Climate action

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



Life on land

- Reduce terrestrial pollution
- Reduce deforestation
- Prevent loss of biodiversity



Peace, justice & strong institutions

- Zero tolerance to bribery
- Zero tolerance to modern slavery
- Comprehensive codes of conduct



Partnerships for the goals

- Customer and supplier engagement
- Employee engagement
- 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 the 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 Wi-Fi 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 monitors Scopes 1–3 emissions and invests in electric rolling stock, supporting electrification as vital to industry decarbonisation efforts..

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 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

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ESG materiality



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 2024 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.

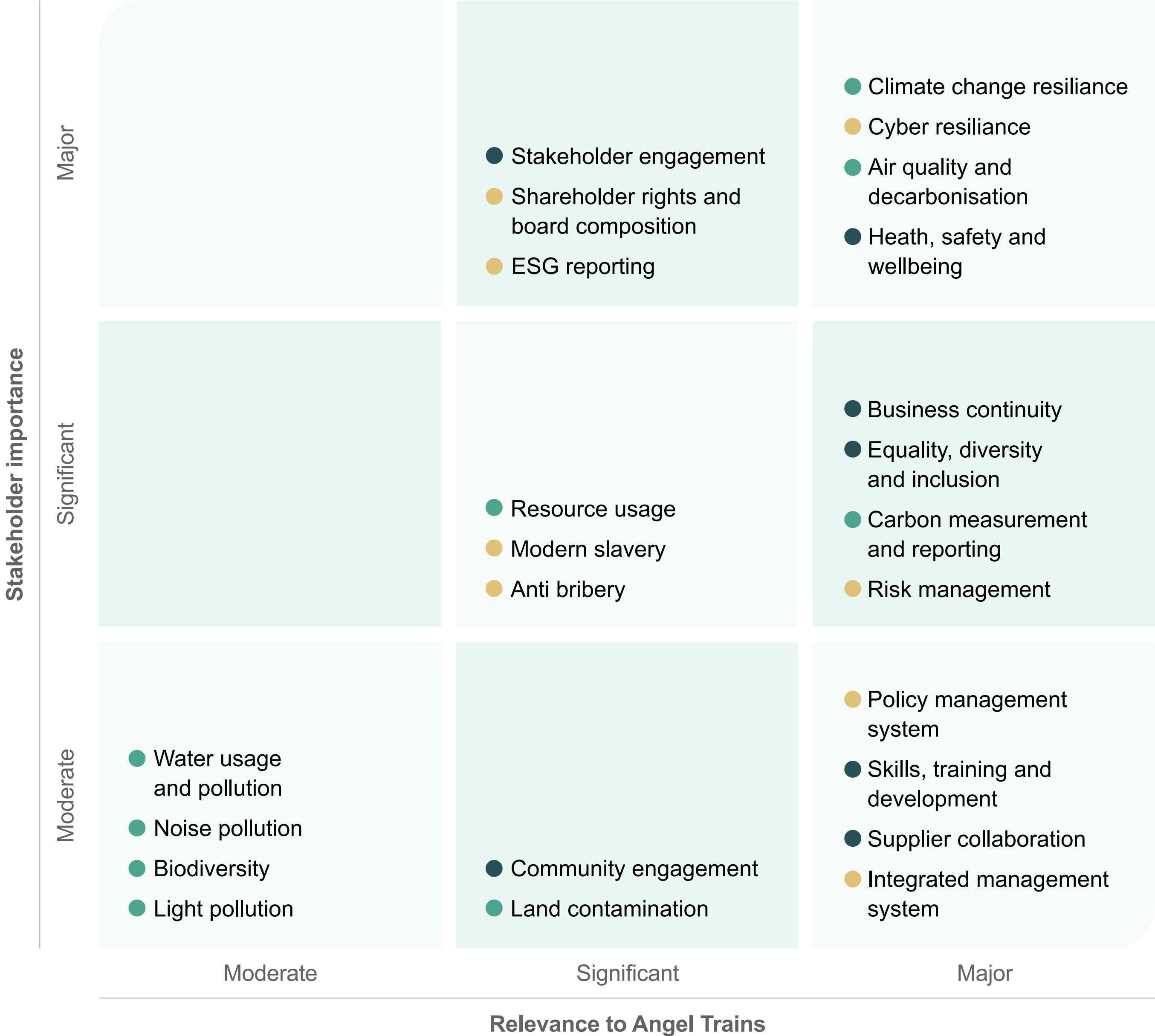
Materiality is reviewed annually to ensure that the findings remain current and relevant to the business's activities and services.



ESG materiality index

Key

- Environment
- Social
- Governance



Sustainability indicators

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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 2023 to 31st December 2023.

Metric	2023	2022	Overview
Natural Gas Usage (MWh)	25.4	40.53	Natural gas usage by Angel Trains derived from utilities billing
Electricity Usage (MWh)	745.8.2	802.7	Electricity usage by Angel Trains derived from utilities billing
Water Usage (litres)	230,000	230,000	Estimated Combined London and Derby water usage
Scope 1 Emissions (tonnes CO2e)	4.7	7	Emissions calculated in accordance with GHG Protocol
Scope 2 Emissions (tonnes CO2e)	147	152	Emissions calculated in accordance with GHG Protocol
Scope 3 Emissions (tonnes CO2e)	505,798	687,043	Emissions calculated in accordance with GHG Protocol
Asset Disposal Recycling (%)	92	89	182 vehicle assets were sent for dismantling in 2023
Assets to Disposal (tonnes)	7,993	2,380	Disposal of 245 vehicle assets in 2023
Employees Headcount	140	139	Headcount on 31st Dec of the respective year
ESG Related Incidents (#)	0	0	No ESG related incidents occurred in 2023
Formal Stakeholder Grievances (#)	0	0	No formal stakeholder grievances raised in 2023

Sustainability indicators

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1st January 2023 to 31st December 2023.

