

Investor Report

1 January to 31 December 2025

angel^{Trains}

Rail people.
Real expertise.





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01. General Overview

Angel Trains Group (the “Group”) performed strongly during the period with EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of £435m (2024: £452m).

The Group has maintained metrics consistent with the Baa2 credit rating throughout the period, confirmed by the Moody’s credit update, which also highlighted that “Less than 10% of portfolio rents are forecast to be derived from diesel and HST fleets by the end of 2028 in our base case. Whilst certain fleets have been life extended, limited re-lease exposure is expected after 2030.”

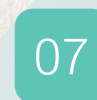
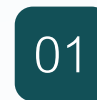
At 31 December 2025, the Group owned 3,922 vehicles. This was lower than the 4,023 vehicles owned at 31 December 2024 owing to the disposal or sale of a number of vehicles that had reached the end of their economic life, partially offset by acceptance of Class 720 vehicles. During the period, 45 new vehicles were delivered, with a further 115 vehicles in the process of being manufactured for future delivery.

There were 53 vehicles which were either marked for disposal or being held for spares which had either no economic or book value. Angel Trains had an effective utilisation rate of 100% of its rolling stock at 31 December 2025.

The above vehicle numbers exclude the investment in additional fleets that Angel Trains made through its stake in the SMBC portfolio.



45 new vehicles were delivered, with a further 115 vehicles in the process of being manufactured for future delivery.





EBITDA during the period of

£435m

02. Significant Business Developments

2.1 New significant business developments to 31 December 2025

New Trains

In April 2025, Angel Trains announced the procurement of 9 new 5-car Hitachi Class 80x tri-mode trains (electric, diesel and battery) for operation by Arriva Group on its Grand Central open access routes. These trains have the flexibility to run on the electrified and non-electrified rail network and represent an investment of £171m. The investment in tri-mode rolling stock builds on the momentum created by the successful conclusion of our battery trial with Hitachi Rail at the end of 2024 which demonstrated the transformative potential of battery technology in both existing and new fleets.

This followed the announcement, in December 2024, of the procurement of 14 new 5-car Hitachi Class 80x trainsets, being a combination of electric and Bi-mode (electric and diesel) configurations, which will be leased by FirstGroup for operation on its newly secured London to Carmarthen and other existing open access routes.

The delivery of these new state-of-the-art trains further secures 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. This investment underpins Angel Trains' continued commitment to investing in the UK rail manufacturing and supply chain.



The final 45 Class 720 Alstom Aventra vehicles were accepted during the year, with all 665 vehicles that were procured for use on Greater Anglia routes now delivered. The new electric fleet reduces the proportion of diesel only vehicles that the Group owns, lowering the average age of the portfolio and provides a long-term revenue stream.



Suppliers and Product Development

Despite some challenges to the industry in general, our supply base has continued to support our maintenance and Continued Service Operation requirements on a number of fleets over the past year. To aid this, we are working closely with our strategic supply base to ensure continuity of supply through workload consolidation, whilst also promoting retention of competencies and capacity within the rail industry.

We continue to enjoy strong and positive relations with our suppliers and seek to identify further ways to develop these relationships for mutual gain.

Infrastructure Monitoring

At the 2025 National Rail Awards, Angel Trains, in conjunction with Transmission Dynamics and Network Rail, received a “Highly Commended” award in the Innovation of the Year category for the ongoing development of the PANDAS V overhead line monitoring system which forms part of our wider infrastructure monitoring portfolio.

The PANDAS V system monitors the interaction of the train pantographs with the overhead line to identify potential issues which could lead to failure. We have successfully rolled out PANDAS V systems across various fleets, with the most recent installation being on a Class 720 unit on lease to Greater Anglia.



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2.2 Re-leasing activity and current fleet utilisation

As at 31 December 2025, Angel Trains owned 3,922 rolling stock vehicles. 53 of these were off-lease and are expected to be scrapped or held for spares.

The following leases were extended or entered into during the year;

South Western Trains

A new lease for 225 Class 444 and 508 Class 450 vehicles was entered into until May 2030 following the transition of the operation into public ownership under the Passenger Railway Services (Public Ownership) Act.



Northern Trains

New leases for the 70 Class 158 and 64 Class 333 vehicles were entered into until March 2032 with the option to extend up to 2035.



Northern Trains

A new lease for the 140 Class 150 and 58 Class 156 vehicles was entered into until March 2030 with the option to extend up to 2033.



Great Western Railway

A new lease was entered into for 68 Class 175 vehicles to December 2032.



