

# Sustainability Report

2025 - 26

angel<sup>Trains</sup>

Rail people.  
Real expertise.



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01

Foreword

# Foreword

# 01



**Our commitment to contributing to a more sustainable tomorrow remains a central driver of Angel Trains’ strategy, actions, and ambitions.** We recognise the critical importance of sustainability to the future of U.K. rail and the responsibility we hold in providing progressive and sustainable rolling stock solutions.



**Malcolm Brown**  
CHIEF EXECUTIVE OFFICER

**During 2025, we continued to strengthen this commitment, and I am pleased to report that Angel Trains maintained its five star GRESB benchmark rating for the fifth consecutive year, achieving a perfect score of 100 out of 100. We were also ranked first in the performance section of the benchmark, reinforcing our position as an industry leader in sustainability.**

Throughout 2025, we made significant progress in delivering against our sustainability objectives. A major milestone was our £300 million investment in new electric tri mode rolling stock from Hitachi for Grand Central’s open-access operations. This investment was enabled by the successful, first of its kind battery trial on a Class 802 intercity train to prove the technology. Trials such as these are vital in paving the way for a greener railway, supporting the transition to lower carbon traction.

Alongside fleet investment, we have continued to focus on diversification and infrastructure projects, including the upgrade of Tyseley Depot, enhancing future fleet capability and improving operational resilience. We also remain committed to revitalising our existing assets, as demonstrated through the

Class 158 multiple unit refurbishment programme for East Midlands Railway, which extends asset life while delivering tangible improvements in passenger experience.

Beyond our assets, 2025 was also a strong year for corporate social responsibility. We are proud to support organisations such as Railway Children and Women in Rail, alongside a wide range of charitable and community initiatives. As part of the Railway 200 celebrations, Alstom’s historic Derby Litchurch Lane Works played host to The Greatest Gathering—the world’s largest ever assembly of historic and modern trains and rail related exhibits. I was particularly proud of the Angel Trains’ STEM Hub, delivered by our employees, helping to educate and inspire the next generation about rail.

I am pleased to introduce our 2025/26 sustainability report and hope it provides valuable insight into how sustainability continues to shape Angel Trains’ activities.

Best wishes



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**Rail people.  
Real expertise.**



02

About us

# About us

# 02



# 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 95 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.



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.





## £1.5 billion

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



## £300 million

Angel Trains invested £300 million in the last year on new build projects.



## Over 860 million kilometres

Over 860 million kilometres travelled by our assets.



## 3,922 vehicles

Over 3,922 passenger vehicles in our rolling stock fleet.



## Electric vehicles

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



## Over 54%

More than 54% of our team are qualified engineers.

# Diversification - Tyseley Depot

**Angel Trains secured a long-term lease for Tyseley Depot with Network Rail and has worked with West Midlands Trains to finance the delivery of a depot enhancement programme. The Company invested £50.2m in critical modifications and upgrades to the depot, which will support its Class 172 fleet and the new Class 196 fleet with improved maintenance and service for years to come.**

In 2025 we were pleased to attend a special event where our customer West Midlands Trains (WMT), alongside the Mayor of the West Midlands, Richard Parker, who officially announced the completion of the redevelopment of Tyseley Traction Maintenance Depot.

The project has included three phases, known as Work Packages 3, 4 and 5, which have been completed over a three-year period.

The latest package to reach completion was Work Package 5, which included a 100m extension to the existing depot building, providing six car stabling of trains on two roads.

As the most extensive of the three packages, Work package 5 also included the formation of new under carriage maintenance pits, as well as the supply and installation of numerous train jacks, an overhead gantry crane and two mobile gantries, to offer a wider capability of services for current and future maintenance requirements.

Work packages 3 and 4 were completed earlier in the scheme and included the removal of a significant section of existing track in preparation for a 30m extension to the existing Underframe Cleaning building, as well as mechanical and electrical works to the existing depot buildings, including ventilation, shore supplies and testing, commissioning and snagging works.

The extension works are a critical part of West Midlands Railway's future operations, as the former depot was too small to house the train operator's newest fleet of trains, which 96 metres long.

With the depot now having the capacity to house six carriages, the project has also future-proofed the facility, ensuring it has the space needed to undertake all of the maintenance and overhaul requirements of the train fleets based at Tyseley Depot, throughout their lifecycle.

The upgraded depot is also enabling West Midlands Railway to reduce its carbon footprint in multiple ways. The new shore supplies will mean trains' critical systems can be powered for testing and commissioning without the need to leave their engines running. Additionally, the depot features a large solar photovoltaic panel array capable of generating 124,000 kW/h per year saving an estimated 58 tonnes of carbon per year.



This investment in cutting-edge equipment and a modern depot means the region's train fleets will be better looked after and kept in tip-top condition. This will improve reliability, meaning fewer delays and better journeys for everyone in the West Midlands.





03

Vision, purpose & values

# Vision, purpose & values

03



**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.





# Our approach to sustainability

04



# 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.



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.



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.



Develop, implement and maintain an integrated sustainability management system.



Ensure that adequate resources are made available to achieve compliance with this policy.



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.



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



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

01

**Customer driven**

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

02

**Putting rail in the reach of people**

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

03

**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.

04

**Being an employer of choice**

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

05

**Reducing our environmental impact**

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

06

**Carbon smart**

Angel Trains monitors Scopes 1–3 emissions and invests in electric rolling stock, supporting electrification as vital to industry decarbonisation efforts.

07

**Having a positive social impact**

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

08

**Supporting the economy**

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

09

**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.



05

ESG materiality

# ESG materiality

05





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 2025 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

Stakeholder importance	Major		<ul style="list-style-type: none"> <li>● Stakeholder engagement</li> <li>● Shareholder rights &amp; board composition</li> <li>● ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>● Climate change resilience</li> <li>● Cyber resilience</li> <li>● Air quality and decarbonisation</li> <li>● Health, safety and wellbeing</li> </ul>
	Significant		<ul style="list-style-type: none"> <li>● Resource usage</li> <li>● Modern slavery</li> <li>● Anti bribery</li> </ul>	<ul style="list-style-type: none"> <li>● Business continuity</li> <li>● Equality, diversity and inclusion</li> <li>● Carbon measurement &amp; reporting</li> <li>● Risk management</li> </ul>
	Moderate	<ul style="list-style-type: none"> <li>● Water usage and pollution</li> <li>● Noise pollution</li> <li>● Biodiversity</li> <li>● Light pollution</li> </ul>	<ul style="list-style-type: none"> <li>● Community engagement</li> <li>● Land contamination</li> </ul>	<ul style="list-style-type: none"> <li>● Policy management system</li> <li>● Skills, training and development</li> <li>● Supplier collaboration</li> <li>● Integrated management system</li> </ul>
		Moderate	Significant	Major
<b>Relevance to Angel Trains</b>				



# Sustainability indicators

06



# 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 2024 to 31st December 2025.

Metric	2024	2023	Overview
Natural Gas Usage (MWh)	29.6	25.4	Natural gas usage by Angel Trains derived from utilities billing
Electricity Usage (MWh)	549.7	482.1	Electricity usage by Angel Trains derived from utilities billing
Water Usage (cubic metres m3)	991.5	986.6	Estimated combined London and Derby water usage
Scope 1 Emissions (tonnes CO <sub>2</sub> e)	5.4	4.7	Emissions calculated in accordance with GHG Protocol
Scope 2 Emissions (tonnes CO <sub>2</sub> e)	112	99	Emissions calculated in accordance with GHG Protocol
Scope 3 Emissions (tonnes CO <sub>2</sub> e)	457,870	505,798	Emissions calculated in accordance with GHG Protocol
Asset Disposal Recycling (%)	3,174	7,258	Disposal of X vehicle assets in 2024
Employees Headcount	175	140	Headcount on 31st Dec of the respective year
ESG Related Incidents (#)	0	0	No ESG incidents occurred in 2024
Formal Stakeholder Grievances (#)	0	0	No formal stakeholder grievances raised in 2024

# Sustainability indicators

The following details are indicators of sustainability aspects that are material to Angel Trains. All indicators relate to 1st January 2024 to 31st December 2025.