Metric	2023	2022	Overview
Number of Vehicle Assets	4,085	4,202	Asset count on 31st Dec of the respective year
Electric Assets (#)	2,856	2,902	Electric Asset count at 31st Dec of the respective year
Diesel Assets (#)	1,109	1,180	Diesel Asset count at 31st Dec of the respective year
Bi-Mode Assets (#)	120	120	Bi-Mode Asset count at 31st Dec of the respective year
Asset Operations (Miles)	460m	483.2m	Total asset mileage aggregated from the Fleet Management System
Average Training Spend per Employee (£)	~1,000	~1,000	Typical training spend per head in 2023
Customer Satisfaction Score (x/10)	7.6	7.7	Average score from independent survey
Supplier Satisfaction Score (x/10)	8.4	8.0	Average score from independent survey
Gender Diversity (%)	26	27	% female
Occupational H&S Accidents (#)	2	1	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 (#)	16	70	Taken for Angel Trains Annual Health & Safety Report

Sustainability objectives & targets

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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 2023 we published our third 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.

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

Additional objectives for 2024 / 2025

- 1 Undertake Science Based Targets Initiative (SBTi) due diligence
- 2 Calculate scope 3 emissions against methodologies developed in 2024
- 3 Develop a climate strategy
- 4 Focus on wellbeing including delivery of the 2025 wellbeing programme
- 5 Collaborate with suppliers to improvements to product safety management
- 6 Assess Angel Trains’ alignment to ISO 26000 – Social Responsibility
- 7 Introduce business-wide sustainability training
- 8 Development of the climate risk assessment
- 9 Roll out mandatory training on anti-facilitation of tax evasion – Criminal Finances Act

Sustainability objectives & targets

Environment

Objective or target	Update
Angel Trains to sign up to the Science Based Targets Initiative (SBTi)	Angel Trains has registered with SBTi and has commenced the due diligence process which is the first step of the journey to developing and setting achievable targets.
Fleet Management System – Carbon Calculator	A carbon calculator model to make historic and future predictions of carbon emissions from our leased assets has been developed using Business Intelligence (BI) tools.
Establishing a route to carbon neutrality through carbon reduction initiatives and efficiencies.	Using support from external consultants the company has been developing net-zero road maps for Scopes 1 and 2 using the output from the recent Energy Savings and Opportunities Scheme (ESOS) assessment.
Undertake preparations for specific TCFD climate risk reporting.	Angel Trains has produced net zero and climate resilience policies which set out the company’s approach to managing climate risk. The company has also undertaken an impact analysis and risk review of both physical and transition climate risks material to the business aligning to TCFD principles.
Improve Scope 3 emissions data.	Angel Trains undertook an assessment of Angel Trains’ operations against the GHG Scope 3 categories to determine calculation methodologies.
Energy Saving and Opportunities Scheme: Phase 3 – Opportunities Review.	A review energy saving opportunities from ESOS phase 3 has been undertaken and implemented where feasible.
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. A renewed decarbonisation strategy has been developed.

Sustainability objectives & targets

Corporate Social Responsibility

Objective or target	Update
Investors in People Platinum accreditation in 2024.	Angel Trains achieved Investors in People accreditation at Platinum level in 2024.
Investors in People “We Invest in Wellbeing” Platinum accreditation in 2024.	Angel Trains achieved Investors in People – We Invest in Wellbeing accreditation at Platinum level in 2024.
Continue to support our chosen charity Railway Children through charitable giving and sponsored events.	Angel Trains employees have continued to be active in supporting Railway Children through sponsored physical events in 2024.
Maintain a ‘Zero Accidents’ policy.	Angel Trains reported three employee accidents in its annual health and safety report in 2023.
Angel Trains H&S responsibilities review	Angel Trains has undertaken a H&S responsibilities review and updated its legal register in 2024.
ISO 55001 Asset Management Strategy Reset	Angel Trains undertook an ISO 55001 gap analysis and has used the assessment findings to update the company’s asset management strategy.
Development of the Intranet People Hub	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

Objective or target	Update
On Train Cyber Security Improvements.	Build on vehicle cyber risk assessments completed in 2023 focusing on specific vulnerabilities. Support development of railway industry standard for on-train cyber security.
Maintain ESG incidents at zero.	Angel Trains maintained zero ESG incidents or infringements during 2023/2024.
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 will disclose its activities in sustainability by publishing an annual report on the company's website.
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.
Participation in GRESB 2024 benchmarking.	Angel Trains participated in the GRESB assessment in 2024 achieving its highest score of 99 / 100.
Maintain mandatory compliance training.	The iHASCO learning and development platform has been implemented to manage all the company's mandatory training courses.
Risk Management.	The RisqWorx enterprise risk system is now rolled out across the business.

Sustainability benchmarking

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Sustainability benchmarking



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.

