

Modern Slavery Act 2015 – Modern Slavery and Human Trafficking Statement – Consolidated actions for the financial period ending December 2025

Introduction

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (**Act**).

The Angel Trains Group (**ATG**) has a zero-tolerance approach to Modern Slavery. We believe in acting ethically and with integrity in all our business dealings and relationships. We are committed to implementing and maintaining effective systems and controls to ensure Modern Slavery is not taking place anywhere in our own business and to combat the risk of Modern Slavery taking place in our supply chains.

We are also committed to ensuring that there is transparency in our own business and in our approach to tackling Modern Slavery throughout our supply chains, consistent with our disclosure obligations under the Act. We expect the same high standards from all of our contractors, suppliers and other business partners.

Modern Slavery is a crime and a violation of fundamental human rights. It can take various forms, including slavery, servitude, forced and compulsory labour, child labour and human trafficking, all of which have in common the deprivation of a person's liberty and freedom by another in order to exploit them for personal or commercial gain.

This statement is made on behalf of Angel Trains Limited (**ATL**), The Great Rolling Stock Company Limited (**TGRSC**), Angel Trains Rolling Stock Limited (**ATRSL**), Angel Leasing Company Limited (**ALCL**) and Angel Infrastructure Limited (**AIL**).

Overview of ATG organisation and operations

ATG is committed to the principles underpinning the Anti-Slavery and Human Trafficking Policy issued by ATL as the primary operating entity, and to the approach that has been adopted to further the policy objectives.

The steps taken as part of this statement relate to ATG's core operational entities, which include ATL, TGRSC, ATRSL, ALCL and AIL.

ATL was formed in 1994 as one of three rolling stock companies in preparation for the privatisation of the UK rail industry and is one of the UK's leading train leasing specialists, leasing rolling stock to 16 operators in the UK.

The company has invested over £5 billion in new rolling stock and refurbishment programmes since 1994 and is one of the largest private investors in the UK rail industry. Each of ATL, TGRSC, ATRSL and ALCL has an annual turnover in excess of £36m, the financial threshold under the Act.

The business of ATL is organised into 3 main business areas:

- procurement, commercial and customer services which report to the Chief Operating Officer (**COO**);
- fleet, projects, safety and products which report to the Asset Management Director (**AMD**); and
- finance, legal, company secretariat, operational risk and IT services which report to the Chief Financial Officer (**CFO**).

The COO, CFO, AMD and Human Resources business areas all report to the Chief Executive Officer (**CEO**). ATL, TGRSC, ATRSL, ALCL and AIL operate through a unified management structure.

ATL owns the entire shareholding in Readypower Group Limited, which it acquired in 2022. Readypower Group Limited operates as a distinct business, and prepares its own statement in accordance with the Act.

Our Approach

ATL adopts a risk-based approach to identify and assess the risk of Modern Slavery and Human Trafficking within our business and supply chains. Our focus has been on the operations of ATG in the UK, which is where our offices and staff are located and our business and turnover is generated.

Since the Act came into effect on 31 March 2016 we have:

- made the Board aware of the requirements of the Act; and
- established a dedicated internal multi-disciplinary compliance team and working group, which continues to review and support the implementation and development of our approach.

As a major investor in the railway industry in the UK, ATL participates in various industry groups and has action plans to tackle many of the topics and issues that impact today's railway and support responsible business conduct.

In the context of Modern Slavery, our Anti-Slavery and Human Trafficking Policy is applicable to our core operational entities, employees, and ATG's relationships with its customers, suppliers and business partners. This policy details ATG's high ethical standards and seeks to support achieving impact and change by clearly communicating the expectation that our suppliers hold their own supply chain to those same standards.

Our Business

ATL employs over 165 professional, technical and support staff at its headquarters in Victoria, London and its second office in Derby. Our primary business operations and direct first tier supply chain relationships are predominantly based in the UK with indirect second tier supply chain relationships extending outside the UK.

- ATL has a robust hiring process; our Human Resources Department uses reputable recruitment agencies and avoids the use of casual labour to minimise risks to ATL's internal operations.
- We have a whistleblowing procedure, providing a channel of communication for staff who have concerns, including employment-related abuses and suspected breach of slavery and human trafficking laws.
- We have a Health & Safety Policy in place which ensures employees are working in a safe environment.
- Our Anti-Slavery and Human Trafficking Policy was launched through an internal communication and a statement from our CEO. As part of our induction process,

new members of staff are provided with a copy of our Anti-Slavery and Human Trafficking Policy and required to confirm their receipt and understanding of it.

Our operations and supply chain

We implemented our risk-based approach to identify and assess the risk of Modern Slavery by reviewing ATG's core business operations and its direct supply chain. As part of our approach, we constituted a multi-disciplinary team and conducted an initial risk analysis of our customers and direct supply chain, which informed our assessment of relevant risks in conjunction with our overall assessment of Modern Slavery risks in the context of our business.