Metric	2024	2023	Overview
<b>Number of Vehicle Assets</b>	<b>4,023</b>	4,085	Asset count on 31st Dec of the respective year
<b>Electric Assets (#)</b>	<b>2,823</b>	2,856	Electric Asset count at 31st Dec of the respective year
<b>Diesel Assets (#)</b>	<b>1,080</b>	1,109	Diesel Asset count at 31st Dec of the respective year
<b>Bi-Mode Assets (#)</b>	<b>120</b>	120	Bi-Mode Asset count at 31st Dec of the respective year
<b>Asset Operations (Miles)</b>	<b>535m</b>	460m	Total asset mileage aggregated from the Fleet Management System
<b>Average Training Spend per Employee (£)</b>	<b>~1,000</b>	~1,000	Typical training spend per head in 2023
<b>Customer Satisfaction Score (x/10)</b>	<b>8.1</b>	7.6	Average score from independent survey
<b>Supplier Satisfaction Score (x/10)</b>	<b>8.8</b>	8.4	Average score from independent survey
<b>Gender Diversity (%)</b>	<b>26</b>	26	% female
<b>Occupational H&amp;S Accidents (#)</b>	<b>3 - Minor</b>	2 - Minor	Taken for Angel Trains Annual Health & Safety Report
<b>Operational H&amp;S Accidents (#)</b>	<b>0</b>	0	Taken for Angel Trains Annual Health & Safety Report
<b>H&amp;S Hazards Reported (#)</b>	<b>31</b>	16	Taken for Angel Trains Annual Health & Safety Report

# Emissions by source

Angel Trains recognises that, to meet increasing demands for environmental transparency from investors and meet the ever stretching regulatory requirements for GHG reporting, clarity is needed on the total business GHG emissions and a breakdown of these emissions by source.

**In 2025, Angel Trains worked with Moorhouse to:**

- Conduct a Gap Assessment to identify and prioritise emissions data gaps
- Develop actionable recommendations on how to close high-priority gaps
- Develop a GHG Protocol document to enable the company to track and report emissions going forward
- Put particular focus on understanding the Scope 3 emissions for Angel Trains’ operations

This work has provided Angel Trains with an understanding of key emission sources and has moved the company into a position where a 2024 baseline year could be calculated.

The table shows the % contribution to the Angel Trains total scope 3 emissions from each emission category.

Scope 3 Category		% Contribution in 2024
Category 13	Downstream Leased Assets	82.1
Category 11	Use of Sold Products	10.1
Category 15	Investments	5.3
Category 2	Capital Goods	2.0
Category 1	Purchased Goods & Services	0.24
Category 4	Upstream Transportation	0.16
Category 6	Business Travel	0.060
Category 7	Employee Commuting	0.012
Category 3	Fuel and Energy Related Activities	0.0040
Category 5	Disposal of Waste	0.0021
Category 12	End-of-Life Treatment of Sold Products	0.0013
Category 8	Upstream Leased Assets	0
Category 9	Transportation of Sold Products	0
Category 10	Processing of Sold Products	0
Category 14	Franchises	0



# 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.**

Each year we publish in our sustainability report those new environmental, social and governance objectives which will form the focus over the next 2 years.

The next 3 pages provide updates on how we are getting on with our current objectives as well as some of the changes and improvements delivered in 2025.

## Additional objectives for 2025 / 2026

- 1 Explore reporting against GRI requirements
- 2 Update the Angel Trains materiality assessment against GRI requirements
- 3 Improvements to verification and assurance of ESG data
- 4 Update the Angel Trains Sustainability Management System Manual
- 5 Update roles and responsibilities for employees who support ESG data collection
- 6 Improvements to the climate risk management strategy
- 7 Establishing a CSR working group
- 8 Publish the Scope 3 emissions data protocol



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.



# Environment

Objective or target	Update
<p><b>Science Based Targets Initiative (SBTi) – due diligence</b></p>	<p>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. In preparation for SBTi target setting, focus has been to set ATL’s baseline year for emissions.</p>
<p><b>Development of a climate strategy</b></p>	<p>Work is on-going to develop Angel Train’s climate strategy detailing how we address the climate risks that the company may face in future.</p>
<p><b>Development of climate risk register</b></p>	<p>The company has been working to develop its impact analysis and risk review of both physical and transition climate risks material to the business using RisqWorx.</p>
<p><b>GHG Protocol for Scope 3 emissions reporting</b></p>	<p>Scope 3 emissions calculations have been carried out for 2024, setting this as our baseline year. A data action plan has been put in place to target data quality improvements in future years.</p>
<p><b>Development and implementation of new technologies that reduce the contribution of our assets to local air pollution.</b></p>	<p>Our product management team has been undertaking research and development on battery technology, alternative fuels and hydrogen. A renewed decarbonisation strategy has been developed.</p>
<p><b>Supporting Research and Development with the Railway Safety and Standards Board (RSSB)</b></p>	<p>Angel Trains has sponsored RSSB research to understand the potential of alternative fuels in rail.</p>

# Corporate Social Responsibility

Objective or target	Update
<b>Maintain Investors in People (IiP) Platinum accreditation.</b>	In 2025 Angel Trains focussed on neurodiversity awareness and training for all employees in response to improvement feedback from IiP.
<b>Maintain Investors in People “We Invest in Wellbeing” Platinum accreditation.</b>	Angel Trains delivered its wellbeing programme for 2025 which is overseen by an active Wellbeing Forum comprising employees from across the business.
<b>Continue to support our chosen charity Railway Children through charitable giving and sponsored events.</b>	Angel Trains employees have continued to be active in supporting Railway Children through sponsored physical events in 2025.
<b>Maintain a ‘Zero Accidents’ policy.</b>	Angel Trains reported three employee accidents in its annual health and safety report in 2025.
<b>Angel Trains CSR Policy</b>	Angel Trains produced a written policy detailing the company’s approach to all areas of corporate social responsibility.
<b>Assess Angel Trains’ alignment to ISO 26000 – Social Responsibility</b>	Angel Trains undertook an ISO 26000 gap analysis and has used the assessment findings to support the development of a new CSR policy.
<b>Business-Wide Sustainability Training</b>	The company rolled out a training session to all employees provided by the Railway Safety and Standards Board (RSSB) The training was specific to sustainability within the railway industry and this was supplemented with access to the Sustainability School website providing additional training resources.

# Corporate Social Responsibility

Objective or target	Update
<b>On Train Cyber Security Improvements.</b>	Angel train has invested in a Cyber Assessment Tool (CAT) developed by Transport UK as a platform for managing operational technology cyber risks and vulnerabilities.
<b>Maintain ESG incidents at zero.</b>	Angel Trains maintained zero ESG incidents or infringements during 2025.
<b>Anti-facilitation of Tax Evasion Training</b>	Angel Trains rolled out company-wide training on anti-facilitation of tax evasion in 2025 as part of its compliance training package for employees.
<b>Commence annual reporting to disclose to stakeholders our sustainability objectives and progress.</b>	Angel Trains will disclose its activities in sustainability by publishing an annual report for 2025 on the company's website.
<b>Maintain an active Sustainability Steering Group to help steer sustainability efforts and set policy.</b>	The Sustainability Steering Group expanded its remit in 2025, incorporating the Wellbeing Committee, Equity, Diversity and Inclusion Committee and CSR. Membership increased accordingly.
<b>Participation in GRESB 2025 benchmarking.</b>	Angel Trains participated in the GRESB assessment in 2025 achieving its highest score of 100/ 100 and 5 stars. Angel Trains was also awarded Sector Lead for Transport.
<b>Maintain mandatory compliance training.</b>	The iHASCO learning and development platform has been implemented to manage all the company's mandatory training courses.
<b>Risk Management.</b>	The RisqWorx enterprise risk system is now rolled out across the business. In 2025 the system was expanded to hold asset risk registers for each fleet within the Angel Trains portfolio.