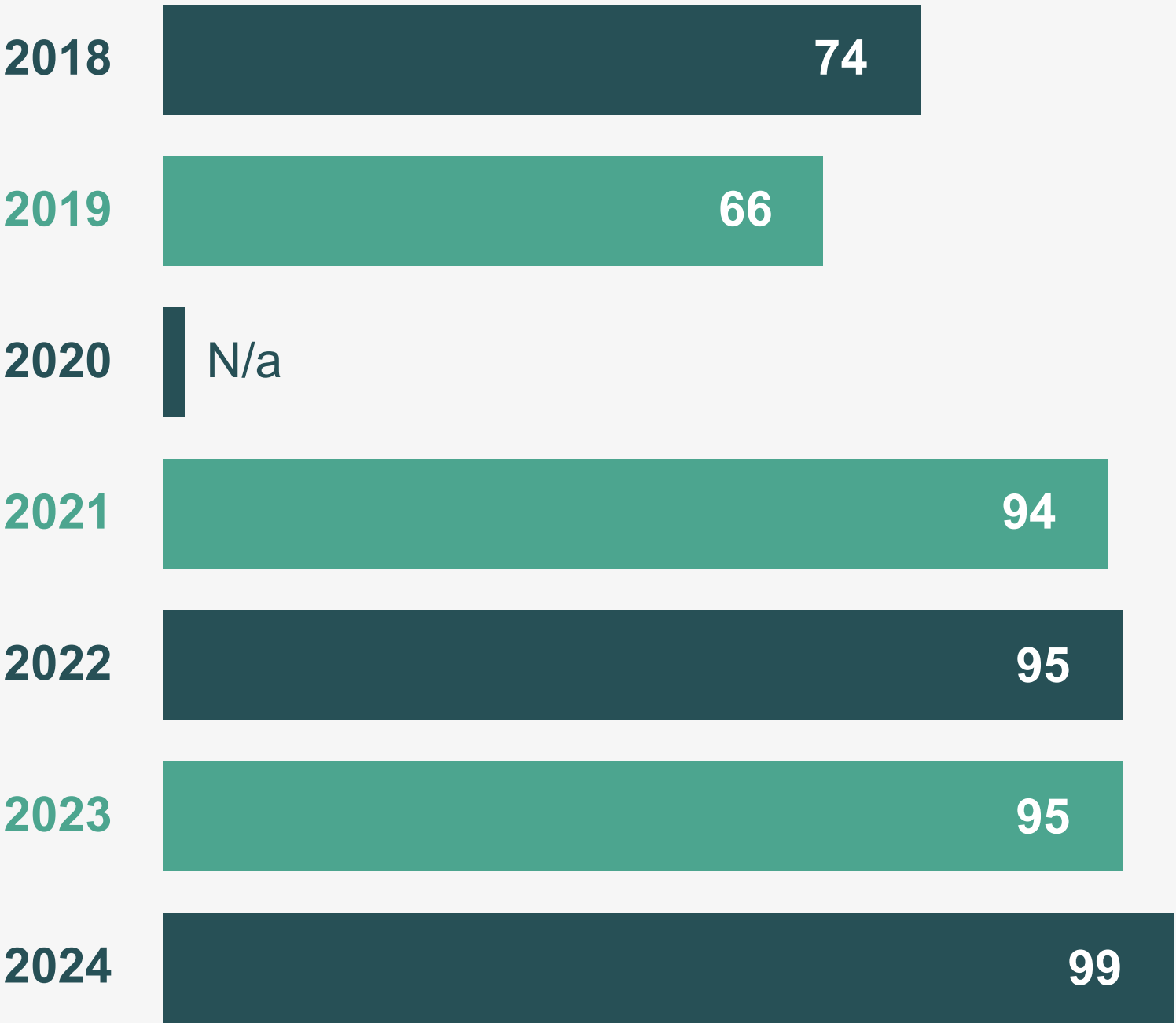
The assessment is split into two sections, performance metrics cover aspects such as energy, green house gas emissions and air quality, health and safety, employee diversity, customer satisfaction and certifications. Management metric focus on leadership, policies, reporting, risk management including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

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

GRESB – Global Real Estate Sustainability Benchmark Results



Environment & decarbonisation

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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 travelling by rail, supporting the Government's target of reaching net zero by 2050.

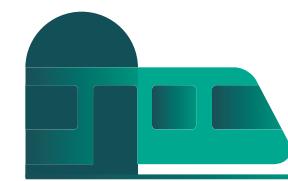
For Angel Trains, reducing emissions remains a key objective, both in supporting the growth of passengers choosing rail as a low carbon transport mode and also further reducing the emissions from our vehicles to help in tackling climate change.

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.



Net zero
by 2050



On track
for emissions targets



Approach to decarbonisation

Greenhouse Gas (GHG) emissions are a time dependent issue where emissions cuts we make today will be worth more in tackling 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.

Decarbonisation and air quality strategy

Enablers








- Data
- Business case process
- Stakeholder engagement
- Company values



Objectives

- Leasable assets
- Support TOC customers
- Shareholder requirements
- Provide industry leadership
- ATL is net zero

Asset decarbonisation

Strategic themes	Description		Activities
 Baselining	Ensuring current energy and CO2 operating baseline is understood		<ul style="list-style-type: none">• Developing insights from EC4T data to support TOCs• Fleet carbon calculator embedded within Fleet Management System• Diesel fuel consumption modelling
 Reduce 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• Supporting customers with eco driving and DAS implementation• Transmission optimisation
 Alternative traction options	Lower carbon options to power vehicles		<ul style="list-style-type: none">• EMU to BEMU conversion trial• Alternative traction to improve DMU emissions• Class 802 battery trial• HVO trial
 Lifestyle 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• Embodied carbon in rolling stock study and analysis
 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• Support to customers in their modal shift initiatives
 Air quality	Reducing harmful emissions (Nox, PM)		<ul style="list-style-type: none">• EMU to BEMU conversion trial• Alternative traction to improve DMU emissions• Remapping Class 802 diesel engines• HVO trial• Sponsoring RSSB research to understand the potential for alternative fuels in rail

New build Class 80x Bi-Mode trains

Angel Trains invests £250 million in new Class 80x rolling stock in partnership with FirstGroup and Hitachi.

Angel Trains is proud to announce the procurement of 14 new 5-car Hitachi Class 80x trainsets, which will be leased by FirstGroup for use on its recently secured London to Carmarthen and other Open Access routes.

This significant £250m investment has been agreed in partnership with FirstGroup and Hitachi Rail in less than three months from initiation to signing and the speed at which this transaction has been concluded reflects one of the significant advantages that the private sector continues to offer the industry.

The delivery of these new state-of-the-art trains will secure jobs at Hitachi's Newton Aycliffe facility where the vehicles will be assembled, helping to retain critical skills and drive growth within the local economy.

The new trains will be a combination of electric and bi-mode (electric diesel) with the capability to subsequently be converted to battery, aligning with our strategy to support the de-carbonisation of rail in a sustainable manner.

This announcement underpins our continued commitment to investing in the UK rail manufacturing and supply chain and we look forward to continuing to play a leading role in driving sustainable economic growth within rail and the regions it supports.



High Speed Battery train trial

Angel Trains collaborates with Hitachi Rail and TransPennine Express to trial a high-speed battery train.

The battery, which generates a peak power of more than 700kW, has now been successfully retrofitted onto a TransPennine Express 'Nova 1' train (five-carriage intercity Class 802), ahead of the trial on Transpennine routes in summer 2024. This was the first UK trial where a diesel engine is replaced with a battery on an intercity train.

The trial was a collaboration between TransPennine Express, Angel Trains and Hitachi Rail. The single battery unit is incredibly powerful, storing enough electricity to power

more than 75 houses for a day. This impressive energy and power density will deliver the same levels of high-speed acceleration and performance, while being no heavier than the diesel engine it replaces.

