

JUNE 2026

**ASSET MANAGEMENT  
ANNUAL STATEMENT  
2025/26**

# EXECUTIVE SUMMARY

This year has seen a successful start to Control Period 4 (CP4) at HS1 Ltd, trading as London St. Pancras Highspeed (London St. Pancras Highspeed), with several significant achievements. We are proud to highlight successes in enhancing our asset management practices, our continued strong operational performance, the outcome of our safety initiatives and the significant volume of asset renewals delivered.

Safety performance has shown a positive trend; we are consistently reducing the number of safety incidents for both workforce and passengers. Whilst assaults in our stations remain the leading cause of harm to staff, we saw an 11% reduction in the number of incidents compared to last year, against the background of a 24% industry-wide increase. This follows the introduction of the System Workplace Violence Reduction Strategy, a tripartite strategy between London St. Pancras Highspeed, Network Rail (High Speed) (NR(HS)) and the British Transport Police (BTP).

Our underlying route operational performance remained strong with performance targets met in most periods and average delay of less than 10 seconds per train, although we finished the year above target owing to a significant incident in Period 13. Underlying good performance can largely be attributed to the outcome of improvement plans requested in recent years by London St. Pancras Highspeed, to mitigate points failure trends and delays caused by trespass incidents. This demonstrates the culture of continuous improvement shared by London St. Pancras Highspeed and NR(HS).

Lifts, escalators and travelators (LET) have performed well, achieving 98.4% availability over the year, exceeding our 98.0% target. To provide stronger oversight of LET asset performance, NR(HS) has recruited a dedicated LET Manager to work closely with the incumbent supplier to better understand root causes and ensure corrective actions are implemented to prevent recurrence; overall providing stronger oversight of asset performance.

In preparation for the increasing asset renewals work bank over CP4 and CP5 we have introduced a new governance framework, supporting the portfolio-based delivery of renewals whilst also using digital tools to provide greater visibility of project data.

We have made effective progress with renewals, delivering all twelve of the planned strategic route milestones. Four of the six planned strategic station milestones were fully achieved with the remaining two partially achieved. We have successfully delivered a range of projects such as crossing renewals, long tunnel drainage clearance and acoustic barriers at St. Pancras. Importantly, we are also building momentum to increase renewals delivery across the control period by starting the development of 20 CP4 renewals, including the ballast campaign, rail plant and control systems.

A significant asset management success has been the continued transition to a new Enterprise Asset Management System (EAMS2). Our Mechanical and Electrical (M&E) assets successfully went live in March 2025, and this year we have seen the benefits of the new system being embedded, in particular, the cultural change in NR(HS) as maintenance teams engage with the extensive potential benefits. The programme to move all assets into EAMS2 continues until February 2027 and the benefits of the transition will be maximised by the asset data improvement initiatives being delivered in parallel.

We are also able to report positive progress in Research and Development. We have introduced a strengthened governance structure, and regular steering groups and quarterly stakeholder sessions have been beneficial for prioritising opportunities and sharing progress updates. NR(HS) has taken material steps to advance priority programmes, most notably Automated Inspection.



Robert Sinclair  
Chief Executive Officer



Richard Thorp  
Chief Operations Officer



Joanne Parkes  
Head of Asset Management

# Asset Management Annual Statement

## 2025/26 Key Successes

<p><b>1</b> SAFETY IMPROVEMENTS</p> 		<p><b>Workforce FWI MAA 0.054</b> better than 0.070 threshold</p>	
<p><b>2</b> STRONG OPERATIONAL PERFORMANCE</p> 		<p><b>Less than 10 second delay</b> seconds per train meeting target in most periods</p>	
		<p><b>98.4% lift escalator and traveller availability</b> better than 98.0% target</p>	
<p><b>3</b> RENEWALS DELIVERY</p> 		<p><b>125% volume delivery</b></p>	
		<p><b>90% strategic milestones achieved</b></p>	
		<p><b>Portfolio governance improvements delivering benefits</b></p>	
<p><b>4</b> ASSET MANAGEMENT PROGRESS</p> 		<p><b>New enterprise asset management system successfully introduced</b></p>	
		<p><b>Progressive assurance commenced</b></p>	
		<p><b>R&amp;D proceeding to support asset management maturity</b></p>	
<p><b>5</b> SUSTAINABILITY</p> 		<p><b>10<sup>th</sup> consecutive year Toitū Carbon Reduce certification achieved</b></p>	

# CONTENTS

<b>Executive Summary</b>	<b>2</b>
<b>1 Purpose</b>	<b>7</b>
<b>2 Safety</b>	<b>8</b>
2.1 Safety performance	8
2.2 Safety by Design	13
2.3 Health, safety and assurance	14
<b>3 Operational performance</b>	<b>16</b>
3.1 Route performance	16
3.2 Stations performance	20
<b>4 Sustainability</b>	<b>25</b>
4.1 Climate action	25
4.2 Environmental stewardship	26
4.3 Social value	27
<b>5 Asset management</b>	<b>28</b>
5.1 Asset capability and condition	28
5.2 Obsolescence	30
5.3 Asset management system	32
5.4 Progressive assurance	33
5.5 EAMS2	34
5.6 Data improvement	35
5.7 CP4 commitments	36
5.8 Asset management certification to ISO55001	36
5.9 Research and Development	37
<b>6 Renewals planning and delivery</b>	<b>38</b>
6.1 Renewals governance and assurance	38
6.2 Renewals delivery	39
6.3 UKPNS asset renewals	55
<b>7 Upgrades</b>	<b>56</b>
<b>8 Financial reporting</b>	<b>57</b>

8.1	Train numbers	57
8.2	Route OMRC revenue	57
8.3	Route O&M expenditure	58
8.4	Station charges	59
8.5	Renewals	60
8.6	Escrow accounts	60
8.7	Specified Upgrades	61
8.8	Management of efficiencies	61
<b>A1</b>	<b>CP4 commitments</b>	<b>63</b>
<b>A2</b>	<b>Route financial reporting</b>	<b>71</b>
<b>A3</b>	<b>Stations financial reporting</b>	<b>78</b>
<b>A4</b>	<b>Glossary</b>	<b>81</b>

# 1 PURPOSE

The purpose of the Asset Management Annual Statement (AMAS) is to provide assurance to the Office of Rail and Road (ORR) and the Secretary of State for Transport (Secretary of State) that London St. Pancras Highspeed is fulfilling its Asset Stewardship obligations as defined in:

- Schedule 10, Section 6 of the Concession Agreement between London St. Pancras Highspeed and the Secretary of State for route; and
- Schedule 10, Sections 4.5 and 4.6 of the HS1 Lease between London St. Pancras Highspeed and the Secretary of State for stations.

We are committed to providing transparency and engagement with our customers on the efficiency and effectiveness of operations and maintenance expenditure and renewals funded from the escrow accounts. Therefore, while there are no specified reporting obligations for London St. Pancras Highspeed in the track or station access agreements between London St. Pancras Highspeed and the operators, this AMAS is shared with the following Train Operating Companies (TOCs) and Freight Operating Companies (FOCs), prospective operators and also published on our website:

- Eurostar International Ltd (EIL);
- SE Trains Ltd (SETL);
- East Midlands Railway (EMR);
- DB Cargo;
- GB Railfreight; and
- Freightliner.

The key regulatory reporting dates for the AMAS are:

- London St. Pancras Highspeed submits the Draft AMAS to the ORR by 17 February 2026 (30 business days before year end); and
- London St. Pancras Highspeed submits the Final AMAS to the ORR by 8 June 2026 (45 business days after year end).

## 2 SAFETY

Workforce Fatalities and Weighted Injuries Moving Annual Average (FWI MAA) was 0.054 as at P13, an improvement over 2024/25 and better than the threshold of 0.070.

The System Workplace Violence Reduction Strategy for 2025/26, led by London St. Pancras Highspeed, is having a positive impact, with an 11% reduction in staff assaults compared with 2024/25. This compares with an industry-wide increase of 24% over the same period.

Public FWI MAA for NR(HS)-managed areas of stations was 0.009 as at P13, an improvement over 2024/25 and better than the threshold of 0.015.

### 2.1 Safety performance

---

Our top-level safety metrics monitor the level of harm caused to our staff and our customers, using the rail industry standard FWI measure:

- Workforce safety: FWI MAA per million hours worked; and
- Public safety: FWI MAA per 10 million footfall at stations.