The table below summarises the Angel Trains fleet by lease counterparty as at 31 December 2025.

Owner	Operator	Total Vehicles	Lease End Dates	Vehicles Leased %	Contract Type
Abellio	Transport UK East Midlands Ltd	116	Oct 30	2.96	NRC
Abellio, JR East and Mitsui	West Midlands Trains Ltd	224	Mar 26 / Sep 26	5.71	NRC
Arriva	Chiltern Railways	89	Dec 27	2.27	NRC
	Grand Central Railway Company Ltd	50	May-29	1.27	Open Access
	Total	139		3.54	
First Group	Great Western Railway Ltd	245	Jan 26 / Jun 27 / Jun 28 / Dec 32	6.25	NRC
	Hull Trains	25	Dec 29	0.64	Open Access
	Total	270		6.88	
GB Railfreight	GB Railfreight Ltd	2	Aug 26	0.05	Freight
Transport for Wales	Transport for Wales Rail Ltd	44	Apr 27	1.12	OLR
Transport Scotland	ScotRail Trains Ltd	258	Mar 26 / Mar 27	6.58	OLR
Rail Operations Group	Rail Operations Group Ltd	5	Jul 31	0.13	Hauler
Department for Transport	c2c Railway Limited	112	Nov 29	2.86	OLR
	GA Trains Limited	665	Oct 26	16.96	OLR
	Northern Trains Limited	332	Mar 30 / Mar 32	8.47	OLR
	SE Trains Ltd	300	Oct 27	7.65	OLR
	South Western Trains Ltd	733	May 30	18.69	OLR
	TransPennine Trains Ltd	95	May 31	2.42	OLR
	Total	2,237		57.04	
First Group / Trenitalia	First Trenitalia West Coast Rail Ltd	574	Mar 31	14.64	NRC
	Off lease	36		0.92	*
	Marked for disposal	17		0.43	**
	Total	53		1.35	
GRAND TOTAL		3,922			

* Opportunities being explored **Off lease, life expired with no future identifiable opportunities to release



2.3 Significant Board/Management changes for the period ending 31 December 2025

In August 2025, Amber Infrastructure funds sold 1.85% of their holding in the Group to Arjun Infrastructure Partners. This brings Arjun Infrastructure's total holding to 13.5%. PSP Investments remains Angel Trains' majority shareholder with 62.6%.

The following changes of director took place within the Angel Trains Group of companies during the period:



Stuart Paterson:

Senior Independent Director and chair of the Audit & Risk Committee retired with effect from 31 December 2025 and was replaced by Brandon Rennet from 1 January 2026.



Christopher Morgan:

Shareholder representative, was replaced by James Marsh with effect from 29 August 2025.



Suyu Wu:

Shareholder representative, was replaced by Kai Chen with effect from 22 September 2025.



As at 31 Dec 2025

3922

rolling stock vehicles
owned by Angel Trains



115

new vehicles on order



03. Regulatory/Governmental Developments

3.1 Significant announcements / publications by any regulator or relevant government department

Following the publication of the timetable for the transfer of private train operators to be taken into public ownership under the Passenger Railway Services (Public Ownership) Act 2024, the first three operators were successfully renationalised during the year. These were: South Western Railway (May 2025), c2c (July 2025) and Greater Anglia (October 2025). Our well-developed Redelivery Plans for the rolling stock used on these operations were put into place and we worked closely with all parties to ensure a smooth transition to the new lessees.

The next franchises to transfer to public ownership during 2026 are West Midlands (February 2026) and Thameslink (May 2026, although Angel Trains does not have rolling stock in this franchise). Chiltern and Greater Western are planned for later in the year, although the exact dates for these have not been announced. Regardless of the final timetable for the transition of the remaining private operators into public ownership the Group's pre-existing contracts with train operators continue in force until their existing expiry dates.

The draft Railways Bill, which will establish Great British Railways ("GBR") as a new public body responsible for both infrastructure and most passenger services in England, was laid before parliament on 5 November 2025. However, GBR is not expected to be fully operational until around 12 months after the Railways Bill receives Royal Assent.





04. Capital Expenditure

4.1 Material matters of capital expenditure including future commitments made during the relevant period

During the period the Group incurred capital expenditure of £199m, mainly comprising of:

- Stage payments for Class 80x vehicles.
- Stage payments for Class 720 vehicles.
- Stage payments for Tyseley Depot.
- Refresh and modifications for Class 165/166, Class 15x, HSTs, Class 175 and Class 180 vehicles.
- Continued Service Operation work on Class 15x.