The installation of a battery will reduce emissions and improve energy efficiency. It is predicted to reduce emissions and fuel costs by as much as 30% on a Hitachi intercity train. Most importantly for passengers, the trial will test how intercity trains can enter, alight and leave non-electrified stations in zero-emission battery mode to improve air quality and reduce noise pollution.

The battery has been manufactured with Turntide Technologies in Sunderland, utilising the battery sector that has developed in the North

East of England. The trial provided real-world evidence to inform the business case for a 100% -battery-electric intercity train, capable of running up to 100km in battery mode.

This remarkable range means this battery technology could be deployed to cover the final non-electrified sections of intercity routes in the coming years. It will also demonstrate how battery technology can reduce infrastructure costs by reducing the need for overhead wires in tunnel sections and over complex junctions.

The trial, and the industrial opportunity presented by battery trains, means rail can help grow domestic battery demand, supporting the UK Government's objective of employing 100,000 people in the battery sector by 2040.



This project represents a significant investment in one of our newest fleets. It will both support and draw upon the skilled jobs and expertise at Hitachi's Newton Aycliffe facility and enable us to demonstrate how battery retrofit technology can help us decarbonise our railways.

Matthew Prosser
Asset Management Director
Angel Trains



Class 360 refurbishment

Angel Trains investing in rolling stock refurbishment to enhance passenger experience.

Angel Trains, in partnership with East Midlands Railway (EMR) and Siemens, are investing £28m in their fleet of Class 360 rolling stock, transforming the passenger environment providing a comfortable, connected and enjoyable travel experience.

EMR's electric Class 360 fleet currently serves EMR Connect and Luton Airport Express routes between Corby and London St Pancras, with stops at Kettering, Wellingborough, Bedford, Luton, and Luton Airport Parkway. EMR Connect includes the EMR Luton Airport Express service, which provides a convenient, fast, and environmentally friendly way to get to London Luton Airport.

The fleet will be upgraded to provide better facilities for commuter, leisure and airport passengers including new seating, luggage racks, charging points, new passenger information systems and refurbished toilet facilities.

In line with the company's commitment to continually invest in our assets, we are actively working with East Midlands Railway to also refresh and enhance our Class 158 fleet in the future.



Air quality research

Angel Trains is co-funding two decarbonisation projects in collaboration with RSSB to support air quality improvement.

RSSB has commissioned a new research project, co-funded by Angel Trains, to investigate the emissions performance of current diesel rolling stock, as well as quantifying the pollutant emissions benefit from using hydrogenated vegetable oil (HVO). The project is also investigating the feasibility of an 'in-service' emissions monitoring system.

The project has procured research to quantify the emissions performance of different diesel engines, test these engines against the applicable emissions standards, and assess the feasibility of in-service emissions monitors.

The research will perform dynamometer testing of diesel engines to assess their emissions against standards. It will also test these engines using HVO fuel to quantify the air quality benefits.

The feasibility of using 'off-the-shelf' emissions monitors in rail applications will be undertaken and, if possible, a comparison of their readings will be made with the data from the engine dynamometer testing using a reference system.

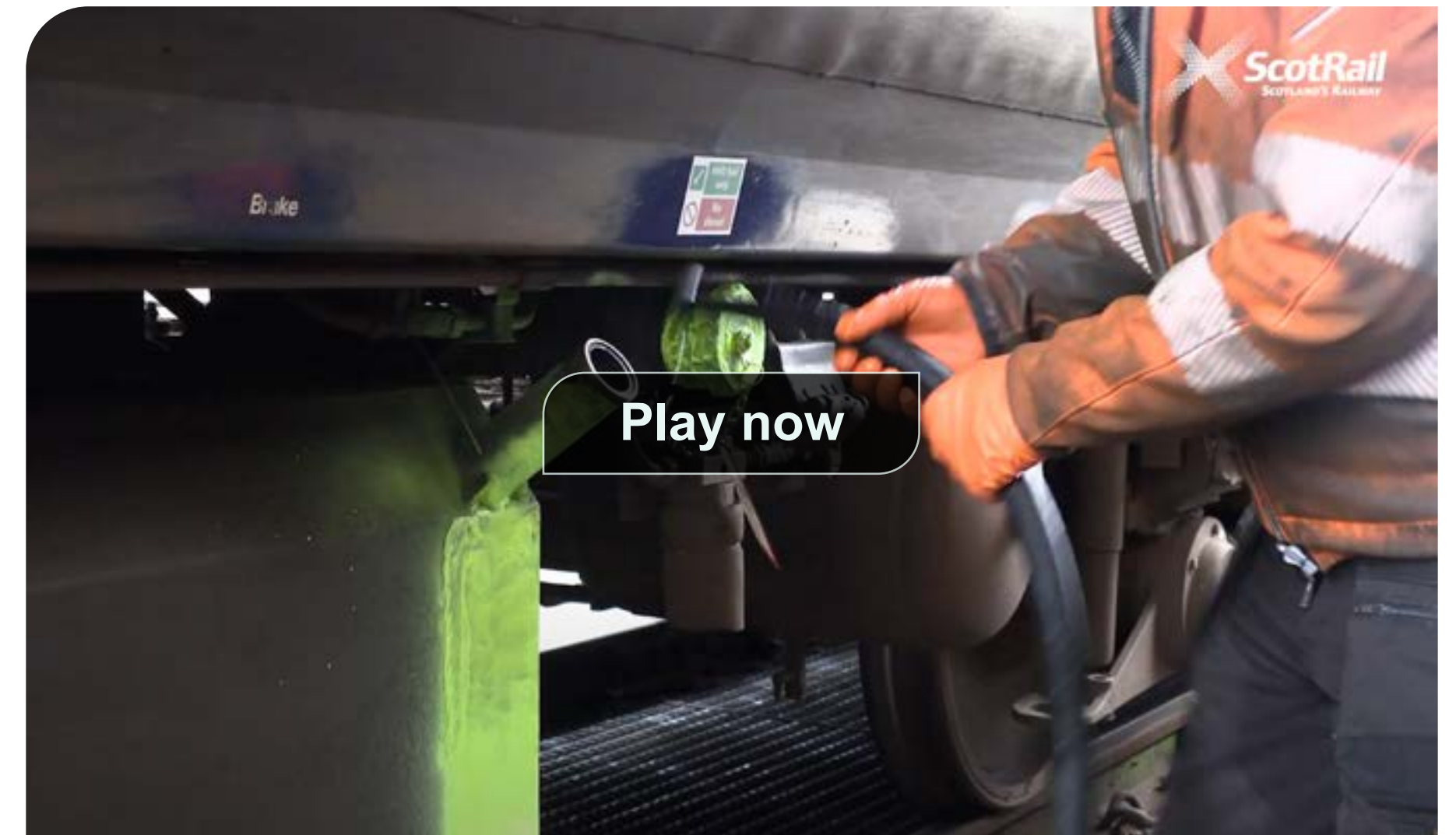
Angel Trains is providing support to the project steering group and the expected benefits of the project will aid emissions specialists in improving the air quality of the rail network.