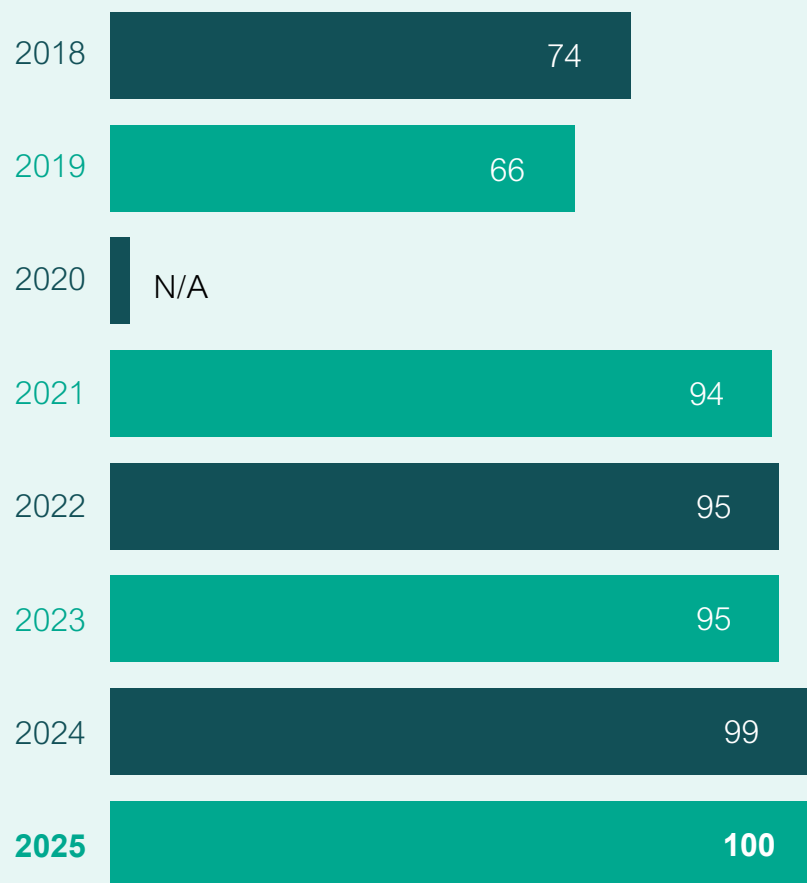


# Sustainability benchmarking

08



### GRESB – Global Real Estate Sustainability Benchmark Results



G R E S B  
INFRASTRUCTURE  
sector leader 2025



Angel Trains achieved GRESB 5-star award for a 5th year.



**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.



09

Environment & decarbonisation

# Environment & decarbonisation



**The need to support our environment has never been greater** and **Angel Trains** is taking significant steps to lower emissions which result from 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.

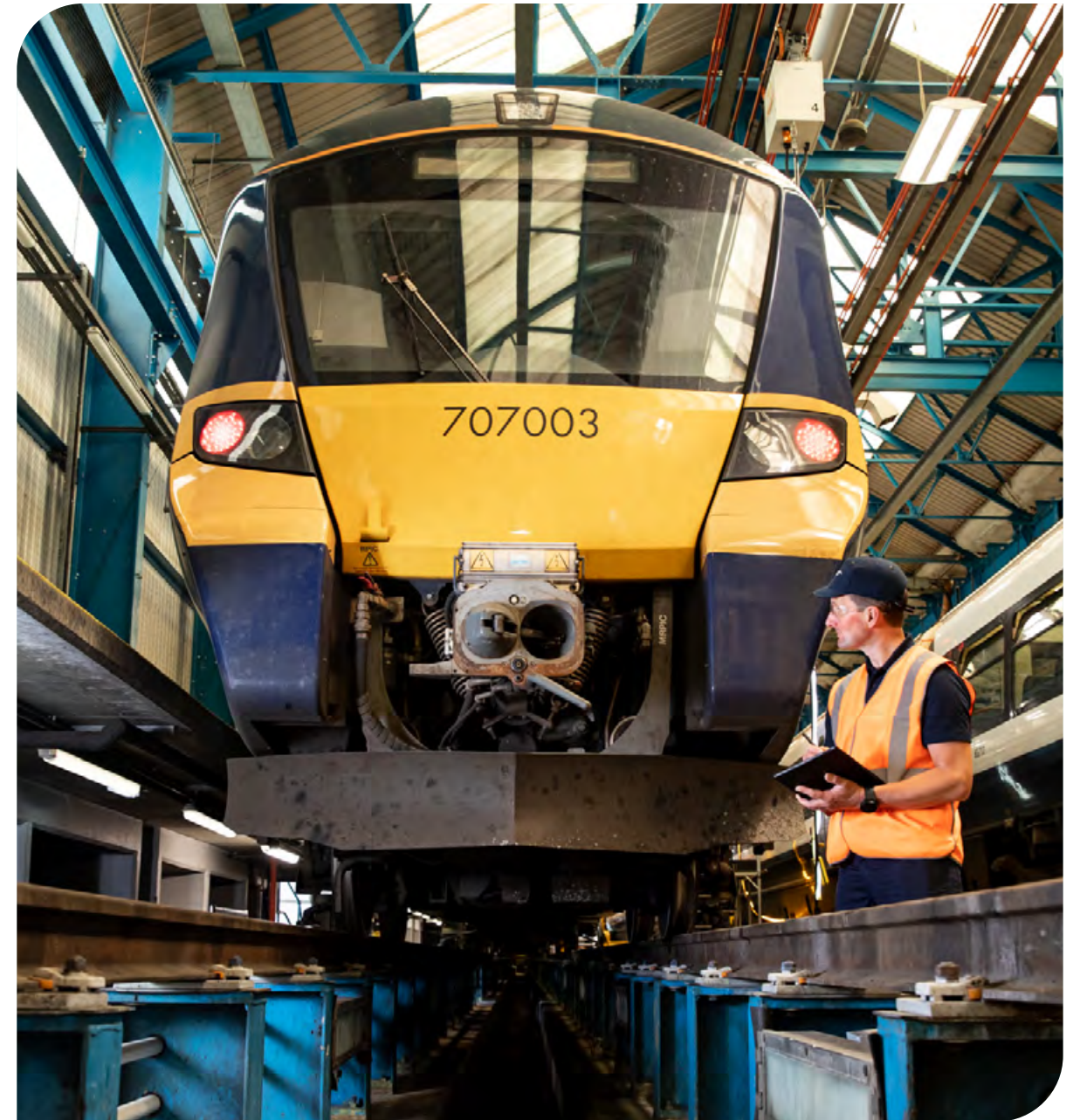
We are also aware of the challenges faced by our customers who are experiencing increasingly strict contractual requirements on decarbonisation and Angel Trains is working hard to ensure that our rail vehicle assets can help our customers meet those challenges.