The Group had capital commitments of £619m at 31 December 2025, mainly comprising of:

- Stage and delivery payments for Class 80x vehicles.
- Stage payments for Tyseley Depot.
- Retention payments for Class 802 vehicles.
- Refresh and modifications for Class 360 and Class 444/450 vehicles.
- Continued Service Operation work on Class 15x.



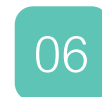
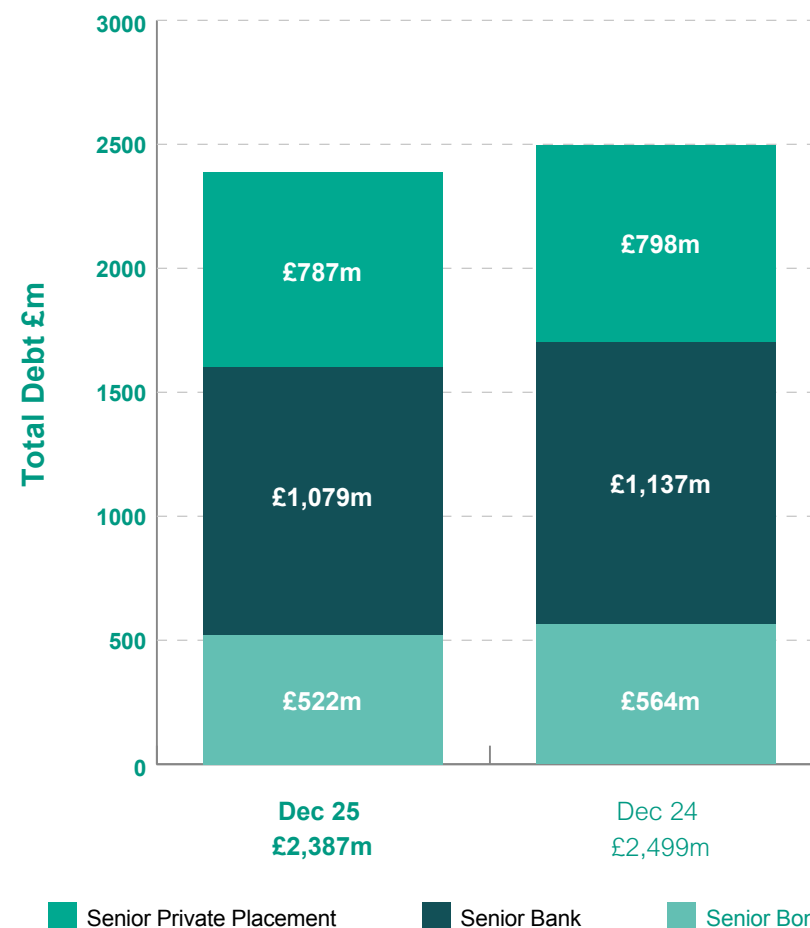
05. Financing

5.1 Total Senior debt outstanding at 31 December 2025

Group Entity: The Great Rolling Stock Company Limited

Debt Type	Debt Facility	Balance Outstanding £	Issue / Facility Limit £	Maturity Date
Senior Bond	20-yr Amortising Bond	299,000,000	460,000,000	Apr 31
	25-yr Amortising Bond	222,600,000	500,000,000	Jul 35
	Total for Debt Type	521,600,000	960,000,000	
Senior Private Placement	US Senior Private Placement	30,000,000	30,000,000	Jun 31
	US Senior Private Placement	85,000,000	85,000,000	Nov 32
	US Senior Private Placement	200,000,000	200,000,000	Sep 34
	US Senior Private Placement	100,000,000	200,000,000	Nov 37
	Senior Private Placement	371,641,424	437,534,052	Nov 27
	Total for Debt Type	786,641,424	852,534,052	
Senior Bank	Revolving Credit Facility	0	500,000,000	Aug 30
	15-yr Amortising Debt	228,571,429	300,000,000	Oct 33
	10-yr Amortising Debt	450,000,000	450,000,000	Dec 31
	10-yr Amortising Debt	150,000,000	150,000,000	Dec 31
	10-yr Amortising Debt	250,000,000	250,000,000	Aug 33
	Total for Debt Type	1,078,571,429	1,650,000,000	
Grand Total		2,386,812,852	3,462,534,052	

5.2 Senior Debt Facilities: December 2025 v December 2024



06. Historical Financial Performance and Ratios

6.1 Update on financial performance for the year including ratios

EBITDA, the Group's key measure, for the period ending 31 December 2025 was £435m (2024: £452m). Revenue for the period was £604m (2024: £604m).