The second research project is to determine the degree to which the following low-carbon fuels are suitable to play a role in the decarbonisation of railway traction emissions.

- Hydrogenated Vegetable Oil (HVO)
- Renewable fuels of non-biological origin (RFNBO)
- Ammonia (NH₃)
- Hydrogen in internal combustion engines (ICE)

The research will review the availability of different low-carbon fuels, evaluate their sustainability benefits and evaluate the potential for the use of these fuel in GB rail.

The expected benefit is a literature survey that will act as a source of reference for the rail industry and a basis for further work, development and research.



Video: Take a closer look at ScotRail's HVO trial, as an alternative to diesel, in one of their Class 156 trains.

Bogie donation for EMR in-house training

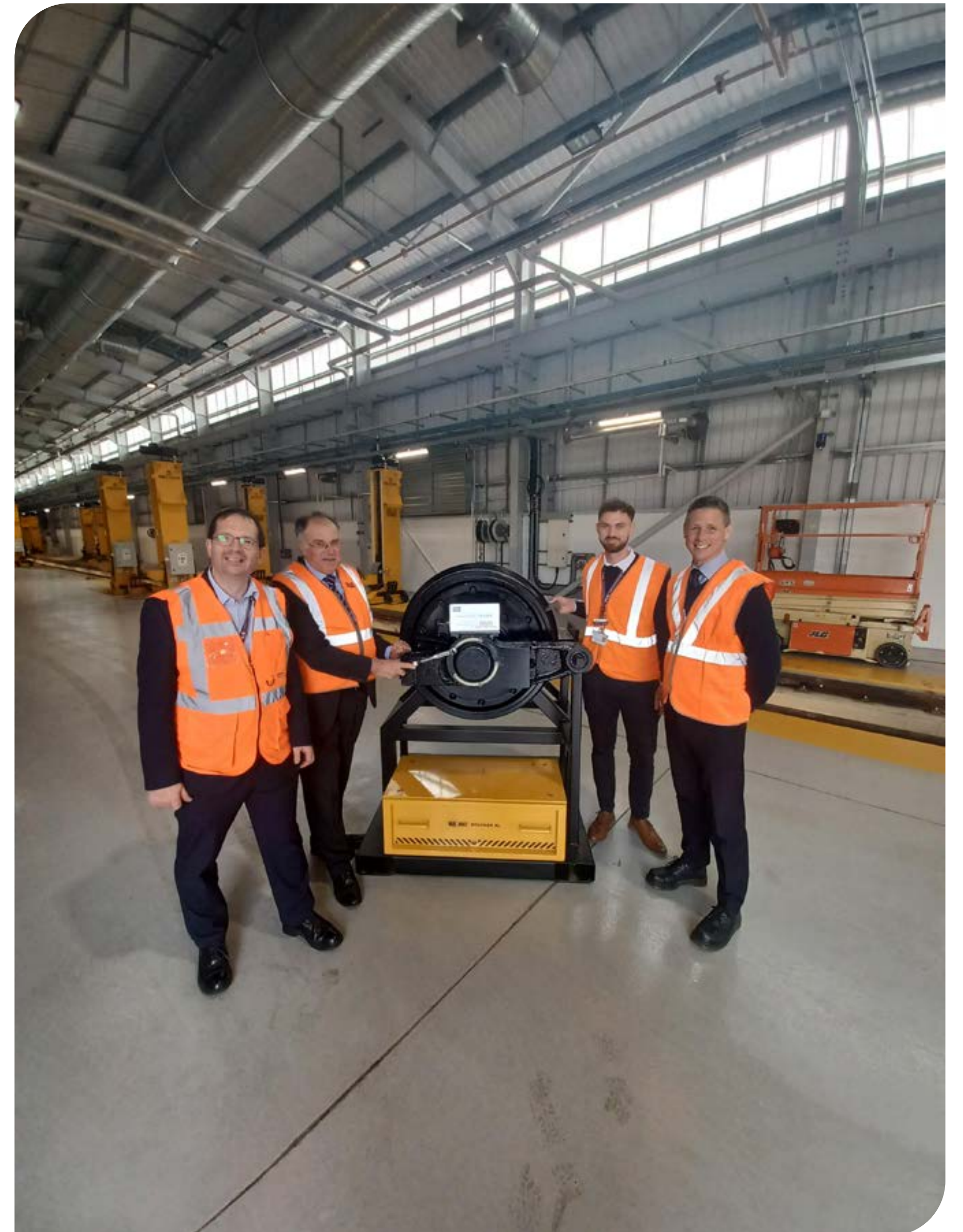
Angel Trains looks for innovative ways to give a second life to scrap materials generated from assets disposals.

Angel Trains has successfully diverted ex-Class 317 scrap bogies from the disposal route and repurposed them with East Midlands Railway (EMR).

Through regular engagement with EMR we were able to better understand their future thoughts and ideas and identify ways in which we could support them.

Once donated to EMR, the scrap bogies were formed into an axle bearing testing rig which now provide an off-train training facility for axle bearings and axle non-destructive testing (NDT).

This will enable EMR staff to maintain their axle bearing competency as well as providing demonstrable evidence of regular work on axle bearings.



Asset disposals and 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 2024 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 sale of HST sets for passenger operations in Mexico. Where reuse is not feasible the assets are sent to specialist waste contractors where the vehicles are dismantled and material is recycled.