We recognise the limitations of the FWI measure for the HSI infrastructure and the fact that it is sensitive to single high impact events due to our size. We therefore monitor a range of leading indicators to give a rounded view of our safety performance and maturity. These include:

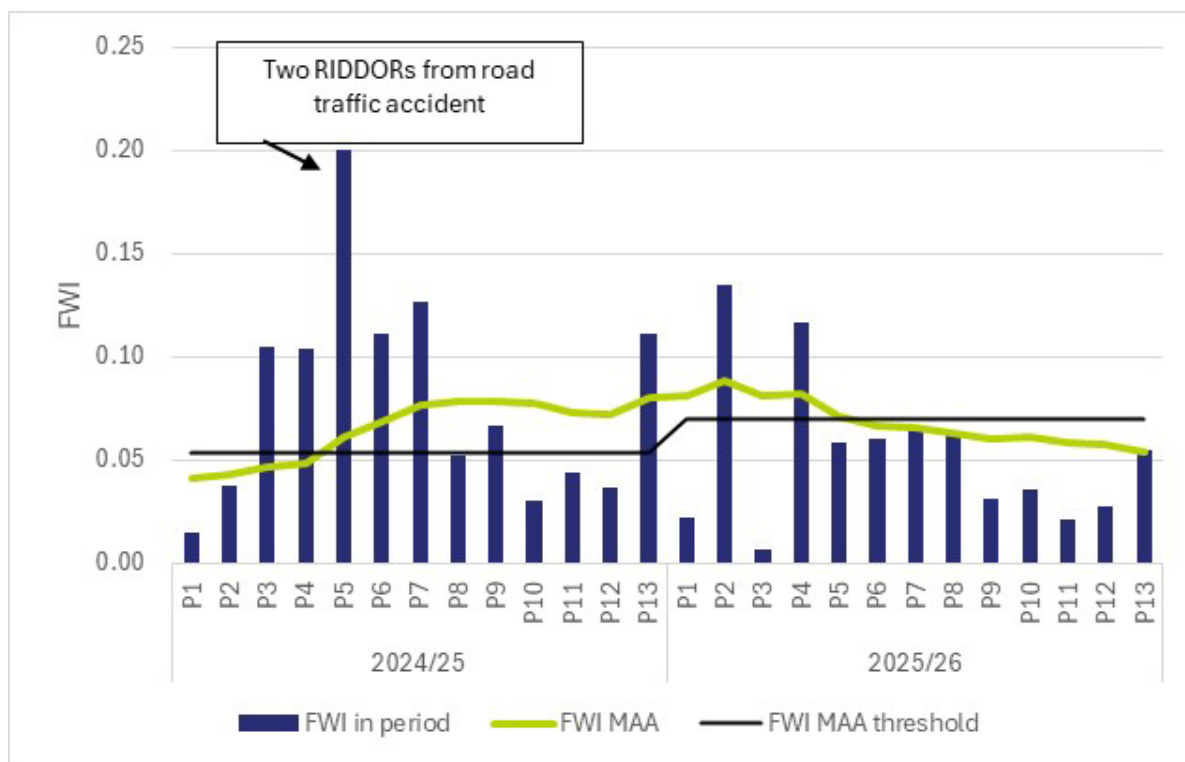
- Delivery of System Workplace Violence Reduction Strategy milestones;
- Number of overdue NR(HS) Engineering and Safety Actions;
- Executive Leadership Team Safety Tours; and
- Health, Safety and Assurance Strategy milestones (driving RM3 maturity).

#### 2.1.1. Workforce safety

---

Figure 1 shows the workforce FWI per million hours worked for route and stations combined for 2025/26 compared with 2024/25.

Figure 1: Workforce safety - FWI per million hours worked



Performance in 2025/26 was positive with a workforce FWI MAA of 0.054, beneath the threshold of 0.070 and an improvement on 2024/25. The FWI MAA began the year above the threshold due to workforce safety performance in 2024/25 but saw a consistent reducing trend from P4.

There were 70 accidents involving NR(HS) workforce and contractors, compared to 78 in 2024/25. Three accidents were RIDDOR-reportable (compared with four in 2024/25). There were no RIDDOR specified injuries. The RIDDOR-reportable injuries are summarised below:

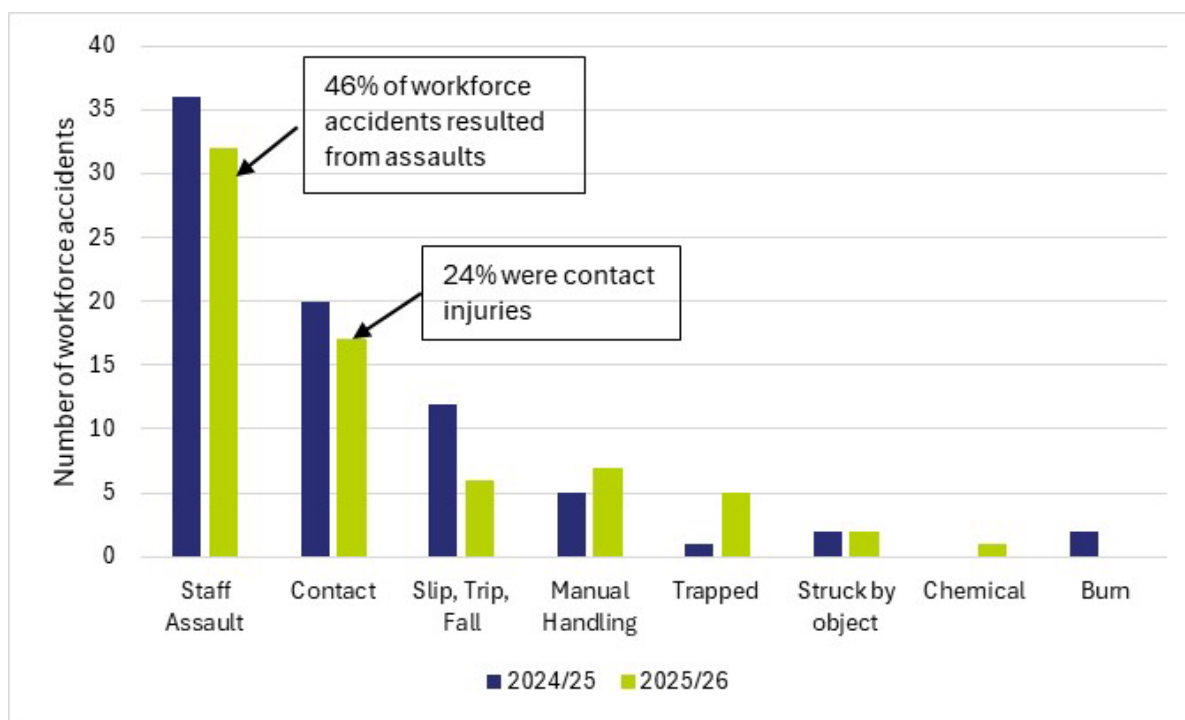
- An operative from the Stations Facilities Maintenance contractor (CBRE) suffered a cut to the hand while completing maintenance work. The operative was taken to hospital and was off work for more than 7 days. The operative was working in accordance with the relevant risk assessment and method statement (RAMS). CBRE investigated the incident and implemented the following actions which we deem to be appropriate: updated the site-specific risk assessment to include the wearing of cut-proof gloves as part of PPE when carrying non-hazardous materials and re-briefed staff on manual handling and PPE through a toolbox talk.
- A Customer Service Assistant (CSA) lost their footing on a back of house stairwell at Ebbsfleet, sustaining injuries to both ankles. They reported rushing to their next rostered position as a contributing factor. They were unable to continue their shift, first aid was administered and they were advised to attend A&E. A stairwell inspection found no visible hazards. NR(HS) has taken the following action: delivering briefings on the “Take 5 principle” and the importance of using handrails when navigating stairs or escalators.
- A staff member had minor shoulder contact with a passenger while walking along a crowded platform as passengers disembarked. No immediate injury was apparent at the time, and both parties continued without stopping. Later that day, the staff member developed worsening back pain, leading to significant mobility issues.