Whilst revenue remained constant year on year there were increases in non-capital deferred income, re-leasing betterments and revenue from rail and infrastructure services, offset by the decline in revenue associated with older fleets coming off lease at the end of their economic life.

The Group's total external senior debt at 31 December 2025 was £2,387m, compared to £2,499m at 31 December 2024. The net decrease of £112m was due to £82m of scheduled debt repayments, and Revolving Credit Facility net repayments of £30m.

All senior floating rate debt remained economically hedged and no speculative derivatives were executed.

The Senior Interest Cover ratio for the period to 31 December 2025 was 3.3, compared to the financial covenant requirement of at least 1.5:1.

The Senior Leverage ratio for the year ending 31 December 2025 was 5.5, compared to the financial covenant requirement of no greater than 8.5:1.

The Group remains insulated from the direct impact of foreign exchange volatility and the senior debt is hedged for interest rates.



6.2 Credit ratings

Moody's completed its annual review for 2025 in March 2026 and reaffirmed the Baa2 stable credit rating, again recognising "strong operational performance since privatisation", and noting that "revenue is not linked to passenger volumes or ticket sales". They highlighted that "in the event of a debt default the debt recovery is expected to be high. This is driven by the standard project finance structural protections such as restrictions on the borrower, creditor controls and lock-up and default financial ratio tests. The asset technology is well-proven."

Moody's commented that the stable outlook reflected its "expectation of strong cash flow generation supported by rolling stock lease renewals at lease rates that are, at a minimum, in line with base case forecast and that Angel Trains will continue to implement conservative financial policies."

Regarding re-leasing risk, Moody's also highlighted "the class 390 fleet includes features to accommodate requirements and specifications associated with the West Coast franchise, the class 450 represents a very significant portion of the fleet serving the South Western franchise, making a replacement difficult to implement, while the class 720 is one of the newest, most modern and environmentally friendly fleets in the UK."



07. Other Business Matters

7.1 Accreditations

Angel Trains retained its Global Real Estate Sustainability Benchmark (“GRESB”) rating as a 5-star rated business for the fifth consecutive year, increasing its benchmark score from 99/100 to 100/100 and being ranked 1st out of 650 companies participating in the survey.

During the year Angel Trains’ Graduate Engineering Training scheme, the development programme designed to help graduates achieve Chartered Engineer status, received a further three-year accreditation from both the IMechE and IET with no conditions. The re-accreditation was a thorough process that required a detailed submission in advance and an assessment day, where six assessors from IMechE and IET heard presentations about the scheme and interviewed mentors and graduates on their placements and experience.

The business had another successful audit by LRQA on its Quality (ISO 9001) Management System. The ISO 9001 approval, together with our RISAS approval, provides assurance to our customers in the QMS processes used to provide our engineering services.

During the period, Angel Trains was again recognised by Effectory as a World Class Workplace. Angel Trains has worked with Effectory

on employee surveys for over a decade. They survey over a million employees globally and award the “World-class Workplace” label to organisations that score above the national benchmark for “Employership”, which considers employee engagement, the level of employee commitment, and how successful businesses are at enabling employees to reach their potential. Our annual employee survey resulted in an increased response rate of 99% (up from 97% in 2024) and a Net Promoter Score of 74, (74 in 2024) again significantly above the global benchmark. Effectory commented that Angel Trains continues “to demonstrate world-class engagement and organisational strength, with employees showing unwavering pride, commitment, and belief in the company’s direction.”

Angel Trains won an award for Cybersecurity awareness and industry collaboration at the Cyber Senate - one of the biggest gatherings of Rail Focused Cyber Security professionals – in March 2025.

In June 2025, Transmission Dynamics won the RIA RISE (Rail Industry Supplier Excellence) Award for Innovation as part of a submission that was jointly supported by Network Rail and Angel Trains. Angel Trains has worked closely with Transmission Dynamics for several years, particularly in



relation to Infrastructure Monitoring work. We have successfully rolled out their PANDAS V system across a number of fleets where it now monitors the interaction of our train pantographs with the overhead line. We have continued to develop the system with our stakeholders to identify new use cases and benefits to help identify issues on the network before they cause disruption.

7.2 Corporate structure

On 19 February 2025, The Great Rolling Stock Company PLC was re-registered as a private limited company, changing its name to The Great Rolling Stock Company Limited. There is no impact to the credit rating as a result of this change.



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1 January to 31 December 2025

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Real expertise.**