**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

Strategic themes	Description	Activities	
 <b>Baselining</b>	Ensuring current energy and CO2 operating baseline is understood	<ul style="list-style-type: none"> <li>• Developing insights from EC4T data to support TOCs</li> <li>• Fleet carbon calculator embedded within Fleet Management System</li> <li>• Diesel fuel consumption modelling</li> </ul>	
 <b>Reduce energy waste</b>	Eliminating unnecessary energy use on Angel Trains' assets	<ul style="list-style-type: none"> <li>• Stabling mode and empty coach stock (ECS) mode</li> <li>• Reduce unnecessary idling</li> </ul>	
 <b>Energy efficiency</b>	Delivering same performance with less energy	<ul style="list-style-type: none"> <li>• LED lighting</li> <li>• HVAC Optimisation</li> <li>• Supporting customers with eco driving and DAS implementation</li> <li>• Transmission optimisation</li> </ul>	
 <b>Alternative traction options</b>	Lower carbon options to power vehicles	<ul style="list-style-type: none"> <li>• EMU to BEMU conversion trial</li> <li>• Class 802 battery trial</li> <li>• Alternative traction to improve DMU emissions</li> <li>• HVO trial</li> </ul>	
 <b>Lifestyle emissions</b>	Understanding emissions impact of new build, maintenance and disposal	<ul style="list-style-type: none"> <li>• Understanding and minimising impact of maintenance activities on our Scope 3 emissions</li> <li>• Embodied carbon in rolling stock study and analysis</li> </ul>	
 <b>Mode shift</b>	Encouraging more passengers to rail by demonstrating benefits	<ul style="list-style-type: none"> <li>• Using improved data to promote environmental benefit of rail</li> <li>• Support to customers in their modal shift initiatives</li> </ul>	
 <b>Air quality</b>	Reducing harmful emissions (Nox, PM)	<ul style="list-style-type: none"> <li>• EMU to BEMU conversion trial</li> <li>• HVO trial</li> <li>• Remapping Class 802 diesel engines</li> <li>• Alternative traction to improve DMU emissions</li> <li>• Sponsoring RSSB research to understand the potential for alternative fuels in rail</li> </ul>	

# New build Class 80x Tri-Mode trains – Grand Central

**Angel Trains has invested £300 million into state-of-the-art tri-mode intercity passenger trains together with a 10 year maintenance plan that will deliver significant benefits for Grand Central’s passengers, connecting communities across the North of England and driving essential economic growth.**

The investment aims to enhance the rail service capacity and connectivity, with the new trains expected to increase seating capacity by 20%, adding approximately 400,000 extra seats per year. The fleet of 45 rail vehicles will be manufactured at Hitachi Rail’s Newton Aycliffe facility, supporting skilled jobs in the region and unlocking new opportunities in advanced rail technology.

These trains are designed to be tri-mode, meaning they can operate using the overhead line electrification system, battery or diesel power. The design builds on the momentum created by the successful conclusion of our Class 802 battery trial with Hitachi Rail at the end of 2024, and demonstrates the transformative potential of battery technology in both existing and new fleets.

The pioneering technology will cut emissions and fuel consumption by around 30 per cent. The trains can enter and exit stations in zero-emission battery mode, helping improve air quality and reduce noise in urban centres. Travellers will also benefit from more luggage storage, in-seat power and an electronic reservation system.

We believe that this clearly reflects the ability of private investment to drive the pace of change, unlock new technology and secure additional manufacturing opportunities and jobs for Hitachi’s Newton Aycliffe facility.



The trains can enter and exit stations in zero-emission battery mode, helping improve air quality and reduce noise in urban centres.





# Class 158 Refurbishment for East Midlands Railway

**Angel Trains has supported East Midlands Railway’s £60 million Regional and Connect refurbishment programme to upgrade the Class 158 fleet. This investment reflects the value of long-term collaboration across the industry, working to deliver real benefits and enhanced experiences for all those who travel by rail.**

The Class 158 fleet, which mainly operates on the Liverpool to Norwich route via Nottingham, Manchester and Sheffield, will see a £5.2 million interior refresh which will deliver a cleaner, more modern on-board experience and ensure the trains continue to provide a reliable and comfortable service for years to come.

The Class 158 trains will feature updated branding, decals, and labelling, along with newly painted exteriors, creating a consistent and refreshed visual identity across the fleet. Interior improvements include new seat foams and covers using high-durability EMR-branded fabrics, new tabletops, carpets, vestibule flooring, and a deep clean of all passenger areas.

All units will be fitted with new CCTV and forward-facing camera systems, with remote download capabilities to enhance safety and security. An upgraded on-board Passenger Information Systems to ensure more accurate real-time updates - helping customers better understand their journey options.



The Class 158 fleet, which mainly operates on the Liverpool to Norwich route via Nottingham, Manchester and Sheffield, will see a £5.2 million interior refresh...



# 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 (NH<sub>3</sub>)**
- **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.



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.



# Decarbonisation Projects

## HVO Trial

- In 2025 Angel Trains worked with Scotrail to trial the use of HVO fuel on a Class 156.
- A 12-week trial took place with the unit in passenger between Glasgow Central and Kilmarnock, Carlisle, and Stranraer, with refuelling at Corkerhill Depot.
- The trial also helped us understand logistical requirements for depot refuelling and what preparation is required on the train's fuel system.
- Separately Angel Trains conducted bench tests to understand the emissions impact of HVO. These tests showed an improvement in NOx and PM which will help improve air quality in stations.
- Angel Trains are also sponsoring research led by RSSB to fully understand the life cycle impacts of HVO and other sustainable fuels to ensure that any negative environmental impacts in the supply chain are understood and minimised.