NR(HS) has conducted safety investigations for all reported incidents, including non-lost time accidents. Each incident was carefully examined to identify root causes, mitigate risks and enhance overall safety measures. Examples of actions taken following investigations are:

- Briefings have included identifying location and environment hazards; this applied to hand injuries (including the CBRE operative injury above) and an eye injury.
- Establishing an escalation protocol for equipment outages to improve the follow-up on near misses, undertaking dynamic risk assessments and engaging support from the station management team.
- Delivering refresher training on manual handling for all CSAs and introducing a rotation system during busy periods for mobility assistance tasks to reduce fatigue caused by repetitive work.

Figure 2 shows workforce accidents by category in 2025/26 compared with 2024/25.

**Figure 2: Workforce accidents by category**



Last year, even after adopting best practices such as body-worn cameras and conflict awareness training, staff assaults remained the leading cause of workplace accidents and had continued to rise year on year (this is an industry-wide issue). In response, we led the introduction of the System Workplace Violence Reduction Strategy for 2025/26, a collaborative effort involving London St. Pancras Highspeed, NR(HS) and BTP. Developed to address increasing incidents of workplace violence (WPV), this system-level strategy aims to prevent violent incidents, protect staff members and improve prosecution results by utilising data-driven methods and cooperative governance. Modelled on the successful Trespass Reduction Strategy, it emphasises cross-organisational coordination and evidence-based interventions. Key areas of focus include enhancing policy and governance to clarify accountability; refining processes for exclusion orders and supporting prosecutions; delivering targeted training and briefings; and exploring innovation, technology and recognised best practices. Key milestones delivered to date include:

- Kings Cross Hub Team working/patrolling St. Pancras on night shift;
- Joint BTP and CSA/Land Sheriff Patrols;
- Development of WPV guidance documentation;
- Introduction of senior management support statement;
- Providing Guidance to Staff on the Criminal Prosecution Service; and
- Briefing staff on the use of the Egress System for disseminating information.

The strategy has had a positive effect with an 11% reduction in reports of staff verbal and physical assault (32 v 36) compared with 2024/25, 75% reduction in lost time injuries (1 vs 4) and a 50% reduction in shock/trauma events of greater than 7 days lost time (1 vs 2). The 11% reduction in assaults is against a background of an industry-wide increase of 24% over the same period. This performance has had a significant impact on reducing the workforce FWI MAA. Although staff assaults remain the leading cause of staff injury, the performance of the strategy over the year is positive.

In line with workplace violence reduction best practice, we have monitored the delivery of these milestones as a key board level safety KPI (94% were delivered against a target of 90%). London St. Pancras Highspeed chairs a quarterly Steering Group with NR(HS) and BTP which reviews the performance of the strategy to ensure that it is being delivered and is effective. The steering group has supported the strengthened collaboration and relationships between London St. Pancras Highspeed, BTP and NR(HS) and we will utilise the lessons learned from the first year of the strategy to continuously improve our system level response to this issue.

The second most significant contributor to workforce accidents is contact injuries which result from interactions with tools, equipment, or physical impact. This is despite a slight reduction in number of incidents compared with the previous year (17 vs 20). The only common factor observed is a lack of situational awareness, especially in low-risk environments such as stations, offices and stores. To address this, NR(HS) has strengthened its approach to hazard identification and situational awareness across operations. Accidents are shared during team talks each period to raise awareness of how injuries occur, and NR(HS) has emphasised the importance of dynamic risk assessment in the work environment. Risk assessments are under review to include enhanced hazard identification and control measures, supported by recruitment of dedicated resources in both operations and maintenance. NR(HS) is also making improvements to its Engagement Safety Visits to further strengthen the relationship between senior managers, frontline teams and the wider management. The visits focus on organisational culture by building relationships and trust throughout the business which will in turn build safety culture. We will monitor the delivery of these assurance activities to ensure that these actions drive an improvement in this trend.

Slips, trips and falls have historically been one of the most significant contributors to workplace accidents and lost time injuries. Despite one of the RIDDOR-reportable injuries being a slip, trip fall, this is one of only six injuries in this category (down 50% year on year) which demonstrates the sustained positive impact of work done over previous years including behaviour and situational awareness campaigns.

At Ashford International station there was one accident recorded for the ABM workforce and contractors during 2025/26. This was a minor injury to a Security Officer who caught their finger on the backing plate of a newly installed door controller. Action was taken to remove this risk.

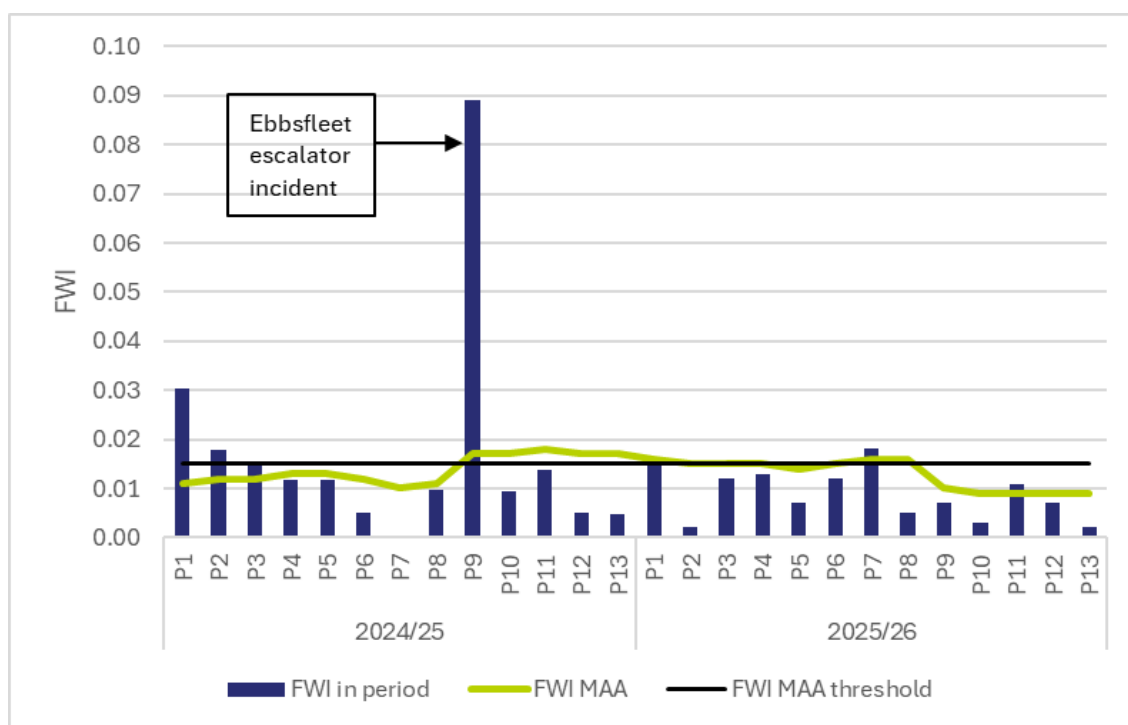
## UKPNS workforce

The UKPNS team working on HSI had no lost time incidents or medical treatment injuries. This continues the team’s excellent safety record, with no lost time incidents for over 15 years.

### 2.1.2. Public safety

Figure 3 shows the FWI MAA for passengers and members of the public for St. Pancras International, Stratford International and Ebbsfleet International.

**Figure 3: Public safety - FWI per 10 million footfall at stations**



Passenger FWI MAA at P13 was 0.009 for NR(HS)-managed areas of the stations, against a threshold of 0.015. Until P8, the measure was approximately equal to the threshold, predominantly driven by the Ebbsfleet escalator failure in P9 of 2024/25 which resulted in a RIDDOR-reportable injury to a passenger. There were no RIDDOR-reportable injuries to passengers and there has been a 28% reduction in the number of passenger injuries compared with the previous year (48 vs 67).

- In last year’s AMAS, we set out how we had assured the investigations following the Ebbsfleet escalator incident and stated that we would continue to monitor NR(HS) performance and maturity in areas which this incident had flagged as a concern. This is done through the Quarterly Assurance Board which has reviewed NR(HS)’s plans to drive maturity in the areas of: management of contractors, data quality and organisational structure - the plans are considered appropriate. The Quarterly Assurance Board is an independently chaired joint forum between London St. Pancras Highspeed and NR(HS) which provides assurance that the HSI railway infrastructure is being operated, maintained and renewed effectively to deliver passenger and workforce safety and the operational performance expected of the assets. Section 3.2 (Stations performance)

gives more detail of how the recommendations of the investigation into the Ebbsfleet escalator incident are being implemented.