Employees who manage waste and disposal as part of their duties were put through a waste management training course in 2024 to help them understand the legislation surrounding waste, determination of hazardous and non-hazardous material, the circular economy through reuse and recycling and documentation requirements for waste transfer.

Class	Vehicles disposed	Vehicles scrapped	Vehicles sold
153	1	0	1
317	4	4	0
465/6	6	2	4
507/508	69	67	2
HSTT	18	0	18
HSTP	10	0	10

In 2024 we disposed of 3,467 tonnes responsibly with around 95% being recycled.

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 publishing its Net Zero and Climate Risk Management policies and has reviewed its high-level qualitative assessment in 2024 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.



Corporate social responsibility

Rail people.
Real expertise.



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 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 2024 by Effectory. Not only that, but we have also won two awards for:

- Industry Winner – Transportation, Trucking & Railroad
- Best Globally with up to 1,000 employees

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.



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 has a well-established forum which focusses on developing the company’s approach to wellbeing.

The forum has Executive Director sponsorship, and its membership includes employees from across the business.

A Wellbeing strategy has been published in November 2024, covering four focus areas: Physical, Emotional, Social & Financial.

Staff regularly make use of the Angel Trains’ Wellbeing Fund to organise social events in small groups. Events such as theatre trips and watching ice hockey.

Angel Trains sponsored Rail Wellbeing Live 2024, which provided a series of varied webinars and interactive sessions focused on health and wellbeing.



UNUM health support

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

“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.

Calendar events

Including topics such as Stress Awareness Month, Men’s Health Week, Nutrition and Hydration Week.

BUPA employee assistance

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

Free gym passes

Free gym passes to support health and fitness.

Rail season ticket subsidy

Angel Trains provides a season ticket subsidy for employees who commute to the London office to help with the cost of travel.

Mental health first aid

There are several fully trained mental health first aiders within the business to support employees going through difficult patches. Regular ‘walk and talk’ sessions are held in Derby for anyone wanting an informal conversation.

Voluntary health insurance

A voluntary health insurance package is offered to employees from Benenden.

Flexible working

Angel Trains maintains a flexible working policy that allows employees to make requests for flexible working to suit their lifestyle of family commitments.

Equity, diversity and 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 May 2024 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 2024 some of our employees participated in the 'Big Diversity Challenge', coming together to raise awareness of diversity within the industry.



78%
ED&I survey
response rate

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 to be shortlisted for three awards – Best Culture, Best People Team and Award for Social Responsibility and thrilled to have been awarded Best People Team at the 2024 Investors in People Awards.

The Awards recognise organisations committed to improving the workplace for their people. We're incredibly proud to have our efforts recognised and that we're truly creating a positive and supportive People People experience.

Angel Trains were again accredited for We Invest in People at the Platinum level by Investors in People and also successfully moved from Gold to Platinum in We Invest in Wellbeing.

This achievement is a result of the hard work and dedication of our HR team, and all our people, who are committed to making work better at Angel Trains.



Professional training and development

At Angel Trains, all employees have equal access to professional development, technical training and nontechnical 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 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.

Institution of
**MECHANICAL
ENGINEERS**

IET The Institution of
Engineering and Technology



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. In addition, the company has introduced an electric car scheme, supporting those employees who wish to make a more sustainable investment.

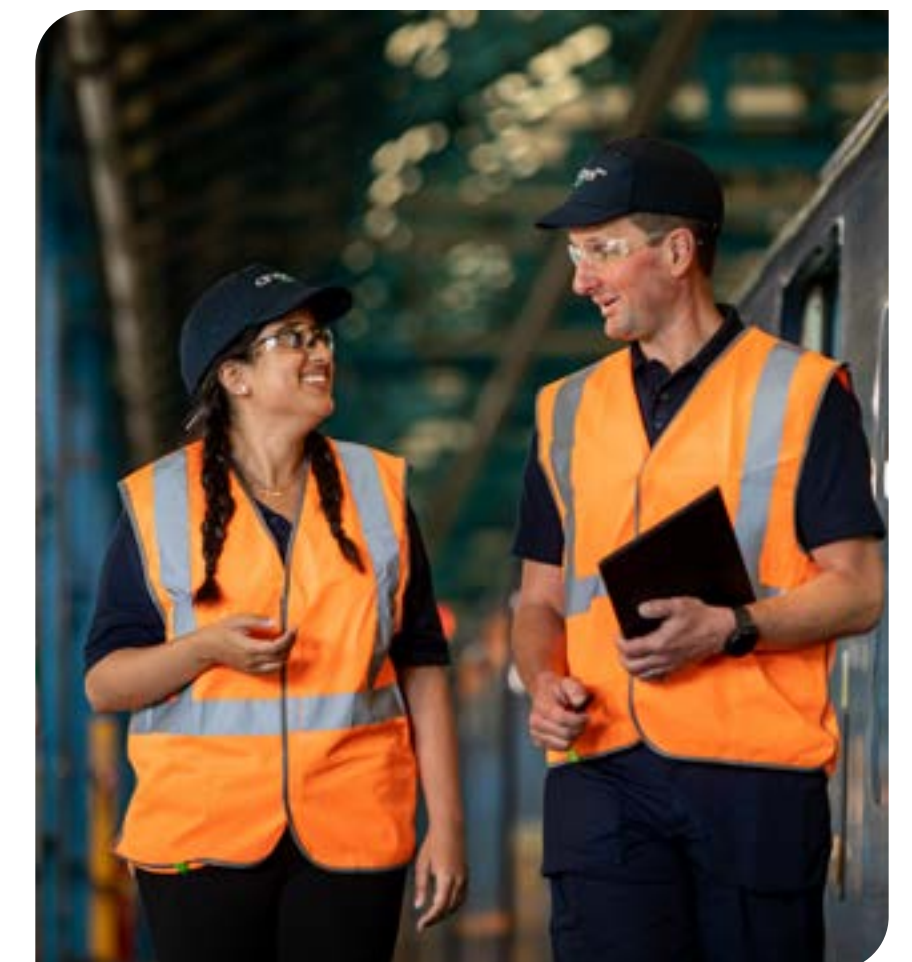
We launched our new "virtual managers' charter" which sets minimum standards that employees can expect for virtual working, including one-to-ones, team meetings, flexible working, and support. As with our existing charter, it builds on our values, intent-based leadership principles, performance behaviours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

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.