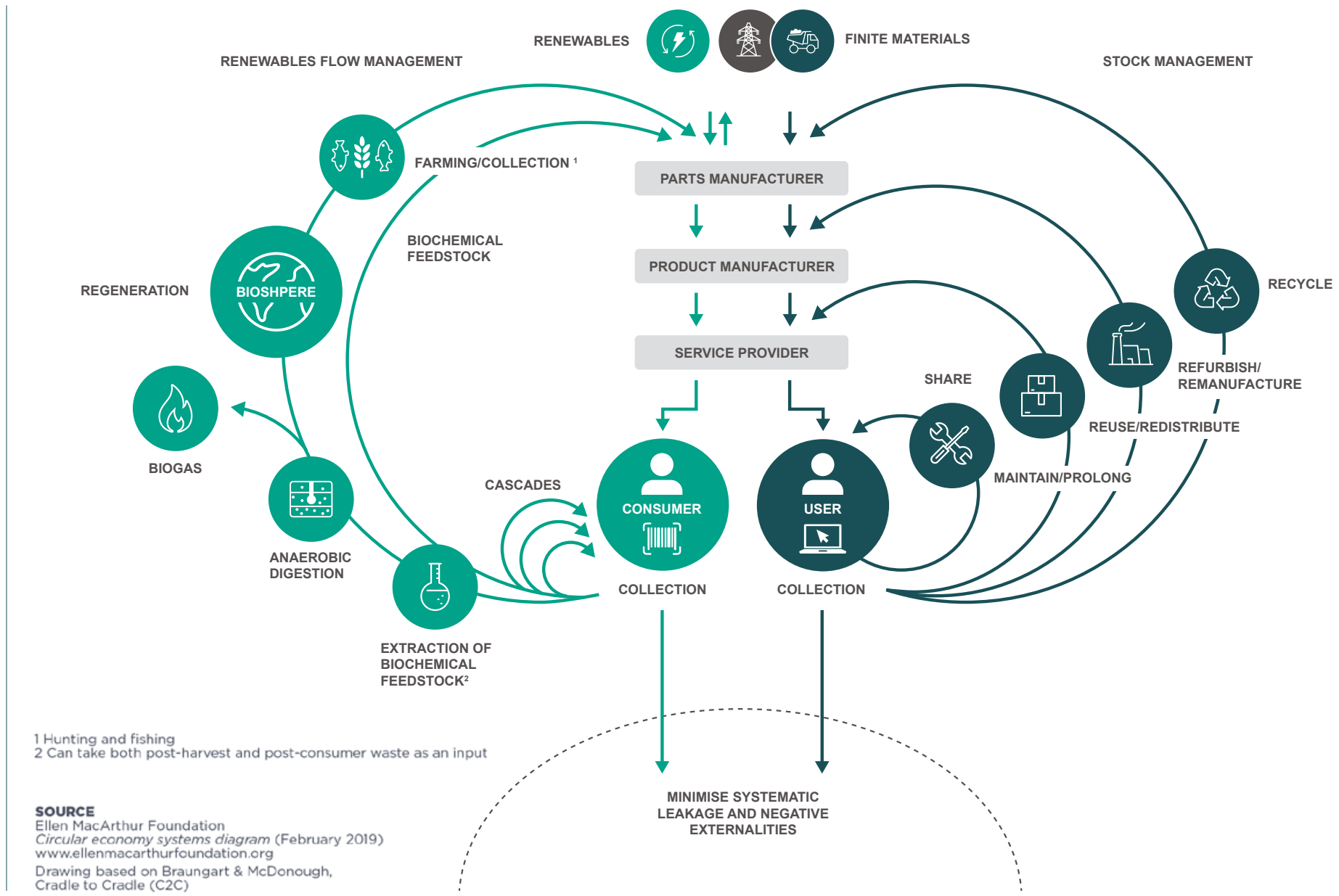
## Stabling Mode

- With rail being a lower carbon travel option than road transport, it is sometimes easy to miss further improvements that can be made to reduce energy consumption and improve efficiency.
- Approximately 15-20% of a train's energy consumption and carbon impact occurs when the train is at standstill and out of passenger use.
- Angel Trains are working to ensure it's fleet minimises energy consumption while on depot, especially on it's most modern fleets with intelligent stabling functionality.
- We are working with various operators to implement solutions specific to their needs which can lead to large carbon and cost savings, especially on the biggest fleets.

# Decarbonisation Projects

## Circularity

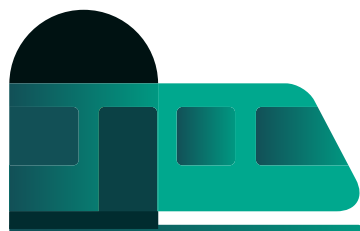
- Angel Trains are keen to understand the carbon impact of it's rolling stock, not just through its operation but the full life cycle.
- This includes manufacture, maintenance and disposal.
- Angel Trains commissioned a project to understand the embodied carbon in different rolling stock and different propulsion solutions such as batteries. This enables us to make more informed purchasing decisions and fully understand the trade-offs between operational carbon and embodied carbon.
- For example, this found that a rail traction battery has a large embodied carbon impact but this is significantly outweighed by the large reductions in operation carbon achieved by switching from diesel.
- This work has also allowed us to support our industry partners and will be followed up further work looking at the carbon impact of train maintenance.



# Class 93 Movements

Angel Trains worked with Rail Operations Group (ROG) to launch their tri-mode Class 93 into revenue earning service. This was a big milestone for ROG, marking the first commercial use of their Stadler-built Class 93 locomotives, which can operate at speeds up to 110 mph.

The tri-mode features of this new locomotive include a powerful diesel engine, traction batteries and a pantograph for current collection from the overhead line. This equipment allows the locomotive to be flexible where routes require autonomous traction but also the ability to use the overhead line electrification system to reduce diesel usage.



We've been working with Rail Operations Group (ROG) since day one with their traditional fleet of Class 37 locomotives and, when the 93s first came into the UK, we were really keen to work with ROG and see a 93 on the front of our train as the first revenue-earning service.



Jack Plumb speaking to RAIL as the train was being readied for departure.



The Class 93 was used to move two of our Class 175 units from our Ely Storage Facility to Gemini Rail Services at Wolverton Works. For Angel Trains, the tri-mode Class 93 supports our efforts to further drive green credentials across operations and the wider business. It will continue to decarbonise our supply chain, with a circa 46% saving CO<sub>2</sub> reduction compared to the previous locomotives used on these moves.

We're proud to be part of this milestone and excited to see the Class 93s used in future operations.



They do have a lot of similarities between them, but the '93' does have a lot of extra features – it's got the battery capability and an improved traction control system. This one has a more powerful diesel engine and the batteries to use in addition in hybrid mode, so you do have a lot more power when you're off the wires.



**Ian Thompson was the driver for the inaugural commercial journey. He is qualified to drive Class 88s as well and he told RAIL about the enhancements the Class 93s offer.**

# 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 2025 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
465	78	78	0
466	42	42	0
507	6	3	3
HSTP	12	0	12
HSTT	6	0	6
TRN	2	0	2

**In 2025 we disposed of 4,138 tonnes responsibly with around 87% being recycled.**

# Climate resilience

## Angel Trains at the Rail Net Zero Summit

Angel Trains was invited to attend two panel discussions at the Rail Net Zero Summit, a new conference in its second year covering both decarbonisation and climate change adaptation in the rail sector.

Attendees joined from across the UK and European rail industry to discuss practical solutions to climate challenges, rail decarbonisation, and sustainability. I joined two panel discussions, the first with KPMG, Danish Rail and Keolis-Amey DLR discussing how to turn strategy into action and the second with Siemens, Rail Freight Group and Deutsche Bahn discussing practical ways to reduce traction carbon.

Overall this was a great opportunity to engage with the industry and showcase the work being done across Angel Trains to support our customers reduce carbon, reduce operating cost and increase efficiency.



**Climate change poses significant challenges and risks to businesses. Physical risks arising from climatic impact of rising temperatures and the transition to a low carbon economy could have material impacts on the value of companies and their assets.**

Angel Trains has responded to the risks of climate change by publishing its Net Zero and Climate policies and has maintained a climate impact assessment and supporting risk register covering both physical and transition risks.

The impact assessment and risk register are reviewed periodically and this activity has not identified any significant risks to our business model.