Slips, trips and falls remain the primary cause of passenger injuries, particularly on escalators, with contributing factors such as heavy luggage, intoxication and balance issues. The stations' locally owned safety plans focus on reducing passenger FWI, with a particular emphasis on minimising escalator-related accidents at St. Pancras International where the highest number of incidents have been recorded. This has focused on delivery of improvement plans with the escalator maintainer and seasonal safety campaigns. There has also been a focus on improving the management of platform slip resistance and platform train interface risk assessment.

At Ashford International station there were no accidents recorded for members of the public during 2025/26.

## 2.2 Safety by Design

---

In PR24, we committed to provide an annual update on the progress of Safety by Design initiatives and development. Our existing governance systems and change management processes encompass the principles of Safety by Design; timely application of good, structured risk assessment processes and the application of the hierarchy of controls. In the first year of CP4 we have focused on what we need to do to mature our approach as we enter a period of significant change in CP4 (from renewals and enhancement activity) to ensure we manage safety risks out within the early stages of changes.

To drive this maturity we have developed a Safety by Design Strategy which identified two key focus areas: training and improved guidance; and strengthening the Safety by Design oversight of the Research and Development (R&D) and renewals portfolios. As part of this work, we have developed a Safety by Design Policy which sets out responsibilities and principles, and how we expect parties to comply with these principles. This will be included within supplier requirements and monitored. Several key members of the organisation have successfully completed the ORR/Rail Safety and Standards Board (RSSB) 'Taking Safe Decisions' online training, which encompasses Safety by Design as well as related frameworks for effective and secure change management.

One of the specific areas which we will be targeting is the implementation of technology that allows for remote condition monitoring and remote inspection, to reduce the need for manual inspections in hazardous or difficult to reach environments. This is aligned to the R&D strategy and portfolio being delivered by NR(HS). An Automated Inspection optioneering paper has been developed which has identified opportunities for introducing vision cameras on multi-purpose vehicles (MPVs) for visual inspections and NR(HS) is developing a Drone Strategy for surveying and vegetation spraying.

Within the renewals portfolio we will maintain oversight of the potential for remote isolation capability through the renewal of the section switches and the EMMIS system in CP4. Within the ballast renewal programme we have appointed specialist technical support to better assure and understand the hazards associated with this key strategic renewal.

For potential enhancements, such as the feasibility work on the European Rail Traffic Management System (ERTMS), has incorporated safety considerations from the outset and been proactive in identifying hazards associated with the implementation of this change. This was

reflected in the options identified which included consideration of the risks associated with installation, migration and operation.

In closing out their recommendations from the Rail Accident Investigation Branch (RAIB) investigation into the MPV collision in 2023/24, NR(HS) has made various changes to MPVs and their operation including the introduction of emergency stop buttons on the rear of the machines and the introduction of open mic communications between the driver and machine controller.

NR(HS) is also managing several changes which will remove life cycle safety risks, including: the introduction of lighter rail stressing equipment to reduce the risk of manual handling injuries, the use of portal cranes for switch blade and short rail replacement, reducing the amount of rail plant on site and reducing the possession/isolation requirements, the introduction of battery operated rail plant reducing emissions.

## 2.3 Health, safety and assurance

---

The London St. Pancras Highspeed Health, Safety and Assurance strategy is built on three core components: risk bowties to identify and assess areas of risk; strategic assurance plans which deliver targeted risk-based activity; and driving safety risk management maturity through using the ORR's RM3 framework. This framework drives our annual assurance plans which deliver assurance through a range of different activities. Below we have summarised the impact of our assurance activities for specific areas which align to the key strategic assurance themes which we identified for CP4:

**Workplace Violence:** The system strategy which we have implemented has been effective in its first year in delivering a reduction in the number of and level of harm caused by staff assaults. This has been supported by our assurance activity which has helped to build cross-organisation relationships; recently there has been a significant change in personnel which will mean focusing on ensuring the relationships and ways of working are maintained. To support this, and to align with external best practice, we will look at how we incorporate the WPV milestones as part of the joint supply chain scorecards as well as our Board level KPIs.

We intend to further develop the strategy by exploring how we include frontline staff and TOCs in the development. We will seek to strengthen the credibility of the work we are undertaking by drawing on the NR(HS) Comms team to help ensure that messaging, guidance and positive results are seen by frontline staff.

**Recommendation Closeout:** Focus in this area has highlighted improvements made by NR(HS) to its recommendation management and closeout processes. This has been tested through the closeout of RAIB recommendations and our audit of learning and recommendations from significant incidents like the 9114 stranded train (in November 2023) being embedded. The NR(HS) Engineering & Safety Actions KPI closed the year above the target of zero, with five actions overdue. Our assurance activity has identified that these actions are predominantly low risk, highlighting the need for improved risk-based prioritisation and clearer differentiation between critical and non-critical actions. It has also identified resource and capacity pressures, with several actions materially complete but not formally closed. NR(HS) has undertaken risk assessments for all overdue actions and implemented mitigations where required, providing confidence that risks remain controlled. This learning is being used to refine prioritisation, improve closure discipline, and ensure future focus is aligned to the most safety-critical

outcomes. We will continue to use the Assurance Board as a forum to ensure that the recommendations and the actions which are accepted are appropriate and that NR(HS) is proactively seeking out and embedding best practice.

**Stranded Trains:** Significant work has gone into ensuring the HS1 Stranded Trains Protocol has been developed and robustly tested and agreed with key stakeholders. This has included multi-stakeholder desktop events including Eurotunnel, Eurostar, NR(HS), London St. Pancras Highspeed and the ORR, and a live test event on 6 March 2026. It was also used in the management of the 30 December 2025 stranded trains incident to successfully rescue three stranded services at the Eurotunnel interface - while the rescue was successful, we recognise that the passenger impact was still substantial. We will continue to provide system leadership for resolving the Eurotunnel interface wire height issue and finding a permanent solution. We will monitor the investigations and reviews of the December 2025 incident and ensure that recommendations and learnings from this incident are embedded.

**Interface Management:** We have identified specific contractual risks through our interface agreements and have worked with the Department for Transport (DfT) to transfer these risks to the parties best placed to manage them. We will continue to review interface agreements and to understand areas of risk and verify that interface agreements are being discharged/assured using the Assurance Board to bring stakeholders together to work on interface issues.

**Management of Contractors:** We have used the Assurance Board to hold stakeholders to account and ensure that plans are in place to improve the management of contractors. We have also created a best practice framework which we will use to support the system and drive our assurance in this area. Our audit activity shows that NR(HS) has improved in this area and we will continue to monitor their plans and look to embed our strategy as part of our internal and external maturity development.

**Asset Hand Back and Data Quality:** We have monitored the implementation of the first asset systems into EAMS2.0 and assured ourselves of how this will remove historic issues and provide more accurate data to drive planning of maintenance and renewals. We will ensure there is a continuous focus on asset data completeness/quality, rather than a sole focus on the delivery of EAMS2.0, to ensure that the information being relied upon is complete, accurate and consistent.

## 3 OPERATIONAL PERFORMANCE

Route performance remained strong, with performance targets met in most periods and average delay of less than 10 seconds per train. Performance outcomes were affected by a small number of high-impact events.

There were nine significant incidents with a performance impact of over 200 minutes, two of which were caused by UKPNS power supply issues.

All four stations continued to perform well, achieving average station asset availability of 99% or better over the year. LET assets achieved 98.4% availability, an improvement over 2024/25 and in excess of our 98.0% target.

### 3.1 Route performance

---

During 2025/26 the HS1 route delivered strong underlying performance, with performance targets met in most periods and average delay of less than 10 seconds per train. Overall performance outcomes were affected by a small number of high-impact events.

Figure 4 shows average seconds delay per train for all incidents attributed to London St. Pancras Highspeed. In addition to NR(HS) incidents, this includes UKPNS and GSM-R incidents which are subject to separate contractual and regulatory arrangements.