With the variety of benefits increasing in number, Angel Trains have circulated 'Benefits Bonanza' bulletins detailing the benefits on offer and how they can be accessed.



Health and safety

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.

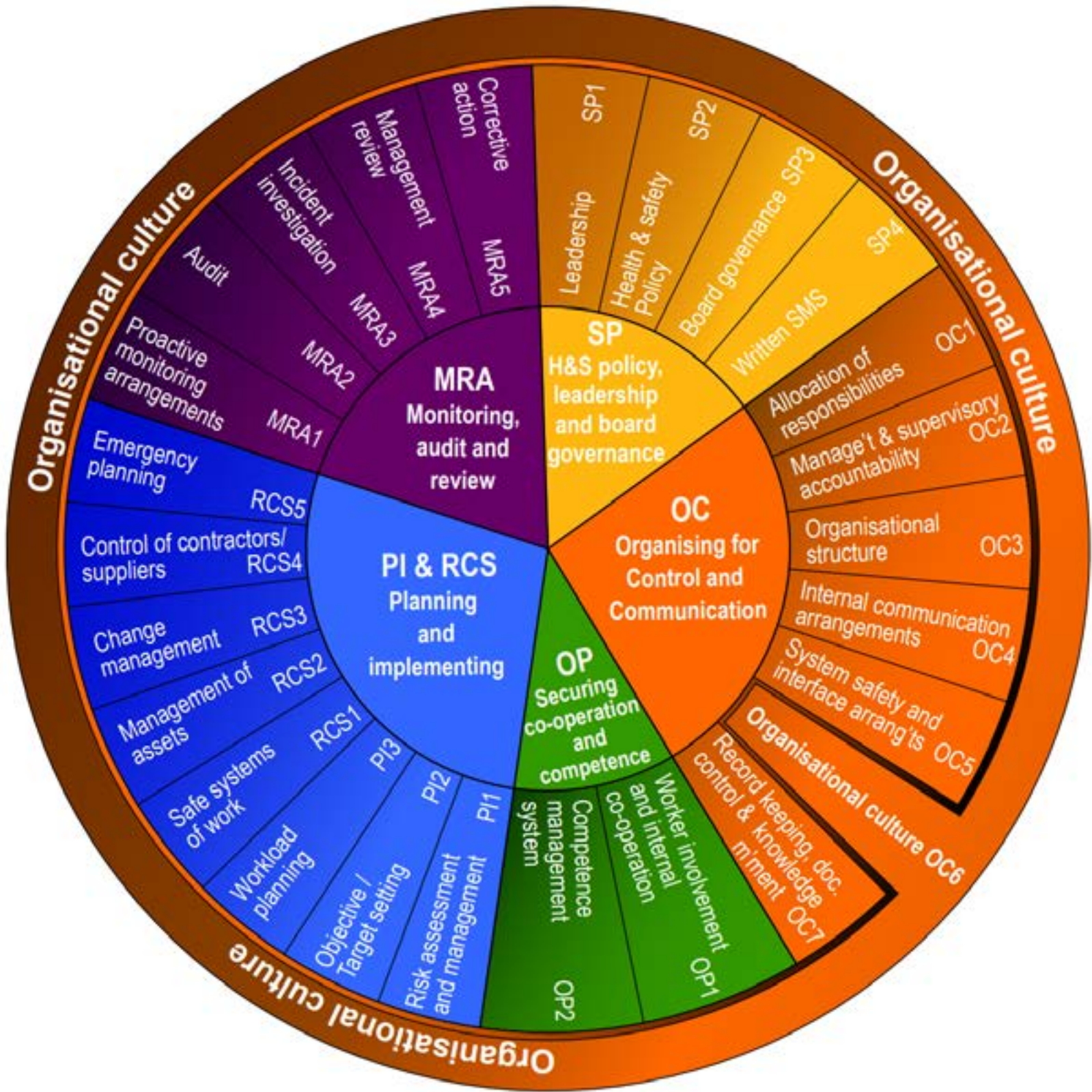
Angel Trains has an annual health and safety plan which is aligned to the RM3 Risk Management Maturity Model developed by the Office of Rail and Road to drive excellence in Health and Safety.

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.

RM3 risk management maturity model



Charity and 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 2024 we again 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 2024, amongst other events, we climbed the Yorkshire Three Peaks, undertook the first

Scotland Triple challenge and completed the Circle Line Rail Trail charity event which all supported the Railway Children charity.

A team of staff took time out to take over a community kitchen at a charity in Clapham, London. The charity offers a warm, safe and non-judgmental place for local people to come together for a free weekly lunch and importantly, companionship.

Many that attend are elderly, isolated, homeless or vulnerable and the weekly gathering is their only interaction with others. The volunteers took on the challenge of cooking a three-course vegetarian lunch for over 30 people from surplus food donated by local suppliers.



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.



South West Railway guards training

Angel Trains' Product Management team uses their virtual reality expertise to develop interactive training packages for customers.

Angel Trains' Product team supported South West Railway (SWR) with the development of new technology via a VR app to enhance their Guard's training.

The requirement for additional training came as a result of passenger feedback regarding the visibility of Guards on trains.

The VR app aims to educate trainee guards in how to navigate their way through different scenarios whilst providing the best customer service experience. Angel Trains supported SWR with the VR app launch and the initial training of over 35 SWR staff.



Corporate governance

Rail people.
Real expertise.



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.