# Corporate social responsibility

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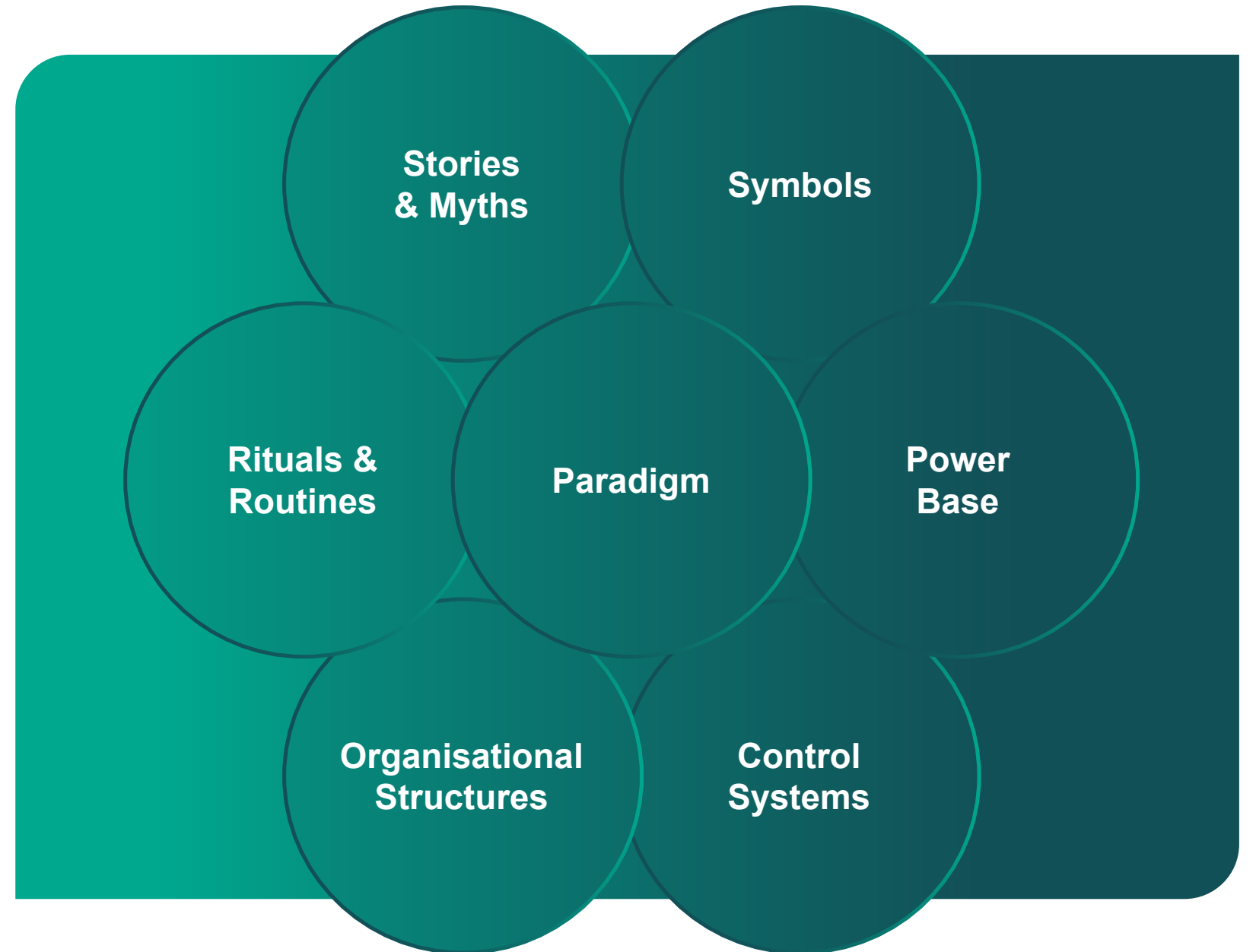
# Our culture

**At Angel Trains we are committed to behaving in an ethical and inclusive 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. In 2025, a Culture Working Group was established to focus on positive reinforcement and development of the culture at Angel Trains as we grow not only in size but also in the diverse nature of our workforce. During 2025, all employees have attended and contributed towards a 'Cultivating our Culture' Workshop which focussed on helping employees to connect our organisational values, day-to-day behaviours and business performance in the context of giving feedback.

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.**

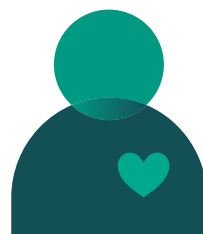
Employee feedback and results are incorporated into ongoing improvements within the company that are discussed at the company workshop that has the entire workforce in attendance. We were pleased to achieve a response rate of 99.4% which is an indicator in itself of the strong culture within the business. Angel Trains was delighted to have been named a world-class workplace for 2025 by Effectory.

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.



We conduct an annual employee engagement survey with Effectory that focuses on the following themes:

- Engagement
- Alignment
- Customer-focus
- Employership



# 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.

## 24/7 GP access

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 Women's Health Week, Men's Health Week, Mental Health Awareness Month, World Menopause Day, and Neurodiversity.

## Employee assistance programme

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

## Wellbeing fund

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

## Rail season ticket subsidy

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

## Mental health first aid

There are 12 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

## Disability Confident Committed Employer from June 2025-June 2028. Committing to the following:

- ensure our recruitment process is inclusive and accessible
- communicating and promoting vacancies
- offering an interview to disabled people who meet the minimum criteria for the job
- anticipating and providing reasonable adjustments as required
- supporting any existing employee who acquires a disability or long term health condition, enabling them to stay in work
- at least one activity that will make a difference for disabled people



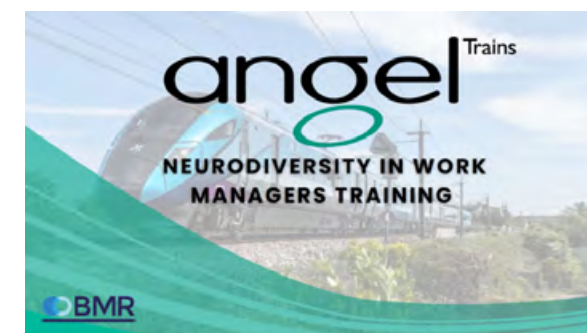
## The Clear Company Clear Assured

In 2025, the ED&I committee commenced a project to seek accreditation with the Clear Company to demonstrate and refine efforts being made in ED&I and culture. Clear Assured is an “award-winning standard, assessing and strengthening workplace inclusion and culture”. It is an ED&I and culture standard to benchmark and measure organisational progress against. We had a target to achieve Bronze status



## Neurodiversity Training

ED&I committee have held a half-day neurodiversity training for Exec, senior leadership team and all Line Managers. An informative lunch and learn was also held for all staff. The sessions were run by an accredited neurodiversity trainer, focussing on the importance and hidden potential of a ‘neuroinclusive’ environment.



# Equity, diversity and inclusion

## Young Adult Working Network (YAWN)

Established to offer under 35's within the organisation the opportunity to feed into business strategy. This forum provides a platform for younger employees to give their input into what they want from the world of work. A number of policy changes have been made following the output of the initial meetings.

- Review of the website, policies, procedures, recruitment documentation and job descriptions from an ED&I perspective.



## Women in Rail Corporate Membership

Angel Trains became a Gold level corporate member of Women in Rail to reinforce the aspiration to encourage a more gender balanced organisation and industry. During 2025 we have attended Women in Rail Awards, Women in Rail conference and several other national and regional events.

## International Women in Engineering Day 2025 –

ED&I Committee Co-Chair Jen Hicks took part in the National Railway Museum's 'Inspiring Women in Engineering' feature.



## PRIDE

- Held a Pride event in the offices during Pride month.
- World's first Pride parade on a train.

Colleagues from Alstom, Angel Trains, AtkinsRéalis, Avanti West Coast, Hitachi Rail and Transport for London came together at The Greatest Gathering to march in the world's first #Pride parade on a train!

Organised by Journey - LGBTQ+ in Transport, the network of networks for LGBTQ+ professionals in the transport sector, the procession showcased rail's proud commitment to diversity, equity and inclusion.



Colleagues from Alstom, Angel Trains, AtkinsRealis, AWC, Hitachi Rail and TfL held the world's first Pride parade on a train in Derby, organised by Journey - LGBTQ+ in Transport

# Equity, diversity and inclusion

## Big Diversity Challenge

Angel Trains entered a team to take part in The Big Rail Diversity Challenge 2025. The event was created to highlight the benefits of gender-balance and diversity in the UK rail industry. A cross between “It’s a Knockout” and “The Krypton Factor”, The Big Rail Diversity Challenge is an all-inclusive event and provides a platform for everyone to team build and network while taking part in a mixture of fun challenges consisting of mental-, physical- and skill-based activities within gender balanced-teams.

We are proud to support Women in Rail and be part of an event that showcases that gender-diverse teams work better together and raises awareness of the business benefits attained when companies improve equality, diversity, and inclusion within their workforce.



# 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 and won the following awards The Award for Learning and Development (up to 499 employees) for Angel Trains and The Award for Exceptional Long-Term Contribution was presented to Andrew McManus at the 2025 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 continue to be accredited continue to be accredited at Platinum level for both Investors in People and 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 non technical training to support them in their roles.**

We encourage employees to take responsibility for steering their own career and pride ourselves on the calibre of our people and our ability to attract new talent. This is why we invest significantly in their professional and personal development with around £1,000 of training spend per head each year. We believe our role as an employer is to empower our workforce to make independent, informed decisions, giving them experiences and helping to develop their careers.