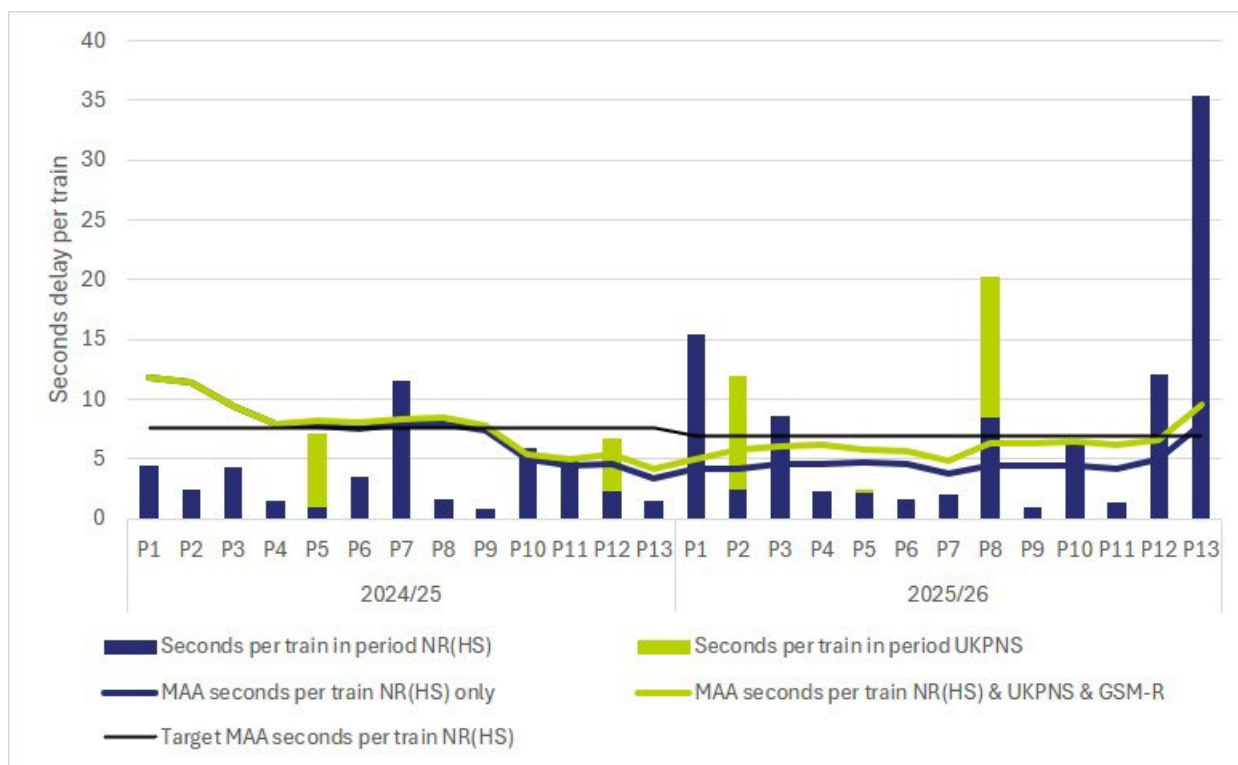
Delay seconds per train met the NR(HS) Operations Strategy target of 6.98 for the first twelve periods of the year. As a result of a significant incident in P13, we finished the year above target with 7.86 delay seconds per train attributable to NR(HS) and a total of 9.49 delay seconds per train including incidents attributable to UKPNS.

Underlying good performance is largely due to the introduction and embedding within NR(HS) of performance improvement plans requested by London St. Pancras Highspeed in recent years to tackle the largest and most frequently attributed delay causes and the implementation of NR(HS)'s Operations Strategy for CP4.

A key positive trend is a year-on-year reduction in infrastructure faults. Combined Severity 1 and Severity 2 infrastructure faults (respectively faults with a direct impact on train service and faults with the potential to impact train service but which did not result in delay) reduced from 85 in 2023/24 to 72 in 2024/25 and further to 65 in 2025/26. This provides evidence of improving baseline asset reliability, supporting the conclusion that the main performance risk is now the consequence and recovery profile of rare, high-consequence failures and external/interface events rather than widespread deterioration of the asset.

Further successes are a 13% year-on-year reduction in trespass-related delay minutes and only 39 delay minutes over the year for weather-related incidents as a result of robust seasonal planning.

Figure 4: Seconds delay per train



We also monitor performance against a Significant Delays KPI, which includes all incidents with a performance impact of over 200 minutes. There were nine such incidents, as shown in Table 1, including one incident (in P10) for which attribution is currently being challenged.

Table 1: Significant delays

Period	Date	Delay minutes	Reason	Responsible
1	18/04/2025	1,126	Lineside fire under underbridge	NR(HS)
2	15/05/2025	807	Power outage	UKPNS
3	16/06/2025	430	Track circuit failure	NR(HS)
8	14/10/2025	1,027	Autotransformer failure	UKPNS
8	08/11/2025	601	Trespass	NR(HS)
10	30/12/2025	395	OHLE trip	NR(HS)
12	12/02/2026	620	Points failure	NR(HS)
12	28/02/2026	296	Vandalism	NR(HS)
13	02/03/2026	3,101	Multiple track circuit and points failures	NR(HS)

The NR(HS) incidents were subject to Significant Performance Incident Reviews (SPIRs) with learning being embedded to strengthen resilience, contingency planning, competency depth and recovery arrangements. UKPNS incidents are discussed in Section 3.1.1.

- The fire under an underbridge in P1 occurred on a public right of way beneath the railway. Owing to concerns around the structural integrity of the bridge an emergency block to all rail services over the bridge was imposed. The SPIR noted effective communication during the incident response and proactive incident management and risk mitigation. However, improvements were identified in terms of command structure communication, fatigue management, patrol planning and CCTV coverage. Since the SPIR, a comprehensive review of similar locations has been completed with a database compiled and actions assigned to appropriate owners to rectify outstanding risks.
- SPIRs were conducted into the two track circuit failures in P3 (one of which resulted in over 200 minutes delay) and the P2 power outage (UKPNS). The key learning from these reviews highlighted improvements made in terms of incident response – through Maintenance Manager in Charge (MMIC) appointments (the MMIC acts as the single point of contact within Infrastructure during an incident, leads on ensuring asset recovery is managed swiftly and effectively and oversees communications with the Incident Command Structure), investigation into lifecycles of asset spare components and confirmation of enhanced UKPNS maintenance checks to help mitigate the risk of future component failures.
- The P8 St. Pancras trespass SPIR was conducted with key internal and external stakeholders. The trespasser accessed HS1 track from Platform 13 but was later reported off route on East Midlands infrastructure, leading to significant disruption across both networks. The SPIR identified cross-system stakeholder communication as a key improvement requirement and the need to accelerate trespass mitigation enhancement measures within the St. Pancras area – especially through use of technology-based solutions such as platform end CCTV, with trade union consultation ongoing ahead of an expected rollout next year the Trespass Strategy. SPIR learning on cross boundary interface communications was tested via a multi-agency trespass tabletop exercise in P10.
- Currently 395 minutes are attributed to London St. Pancras Highspeed following the dewirement at the Eurotunnel interface in P10. London St. Pancras Highspeed is challenging this attribution and awaits the outputs of the technical root cause investigation.
- The SPIR for the P12 points failure at Stratford identified improvements required to the appointment of the MMIC. Additionally, updates were made to the HS1 Sectional Appendix to reflect the Eurostar gauging restrictions in terms of routing options in the Stratford area, owing to ongoing ETCS upgrade work to the Class 373 Fleet, as this impacted service management.
- Vandalism to the OHLE in P12 caused damage to 14 glass insulators. The insulators were replaced with polymeric insulators.
- The incident in P13 in which multiple track circuits and points in the Wennington area failed was the largest incident by delay minutes recorded by NR(HS) in over a decade. The agreed maintenance strategy for track circuits is fix on failure and there was a good response to the track circuit failures from the 24-hour S&T response team. The subsequent points failure required the attendance of the SST team; this team works nights and there is an on-call rota during the day. This incident was subject to an independently chaired SPIR, generating a comprehensive set of actions. These include the introduction of documented contingency plans for line blockages, a review of operational rules for disruption scenarios, assessment of access protocols for response teams, a trial to establish manual points securing times, a review of competence requirements within S&T and SST maintenance teams, and consideration of remote condition monitoring for

critical points. The NR(HS) Operations Strategy includes an improvement plan to multiskill the S&T team (a multiskilled team would have enabled a significantly faster response to this incident). The Points Strategy is also being updated to summarise the maintenance regime and risk mitigation approach for points failures across the HSI network.