ATL, TGRSC, ATRSL and ALCL form a significant part of ATG's supply chain. ATG's other direct supply chain relationships include direct key supply chains comprising manufacturers and maintainers of rolling stock, suppliers of parts, movement contractors, storage service providers and technical consultancy service companies.

ATG's key suppliers (identified based on their ability to support and assist in the delivery of ATG's core business objectives) are proven within the UK rail industry and have track records for treating employees fairly. The Head of Procurement and Supplier Management performs periodic reviews of the risks posed by suppliers and updates the analysis as appropriate.

Details of the steps we have taken within 2025, and the steps we will take in the year ahead, are set out in the next section.

Where ATG becomes aware of allegations of Modern Slavery associated with our direct suppliers, we recognise that termination of such relationships is one of a range of responses, but not necessarily the most sustainable or effective response. ATG seeks to review allegations and risks and, where appropriate, work with suppliers to resolve them. This includes engaging with key suppliers to take a similar approach with their own suppliers. Where necessary and appropriate, including in respect of a situation of legal or ATG policy non-compliance, ATG will take steps to cease engagement and/or the business relationship.

Our effectiveness in combating Modern Slavery and Human Trafficking

Over the last financial period ending December 2025, ATG has assessed its effectiveness in preventing modern slavery and human trafficking by measuring performance against the key performance indicators (KPIs) set out in its previous year's Modern Slavery Statement. In line with those KPIs, ATG has:

- undertaken the annual review of our Anti-Slavery and Human Trafficking Policy;
- confirmed with all staff that they have read and understood our current Anti- Slavery and Human Trafficking Policy;
- continued to promote staff awareness and understanding of Modern Slavery risks and our risk management approach, including through our internal communications initiative and compulsory online training which includes testing and tracking capabilities of our employees annually;

- continued to meet with strategic direct suppliers to ATG, undertaken regular and systematic visits to key supplier facilities, and conducted routine contract/project reviews;
- re-emphasised our commitment to engage new direct suppliers who are credible, ethical and have a track record of treating employees fairly, and ensured our suppliers meet our Modern Slavery on-boarding requirements;
- continued our programme of including Anti-Slavery and Human Trafficking clauses in new direct supplier contracts and new contracts with other counterparts with whom ATG has business relationships, such as consultants, customers and business partners;
- monitored the dedicated channel of communication for reporting of any concerns related to Modern Slavery;
- confirmed that over the course of this period no reports concerning Modern Slavery were communicated to ATG via our dedicated email address for reporting or otherwise;
- continued to engage with our direct supply chain concerning demonstrable responsible engagement by our counterparts with Modern Slavery risk management;
- continued to monitor action taken by the UK government (including guidance) in relation to higher risk jurisdictions and the Act, more generally, to inform the continuing review and development of our Modern Slavery risk management approach; and
- supported and participated in, as appropriate, business or transport industry initiatives to combat Modern Slavery.

In the financial year ahead, we will use the following steps as key performance indicators (KPIs) to measure our effectiveness:

- undertake the annual review of our Anti-Slavery and Human Trafficking Policy;
- confirm with all new staff (and existing staff to the extent the Anti-Slavery and Human Trafficking Policy is updated following the annual review) that they have read and understood our current Anti- Slavery and Human Trafficking Policy;
- continue to promote staff awareness and understanding of Modern Slavery risks and our risk management approach, including through our internal communications and our online training system;
- meet with strategic direct suppliers to ATG, undertake regular and systematic visits to key supplier facilities, and conduct routine contract/project reviews;
- continue our commitment to engage new direct suppliers who are credible, ethical and have a track record of treating employees fairly, and who fulfil our Modern Slavery on-boarding requirements;

- continue our programme of including Anti-Slavery and Human Trafficking clauses in new direct supplier contracts, and new contracts with other counterparts with whom ATG has business relationships, such as consultants, customers and business partners;
- continue to monitor the dedicated channel of communication for reporting of any concerns related to Modern Slavery;
- report queries, issues or concerns raised to our compliance team through our dedicated reporting mechanism (or other routes) to our Board;
- proactively deal with queries, issues or concerns raised, to ensure demonstrable responsible engagement by our counterparts, and compliance with the high ethical standards we expect from our contractors, suppliers and business partners;
- continue to engage with our direct supply chain to ensure demonstrable responsible engagement by our counterparts as appropriate;
- continue to consider UK Government guidance with respect to dealing with Modern Slavery risks, including monitoring any action taken concerning higher risk jurisdictions and the Act, more generally, to inform the continuing review and development of our risk management approach; and
- continue to support and participate in, as appropriate, business or transport industry initiatives to combat Modern Slavery.

This statement has been reviewed by the Board of Directors, and the original copy of the statement has been signed by a director in accordance with Section 54(6)(a) of the Modern Slavery Act 2015.



Malcolm Brown
Chief Executive Officer
of ATL, TGRSC, ATRSL, ALCL and AIL

Date: 17 February 2026