From sponsorship of professional qualifications and study leave to one-on-one mentoring and leadership training, we are committed to giving all our employees the opportunity to excel in their career and become experts in their field.

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



We have received reaccreditation of the Graduate Engineering Training scheme for a further three years, with no conditions and several commended by the assessors.

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.

In 2024 and 2025, all line managers were invited to undertake an ILM (Institute of Leadership & Management) qualification during a series of workshops, assignments and group work. Presenting on a range of topics to our senior managers and directors, a number of the initiatives have been taken forward and implemented into the business.

This year, all employees revisited Intent Based Leadership, an approach which has been embedded into Angel Trains' management approach for a number of years. Our employees are empowered to contribute and challenge to their full potential, using the 'ladder of leadership' to underpin actions across the organisation.

# Professional training and development

**In September 2025, Angel Trains’ Sustainability Advisor, Luise Garner, enrolled on a MSc Sustainability Business Specialist degree apprenticeship at Cranfield University.**



**Luise Garner**, Sustainability Advisor

The course considers a broad range of business skills through a sustainability lens to enable those studying to drive positive change in organisations through a range of technical knowledge and management capabilities. This qualification was one of six green apprenticeships chosen to celebrate the Coronation of King Charles III, being marked with the Coronation emblem in recognition of the contribution students will make to a low carbon economy and the skills needed for a green future. Luise joins a diverse cohort from across the UK, Europe and Africa, providing a fantastic opportunity to gain insight from other industries and organisations.

The course aims to engender a sustainability mindset, ensuring skills and knowledge can be used within current business processes, incorporating sustainability considerations into business decisions at all levels. Recognising the importance of sustainability considerations and creation of long-term value for shareholders, the ability to understand and articulate the promotion of the ESG performance of organisations are key focus areas of the course.



# 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 safety of employees, customers, suppliers and passengers first.

We maintain a health and safety policy, which is endorsed by our 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 help 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 and safety committee 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 performance through KPIs that are published on a monthly basis.

## RM3 risk management maturity model

Office of Rail & Road, 2019



# 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.

Charity Aid Foundation (CAF) Give As You Earn (GAYE) scheme ATL are in the top 2% of employers and have been awarded the Diamond Payroll Giving Quality Mark (PGQM).

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 2025, amongst other events, we climbed the Yorkshire Three Peaks and completed the Central Line Walk charity event which all supported the Railway Children charity.

Charity Aid Foundation (CAF) Give As You Earn (GAYE) scheme puts Angel Trains in the top 2% of employers and has awarded us with the Diamond Payroll Giving Quality Mark (PGQM). Our Give As You Earn scheme empowers our team to support the causes they care about, while also giving tax-effectively. This achievement wouldn't have been possible without the generosity of our employees.



# Charity and benevolence

## Breast Cancer Now

Louise Robinson took on the Walk 100 Miles in October challenge run by Breast Cancer Now. Louise also organised a Wear It Pink day in the offices with themed cupcakes to raise extra donations.



## Primary Engineer

Primary Engineer – 10 employees (5 in Derby, 5 in London) taking part in a Primary Engineer scheme which seeks to make engineering accessible to primary school aged children and inspire and develop engineering skills at a young age. All of our volunteers who take part in the programme will also become STEM ambassadors.



Primary Engineer Programmes  
...the first step®

# Community



Angel Trains recently welcomed the Cambridge University Railway Club (CURC) to our vehicle storage facility at Ely which is home to our off-lease trains. Managed by our dedicated storage and movements team, Mark Argent and Holly Conway led the day showcasing how our installed innovative equipment helps us understand the condition of our trains, giving us the knowledge we need to keep our fleet fit for the future.

The group was also able to take a tour of the site to look at the different types of rolling stock that we have in store and to ask lots of questions!

Angel Trains was proud to continue its platinum sponsorship of the National Rail Awards held in London in 2025. These awards allow the railway community to come together and shine a light on the very best in our industry and the work, both seen and unseen, that keeps passengers and freight moving everyday.



# 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 workpipeline visibility across the supply chain to allow our suppliers to plan and invest with confidence, driving improvements in productivity, collaboration and delivery of outcomes.





# Celebrating Railway 200 at The Greatest Gathering

**As part of the Railway 200 celebrations, Angel Trains joined The Greatest Gathering in Derby at Alstom - the world's largest ever showcase of historic and modern trains and rail-related exhibits.**

The Greatest Gathering was more than just a celebration of 200 years of railway history. It was about recognising the people who make the industry what it is today and inspiring the leaders of tomorrow. Alongside our industry partners, we created an immersive experience in the 'STEM Hub', one of Litchurch Lane's vast workshops.

This vibrant and future-focused family-friendly zone was designed to ignite curiosity and ambition among visitors, through a series of interactive experiences showcasing the power of STEM in shaping the future of rail and sustainable mobility.

We brought our trains, investments and innovations to life like never before. Visitors discovered their 'Train Persona' in Your Train Discovery, inspired by Angel Trains' fleets including the Pendolino, Desiro City, Desiro, Avenra and Nova 1.



The Innovation Shop was a playful pop-up which brought some of our investments to life and highlighted how practical innovation can make a real difference to all those travelling by rail, while Trains in Motion challenged guests to match sounds to the right train. At the Vinyl Station, families explored the creative process behind train liveries and designed their own take-home creations, while Track & Roll tested the engineering that keeps thousands of wheels on track.

The Immersion Zone offered simulation games via VR headsets and tablets, giving visitors the chance to experience what it feels like to drive a train or take on the role of a Train Guard, making choices to help passengers. Alongside these activities, we shared our space with Railway Children, helping raise awareness of the vital work they do.

The future of rail starts with who we inspire today.



Colleagues from Alstom, Angel Trains, AtkinsRealis, AWC, Hitachi Rail and TfL held the world's first Pride parade on a train in Derby, organised by Journey - LGBTQ+ in Transport