## **NR(HS) Operations Strategy**

NR(HS)'s new Operations Strategy has gone live, with a Programme Manager appointed to help coordinate overall delivery. The strategy includes workstreams such as an updated version of NR(HS) Train Performance Modelling, helping better assess expected future performance via both qualitative and quantitative data.

The Operations Strategy also emphasises the importance of embedding learning into future working practices to deliver system-wide benefits. This is evidenced by the wide variety of NR(HS)-led testing being conducted this year, both via simulated tabletop and live exercises alongside a range of industry stakeholders to help demonstrate continuous improvement.

NR(HS) has introduced and embedded Service Delivery Managers and updated contingency plans. Work has continued to improve the recovery of stranded trains on HSI including those in the interface with Eurotunnel, with desktop exercises conducted to test the Stranded Trains Protocol.

## **Incident Command and Control**

NR(HS) has strengthened its Command-and-Control arrangements during incidents. Embedding the Service Delivery Manager role as a Tactical Incident Commander has improved decision making and coordination during major incidents. A notable example was the Eurotunnel Interface incident on 30 December 2025, which led to three Eurostar services becoming stranded. Actions taken during this incident reflect the embedded learning from a similar incident in November 2023 and demonstrated improved preparedness, clearer roles and more effective communication with stakeholders during major incidents.

## **Live and tabletop exercises**

Over the past year, NR(HS) has delivered a comprehensive programme of live and tabletop exercises with key industry partners to strengthen preparedness for operational, security and safety incidents. This included:

- A live stranded-train exercise at Lenham Loop, involving NR(HS), Eurostar and operational response teams, testing command and control, passenger communications and train recovery using a KRUPP coupling;
- A BTP-led Exercise Bronze at St. Pancras which brought together NR(HS), BTP and station stakeholders to test multi-agency response to a firearms/MTA scenario;
- An overnight international interface and detraining exercise at Stratford, involving NR(HS) and Eurostar, supporting certification of Stratford as an emergency stopping location; and

- A series of multi-agency tabletop exercises involving multiple stakeholders including Eurostar, Southeastern, Eurotunnel, NRIL, BTP, Land Sheriffs, Churchill and Mitie, covering trespass, dewirement, adverse weather and the loss of Ashford West signalling room.

Collectively, these exercises demonstrated strong collaboration, effective command structures and good focus on passenger and staff welfare, while identifying targeted learning around clarity and timeliness of multi-agency communications, consistency of procedures, and stakeholder engagement. Actions are underway to embed this learning and further strengthen operational assurance and resilience.

### 3.1.1. UKPNS asset performance

---

Availability of UKPNS assets was 99.9901%, exceeding the target of 99.9885%. There were two significant interruptions of power supply during the period, occurring on 15 May 2025 (P2) and 14 October 2025 (P8).

The power outage on 15 May 2025 resulted in 807 delay minutes. An earth fault alarm initially occurred at Temple Mills Depot which tripped the up cable causing a 52 minute loss of traction supply to the St. Pancras station area. The UKPNS investigation identified the root cause and the defective components were replaced and retested. Following this incident, London St. Pancras Highspeed requested a performance improvement plan from UKPNS. Learnings from the investigation have been incorporated into the UKPNS inspection regime and further improvement actions are ongoing.

On 14 October 2025, two consecutive feeder station sites experienced power equipment failures, resulting in 1,027 delay minutes. In line with the Minimum Operating Requirements, train operations were restricted, with single line working implemented between Crismill and Westenhanger. The fault occurred at 04:11 on 14 October, with partial restoration allowing reduced capacity operations later that day, and full service resumed by 05:05 on 15 October. A full investigation has been undertaken to understand the combination of factors leading to the consecutive failures, noting that this was an extremely rare event. The outputs of the investigation have informed targeted asset replacement and a review of operational response and resilience arrangements, with further actions continuing to be progressed where required.

Whilst these two events resulted in material delay minutes, they are considered isolated within an otherwise strong year of performance. Overall asset availability remained above target, and there is no indication of an underlying systemic issue with UKPNS asset performance. Targeted improvement plans have been implemented following both events, and London St. Pancras Highspeed continues to monitor delivery of these actions through its assurance and performance management processes.

### 3.2 Stations performance

---

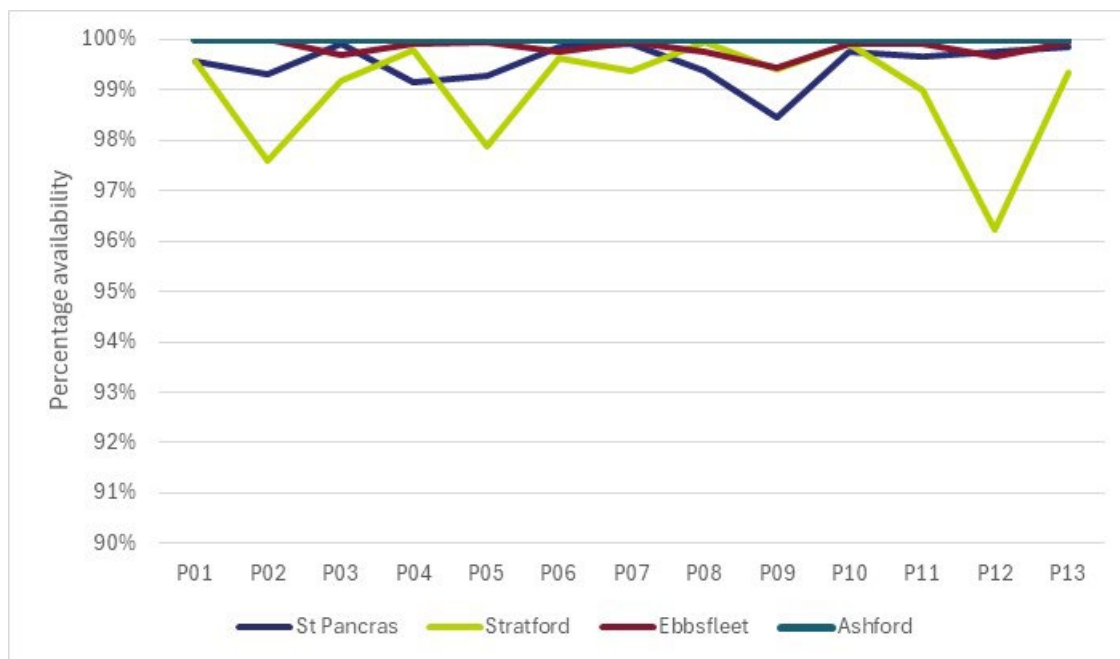
Stations performance is reported against a number of KPIs. The key measures of station performance are overall station asset performance; the availability of LET and cleaning audit scores, all of which are reported below.

*Note on Ashford International: Eurostar has not operated from Ashford International since March 2020. The international station remains open, providing access for pedestrians to domestic train services and car parks within and adjacent to the international station (an*

average of around 2,100 people per day in 2025/26). We will continue to maintain the international areas of the station in a cost-efficient manner, ensuring station asset condition and performance are maintained at sufficient levels to ensure a smooth recommencement of services when needed.

Station asset performance measures the availability of lifts, escalators, station data networks, toilets and, at St. Pancras, the passenger information system, ticket office automatic doors and International Zone travelators and automatic boarding doors. Station asset performance at all four stations is shown in Figure 5.