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




Malcolm Brown
Chief Executive Officer



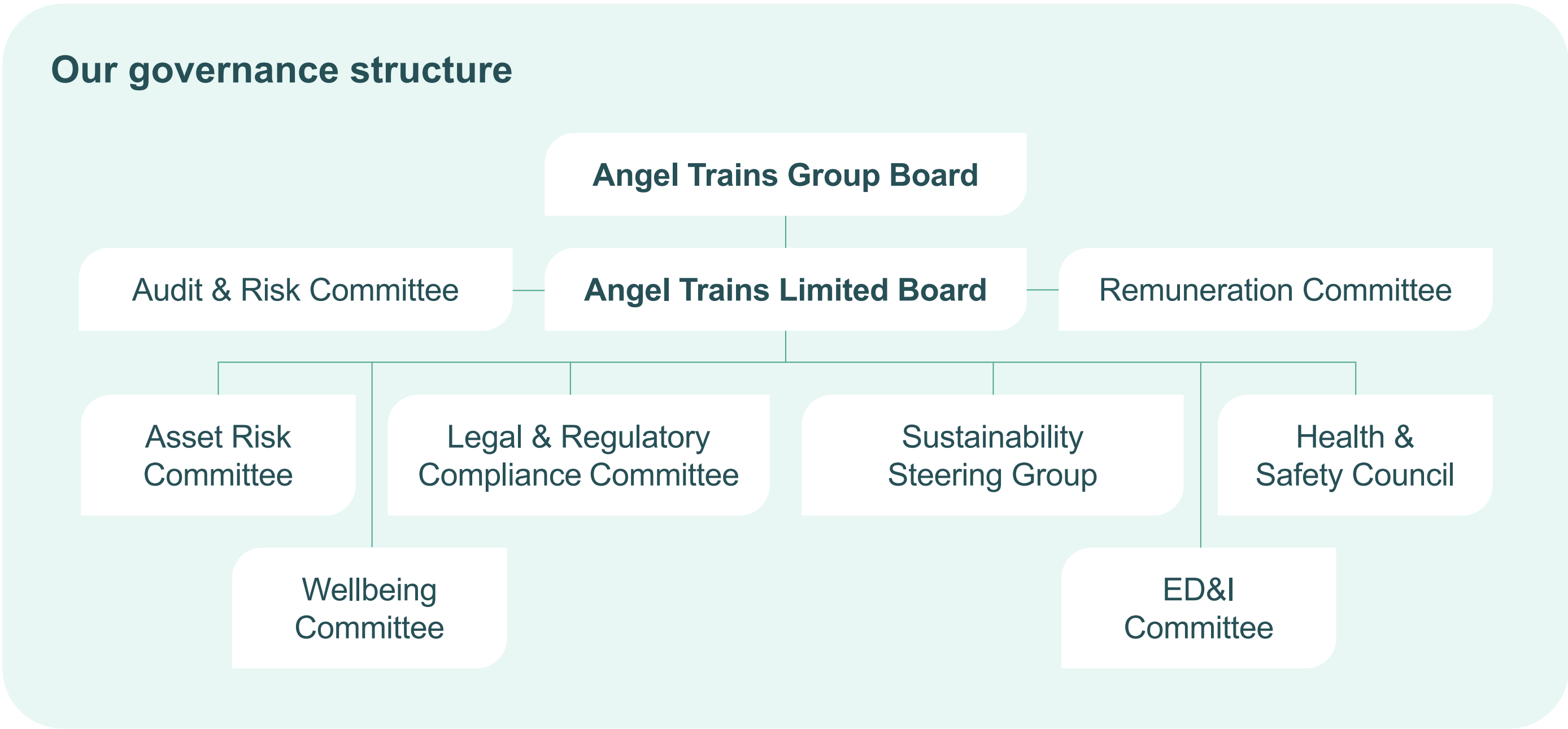
Alan Lowe
Chief Finance Officer



David Jordan
Chief Operating Officer



Matthew Prosser
Asset Management Director



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 focussed.

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:

01 Establishing the sustainability vision, mission and values

02 Defining the ESG related policies

03 ESG risk management


04 Conducting internal and external materiality assessments on an annual basis to review issues material to Angel Trains.

05 Establishing sustainability objectives


06 Highlighting the importance of sustainability to Angel Trains and demonstrating how colleagues can contribute to success

07 Securing the availability of appropriate resources within the business


08 Annual benchmarking using GRESB and subsequent action plan




Matthew Prosser
Asset Management Director




Andrew McManus
Head of HR &
Organisation Development



Andrew Hicks
Head of Safety



Claire Garcia
Company Secretary



Euan Smith
Head of Product
Management

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 towards reducing its impact on the environment.

● 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.

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

● 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.

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

● Health and 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.

● Net zero and climate

Angel Trains has net zero and climate policies which set out the company approach to governance and risk management of climate-related issues.

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.



01 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.

02 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 categorized using a 5 x 5 risk score matrix.

03 Risk management

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

04 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 categorized using a 5 x 5 risk score matrix.

05 Risk reporting

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

Cyber security

Angel Trains has maintained its **Cyber Essentials certification**. This 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**.

The company also undertook a cybersecurity audit in 2024 with cyber security specialists Cydea and secured the top mark of A* which was a great result for the Angel Trains IT team who work hard to keep the company secure.

During 2024 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 senior staff. This involved a company-wide cyber attack exercise which tested incident decision making under pressure.

Our fleet engineering team has also been developing the operational technology cybersecurity risk assessment for each fleet by add greater system architecture detail and aligning with the principles of TS50701 - Railway applications – Cyber Security.

Angel Trains sponsored an operational technology cyber security conference in collaboration with Northern Trains Ltd in the autumn of 2024. The conference was aimed at enhancing industry collaboration and engagement

on cyber security, and the turn out of nearly 100 delegates demonstrated the significant levels of interest and commitment to this critical issue.

Asset Management Director, Matthew Prosser introduced and closed the event, and James Woodhouse gave two engaging practical exercises, alongside Gavin McAuley Northern’s Onboard Systems Compliance Manager.



“ This was hands down the biggest gathering of information security and engineering colleagues I have seen in 6 years in rail and probably progressed maturity by 6-12 months in understanding why this area is so important and what Operators especially need to focus on now.

Arinder Badyal
Chair of the Rail Information Exchange (RIE) and Head of Information Security Transport UK



Certifications

Rail people.
Real expertise.



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



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.



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 2024 for a period of 3 years.



Our industry associations

IMechE

Angel Trains recognises the importance of its employees' engineering capabilities and the integral part IMechE plays throughout their qualification and careers. We are a partner member to recognise and support this connection.



National Railway Museum

Angel Trains are a corporate member of the National Railway Museum proudly supporting and celebrating railway heritage.



Campaign for Better Transport

Angel Trains are pleased to support Campaign for Better Transport and the charitable work that they do to promote sustainable transport.



2024–25

Sustainability report

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 communications@angeltrains.co.uk



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Real expertise.**