# Corporate Governance



# Our 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 subcommittees that have a specific role within the company.

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



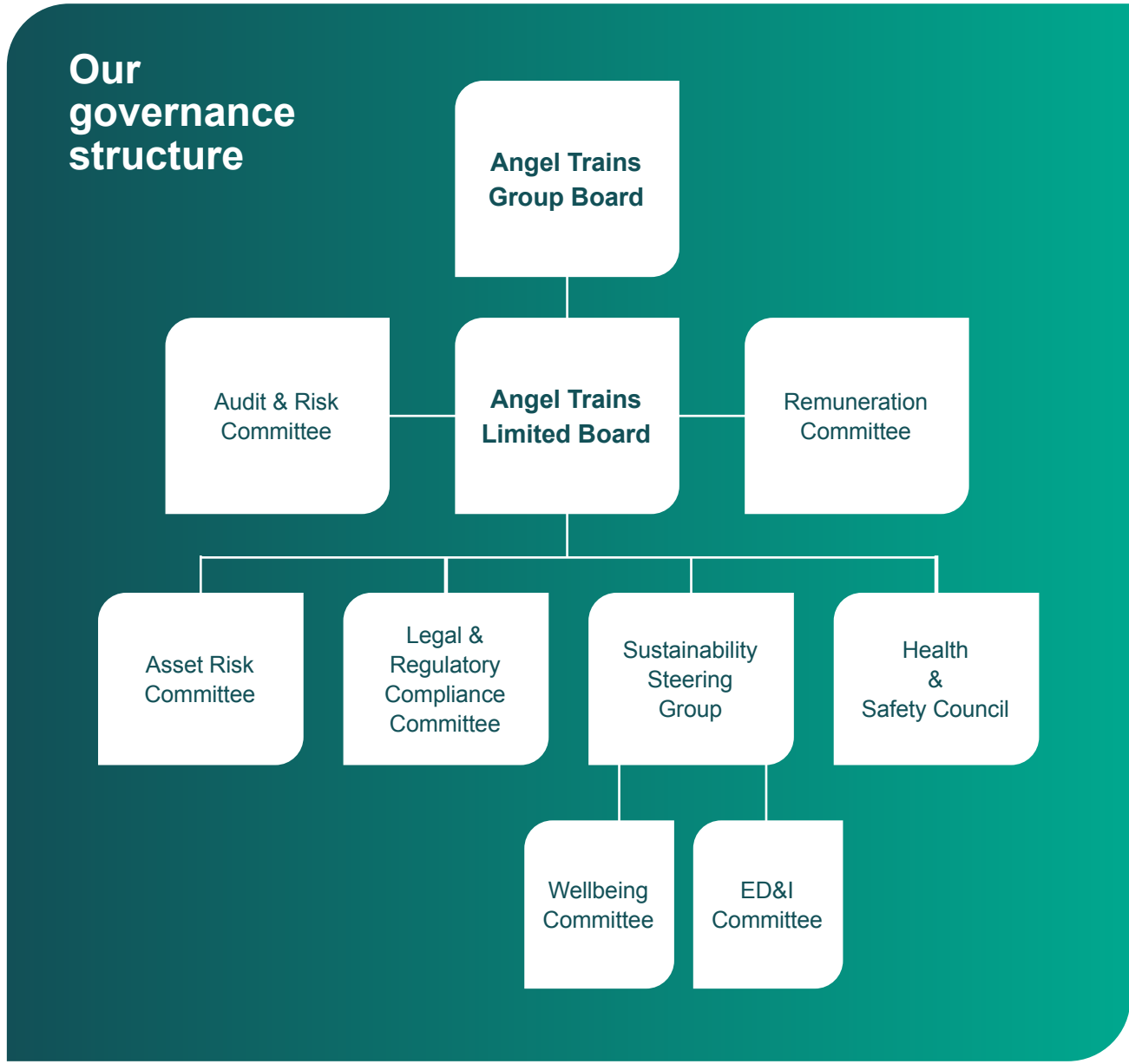
**Alan Lowe**  
Chief Finance Officer



**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.

In 2025, the remit of the group was expanded to include Corporate Social Responsibility, wellbeing and equality, diversity & inclusion, providing an overview of all pillars of sustainability.

## Sustainability Steering Group Members



**Matthew Prosser**  
Asset Management Director



**Andrew Hicks**  
Head of Safety



**Claire Garcia**  
Company Secretary



**Andy Hughes**  
Compliance Manager



**Luise Garner**  
Sustainability Advisor



**Andrew McManus**  
Head of HR & Organisation Development



**James Wright**  
Product Manager Decarbonisation



**Jen Hicks**  
Fleet Asset Manager (Alstom Team)



**Tom Maddison**  
Senior Legal Counsel



**Andrew Limb**  
Organisational Development Manager

### The remit of the group includes:

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

# 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.
- Dignity at work/code of conduct**  
Our internal codes of conduct set out Angel Trains’ business behaviour policy and the company’s core working values.
- Whistleblowing**  
Employees can raise any concerns about practices or behaviours within our business or the wider supply chain without fear of reprisals.

- Human resources**  
There is a full suite of HR policies to support employees and management.
- 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.

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

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

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

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

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

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

**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.



# Transport UK Cyber Assessment Tool (CAT)

## Laying the Foundations for Better Digital Risk Management

In 2025/26, Angel Trains supported the industry’s move toward a more consistent and transparent approach to cyber security on rolling stock by investing in the Transport UK Cyber Assessment Tool (CAT). The tool was originally commissioned by the Chief Information Security Officer at Transport UK, who recognised a clear gap in the market for a simple, structured method of assessing cyber security risks on trains.

With no practical alternatives available, the CAT was developed for use across Transport UK’s operating companies. Its potential for wider national benefit soon became evident. When reviewed by Angel Trains’ Cyber Steering Group, the tool was identified as a valuable enabler for improving digital resilience across fleets.



## Benefits for Sustainable Fleet Management

**Introducing the CAT offers several long term benefits that directly support sustainable asset management:**

- A clearer baseline understanding of cyber risk across rolling stock
- A shared platform that encourages collaboration between owners, operators and maintainers
- Better visibility of digital risk early in engineering change, improving long term reliability and safety
- Increased awareness among engineering teams and operator leadership, who have historically had limited visibility of inherited digital risks

These improvements support the long term sustainability of our assets by helping reduce cyber related disruption, improving service reliability, and extending the life of digital systems.

## Joint Investment to Bring the Tool to Industry

To support wider industry access, Angel Trains worked through the Joint ROSCO Technical Leadership (JRTL) group to secure joint funding. This led to a collaboration with Eversholt Rail to jointly purchase the tool, enabling it to be made available across the national fleet base rather than restricted to a single organisation.

The Rail Delivery Group (RDG) has since offered to host the CAT platform, and technical integration preparations are underway.

## Embedding the CAT in 2026

While the CAT has not yet been adopted for live assessments, preparatory work throughout 2025/26 has focused on establishing a clear pathway for adoption. Angel Trains aims to embed the tool into its digital risk processes during 2026, with the first formal CAT based projects kicking off from March.

## Sharing Knowledge Across the Industry

Angel Trains continues to support industry capability-building on cyber security. As part of this, James Woodhouse will be presenting alongside Darren Fitzgerald (RSSB) at the Cyber Senate Rail Cyber Security Conference, focusing on how digital risk needs to be better integrated into engineering, assurance and lifecycle processes.

At the same event, Liam Stirling (Angel Trains) and Arinder Badyal (Transport UK Group) will jointly present on the development and future deployment of the CAT, helping raise awareness and build understanding across operators, maintainers and suppliers.

These sessions reinforce our commitment to transparency, collaboration and supporting the maturity of cyber security within the UK rail sector.

## A Proactive Step Toward a More Secure and Sustainable Railway

By investing early and supporting the wider availability of the CAT, Angel Trains is helping the industry move toward a more proactive, standardised and collaborative approach to digital risk. This work lays the foundations for safer, more resilient and more sustainable rolling stock for years to come.



# Certifications

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# 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



## Railway Industry Association (RIA)

As a prominent member of the Railway Industry Association (RIA), Angel Trains collaborates with other industry leaders on rail decarbonization, infrastructure innovation, and passenger experience. Angel Trains has a representative who regularly sits on RIA boards and panels to help guide the future of UK rail investment.



## 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.



## Rebuilding Futures Alliance

In June 2025, Angel Trains became a sponsor of Rebuilding Futures Alliance, connecting ex-offender support charities across the UK with major transport employers to get people into work.



## Rail Forum

Angel Trains became a Patron member of Rail Forum in June 2025, the highest level of affiliation with Rail Forum for organisations who value and support the Forum's work across the rail sector.

We strongly believe in the crucial role that a robust and diverse rail supply chain plays in supporting UK rail and driving economic growth, and we're pleased to be able to show our support for the work the Rail Forum does to help make that happen.



# Sustainability Report 2025-26

You can find out more about Angel Trains by visiting our website: [angeltrains.co.uk](https://www.angeltrains.co.uk)

We welcome feedback from our stakeholders.

Should you have any comments, thoughts and ideas on how we might improve, please write to [communications@angeltrains.co.uk](mailto:communications@angeltrains.co.uk)



**Rail people.  
Real expertise.**