**Figure 5: Station asset performance**

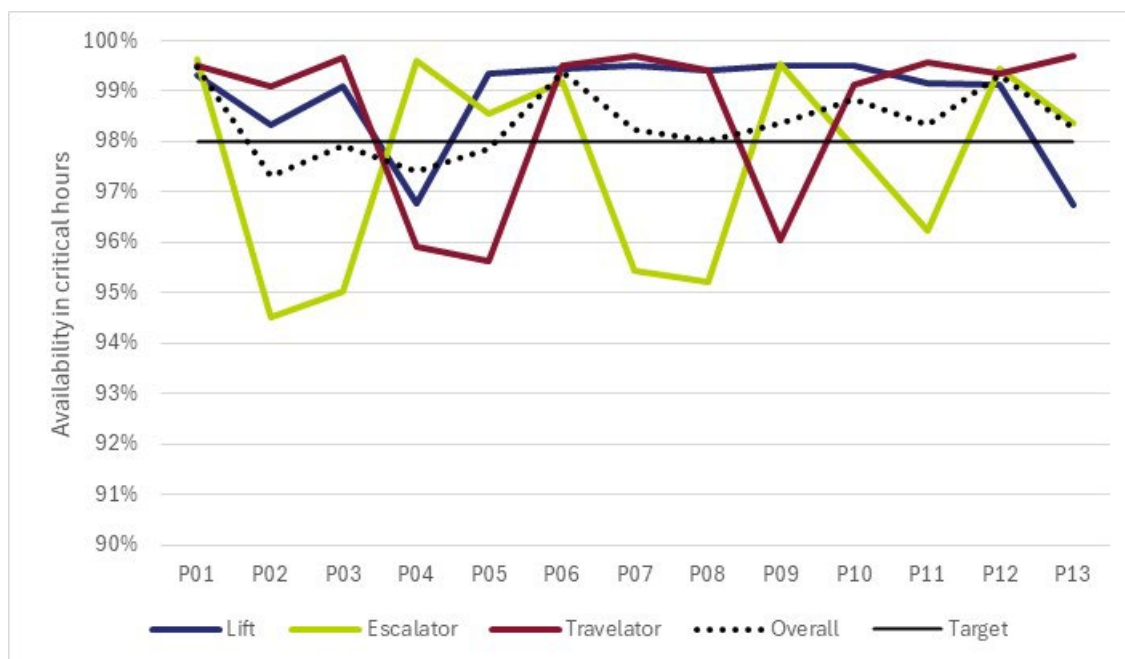


All four stations continued to perform well, achieving average station asset availability of 99% or better in 2025/26:

- St. Pancras 99.5%
- Stratford 99.0%
- Ebbsfleet 99.8%
- Ashford 100.0%

Figure 6 shows availability of passenger LET for the three stations managed by NR(HS). At Ashford there is currently just one customer-facing LET asset (the concourse lift); availability was 100% throughout the period.

Figure 6: Availability of LET – St. Pancras, Stratford and Ebbsfleet



Availability of all three asset types has improved compared with 2024/25, with the largest improvement seen in the availability of lifts.

- Overall availability improved from 97.5% to 98.4%, exceeding the target of 98%;
- Lift availability improved from 97.8% to 98.9%;
- Escalator availability improved from 97.1% to 97.6%; and
- Travelator availability improved from 97.7% to 98.6%.

Despite the improvements in performance, we recognise that any unavailability will be disruptive to passengers at the time it occurs. However, dips in availability in 2025/26 were smaller than in previous years with the lowest availability being 94.5% (escalators in P2) compared with less than 90% in each of the three previous years, which should reduce disruption to passengers.

We note concerns from Southeastern, particularly relating to performance at Stratford on event days when the station is very busy. NR(HS) has introduced additional engineering resource at the station to support performance on these days.

Lift availability was above target in all periods except P4 and P13. In P4 there were recurring issues with a lift at St. Pancras and a lift at Stratford, both of which were resolved in P5. In P13, a power surge (outside our control) damaged Lift 2.1 at St. Pancras. Actions to continue to improve performance as part of the Schindler performance improvement plan are discussed below.

For escalators and travelators, the most significant issue has been handrail faults. Following a successful trial of a continuous ‘infinity’ handrail on an escalator asset, Schindler has commenced installation of the new type of handrail on all escalators and travelators across the three NR(HS)-managed stations. Installation was complete for the Southeastern escalators at St. Pancras by the end of P13 and the programme is ongoing.

P2/P3 unavailability was largely driven by an escalator at Stratford International which was taken out of service for a planned renewal in P4. The renewal is now complete.

P8 unavailability related to failures of an escalator at St. Pancras. This was a complex problem requiring specialist advice and the replacement of multiple parts. We collaborated with Schindler and the original equipment manufacturer to replace components and return the asset to service in P9.

This year NR(HS) has been working to implement the recommendations of the investigation into the escalator incident at Ebbsfleet in P9 2024/25. NR(HS) has developed and implemented a bespoke maintenance check for each escalator which is now being used by the contractor, supported by the enhanced authority given to London St. Pancras Highspeed independent insurance inspectors to remove assets from service until recommendations are actioned.

Additional assurance activity has been introduced, with NR(HS) contracting an independent contractor to undertake quality inspections on maintenance tasks. NR(HS) has also enhanced the documentation and review of service records following maintenance activities, enabling them to work with the incumbent maintainer to better understand root causes and ensure that corrective actions are undertaken to prevent recurrence. Schindler has implemented a performance improvement plan aimed at reducing unplanned events. Specialist inspections of all assets and development of an action plan, deep cleaning of all assets, installation of mechanical parts identified in the action plan have all been completed and installation of new handrails is ongoing.

NR(HS) commenced a tender exercise for maintenance and refurbishment of lifts, escalators and travelators for five years from Summer 2026; however, this was terminated owing to insufficient market engagement and those who did return bids submitting prices significantly above the market rate. NR(HS) intends to re-run the tender with a revised scope that is more commercially attractive and, in the meantime, has negotiated an extension to the existing maintenance contract to ensure continuity of service.

We have made progress on the improved LET monitoring plan:

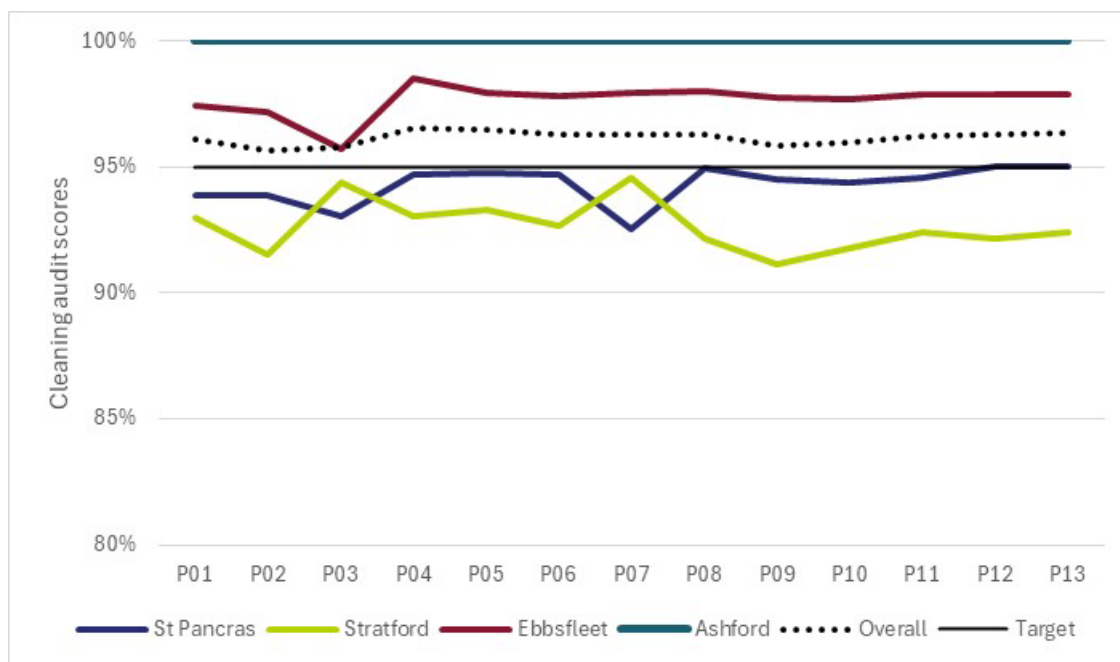
- An LET performance dashboard has been developed and its effectiveness is being monitored over remainder of Year 1; and
- We are starting to add LET assets to the long range wide area network (LoRaWAN) in St. Pancras to enable real time monitoring of these assets in advance of the tendering of the LET maintenance and refurbishment contract.

NR(HS) has recruited a dedicated LET Manager and is in the process of recruiting a specialist engineer to provide stronger oversight of asset performance and supplier delivery for both planned and reactive maintenance activities.

This year, London St. Pancras Highspeed hosted a European (Rail) Infrastructure Managers (EIM) station symposium focusing on lifts and escalators. This provided a forum for participants to share experiences of and learning from issues with lifts and escalators, contractor performance and procurement.

Figure 7 shows station cleaning audit scores for all four stations.

Figure 7: Station cleaning audit scores



The overall cleaning audit score was above target in all periods with Ebbsfleet and Ashford above target and St. Pancras and Stratford marginally below target.

Performance improved at St. Pancras following the introduction of additional cleaning contractors at the start of 2025/26. The average cleaning audit score at St. Pancras for 2025/26 was 94.3% compared with 93.4% in 2024/25. For the last six periods of the year cleaning scores at St. Pancras were only slightly below the target of 95%.

NR(HS) is working to achieve consistency of approach to audits across the three stations that it manages.

## 4 SUSTAINABILITY

Toitū Carbon Reduce certification achieved for the tenth consecutive year continuing the independent verification of our Greenhouse Gas (GHG) inventory and reduction programme.

Advances in climate action and environmental initiatives, such as developing low-carbon station heating solutions, trialling solar technologies and identifying opportunities to enhance biodiversity.

Expanded social value activity, including improved workforce wellbeing measures, rail safety education to schools and community partnerships at St. Pancras International.

We continue to make strong progress in delivering the London St. Pancras Highspeed Sustainability Strategy. In June 2025, we published an Impact Report (formerly the ESG Report), redesigned to enhance engagement and readability. Stakeholder feedback was unanimously positive, so we will retain this format for the 2025/26 financial year. The report has been shortlisted for Sustainability Report of the year in the UK Green Business Awards. The next report is scheduled for publication in June 2026; however, key updates for 2025/26 are listed below.

An extensive review and update of our sustainability strategy is currently underway to ensure continued relevance, ambition, deliverability and alignment with stakeholder expectations. Key stakeholders, including the ORR, will be engaged to inform the review. Publication is scheduled after publication of the 2025/26 Impact Report.

### 4.1 Climate action

---

**Toitū Carbon Reduce Certification:** We achieved certification for the tenth consecutive year in accordance with ISO 14064 1, continuing independent verification of our GHG inventory and reduction programme. Emissions from capital goods added to audit scope for 2025/26.

**Station space heating:** Optioneering is progressing to assess the removal of gas boilers across the stations, comparing connection to local district heat networks with on-site heat pump solutions. At St. Pancras, this includes potential connection to Camden Council's Somers Town district heat network; at Stratford, integration with the Stratford City district heat network; and at Ebbsfleet, alignment with a future proposed district heat network development. There is an intention to pursue funding support through the Green Heat Network Fund, which could materially improve scheme viability by reducing capital burden, strengthening the business case for low-carbon heat solutions, and accelerating delivery of decarbonisation.

**On-site renewables:** A proof of concept solar trial is proposed to test a cold-applied liquid roof membrane with bonded solar films on the St. Pancras Wave Extension Roof. The trial will confirm technical viability, durability and year-round solar performance to inform the main roof renewal and future solar deployment.

**Off-site renewables:** Conducted ongoing market monitoring of Corporate Power Purchase Agreements and Private Wire opportunities to inform the development of our decarbonisation pathway and future hedging strategy.

**Fleet EV charging:** Continued to explore options for fleet charging infrastructure, including engagement with ORR and DfT in February 2026 to understand potential delivery and funding considerations.

**Supplier and project carbon data:** NR(HS) has completed a carbon footprint analysis of its business activity, enabling supplier-specific inputs into London St. Pancras Highspeed's extended Scope 3 inventory. In parallel, NR(HS) has identified a pilot to apply a rail carbon tool to project activity to enable us to incorporate project level carbon data going forward.

**Stronger lineside energy governance:** In line with commitments made during PR24, London St. Pancras Highspeed has established a new governance process for lineside energy reduction projects, with updates now tabled through the CP4 Asset Renewals – Quarterly Stakeholder Review Meeting.

**Stations energy reduction:** We have continued to work with NR(HS) to implement station energy saving schemes including Building Management System optimisation / control upgrades and have submitted our first Energy Savings Opportunity Scheme Phase 3 Progress Update.

**Climate Adaptation:** We have established a Climate Adaptation Working Group to strengthen our organisational resilience to climate impacts, including overseeing delivery of the 2025 Adaptation Action Plan.

## 4.2 Environmental stewardship

---

**Biodiversity enhancement:** We have commissioned a second stage feasibility assessment to verify opportunities for biodiversity enhancements on HS1 land, aligned to our Biodiversity Net Gain approach.

**Dollands Moor replanting:** The replanting management plan for Dollands Moor was approved by Folkestone & Hythe District Council following safety-related tree felling in summer 2025. Reinstating vegetation at the site will help to deliver the long- term ecological enhancements outlined in London St. Pancras Highspeed's sustainability commitments.

**Waste and recycling:** From P4 onwards, recycling performance exceeded last year's levels, driven by 24/7 Mobile Segregation Unit operations, better contamination controls, focused retailer engagement and the introduction of a new waste contractor in line with NR(HS)'s 2025 Waste & Recycling Strategic Plan.

**Air quality at St. Pancras International:** In parallel with the RSSB air quality research, NR(HS) has completed an Air Quality Improvement Plan for St. Pancras International and shared it with DfT, RSSB and NRIL to ensure transparency. Furthermore, the first East Midlands Railway Class 810 bi-mode units entered service in early January 2026 (two units operational as of 6 January 2026), progressively replacing the Class 222 diesel trains. Although this initiative is not within the direct remit of London St. Pancras Highspeed or NR(HS), it is expected to deliver substantial air quality benefits within the station environment as the rollout continues.

### 4.3 Social value

---

**Modern slavery and human rights due diligence:** We commissioned Slave Free Alliance to complete a gap analysis of London St. Pancras Highspeed's operations and supply chain. The exercise produced a structured report with good practice findings and 12 priority recommendations. This is the first milestone in a three year programme to strengthen resilience to modern slavery, labour exploitation and human rights risks. Actions include elevating modern slavery as a standalone corporate risk, integrating due diligence prompts into supplier onboarding and station tours and aligning publication timing of our Modern Slavery Statement with the Annual Reports for consistency.

**Fraud, ethics and governance:** We engaged the Good Corporation to assess fraud exposure (internal and external) and readiness for the new "failure to prevent fraud" offence. The review confirmed baseline readiness and created an action log with prioritised recommendations spanning policy, contracts and training, overseen through our Business Ethics Group.

**Workforce wellbeing:** We have joined the Railway Mental Health Charter to access best practice resources and a simple, robust framework to promote, protect and support employee mental health across our operations.

**Rail Safe Friendly (Year 2):** We renewed our membership with the Rail Safe Friendly initiative by Learn Live, which delivers Network Rail's Switched On Rail Safety content to schoolchildren. Our sponsorship has reached a further 10,000+ young people since renewal (66,000+ cumulatively), strengthening rail safety awareness in schools along the HSI route.

#### Community partnerships at St. Pancras International:

- Facilitated the 2025 Christmas Tree in partnership with Great Ormond Street Hospital Charity, funding installation and managing delivery and communications on their behalf.
- Delivered the annual Carolling for Causes programme throughout December 2025, hosting daily charity and community group performances across the station to raise funds and engage passengers.
- Hosted Pancreatic Cancer UK awareness activity in the station, amplifying public health messaging and fundraising.

## 5 ASSET MANAGEMENT

Maturity of our asset management system is being developed through our R&D focus areas and our CP4 commitments across all assets. This includes the use of technology to deliver automated asset inspections, targeted remote condition monitoring on priority assets and the use of drones for more efficient maintenance.

As part of lessons learned from PR24, a progressive assurance approach has been discussed and agreed with the ORR. A range of assurance and benchmarking activities have been completed this year.

Our new Enterprise Asset Management System (EAMS2) has been successfully introduced for Overhead Catenary System assets in June 2025, phased roll out to all assets by February 2027.

### 5.1 Asset capability and condition

---

Asset capability has remained constant since commissioning with no projected reductions within our concession period. The maximum line speed remains the highest in the UK at 300km/h and the route availability meets all passenger and freight customer needs at up to 22.5 tonnes (axle loading). The maximum number of achievable train paths that the signalling system can deliver remains at 20 international trains per hour in each direction.

Asset condition information is key to informing effective whole life decision making for the operation, maintenance and renewal of the HSI infrastructure. As well as driving short to medium term maintenance and renewals interventions, it can also be used to review long term investment models by validating forecast rates of degradation against predictions.

#### 5.1.1. Route asset condition

---

Asset condition is evaluated during inspections and scored from 1 to 5 as follows:

- 1 = As new
- 2 = High reliability
- 3 = Functions
- 4 = Near service limit
- 5 = Functional failure

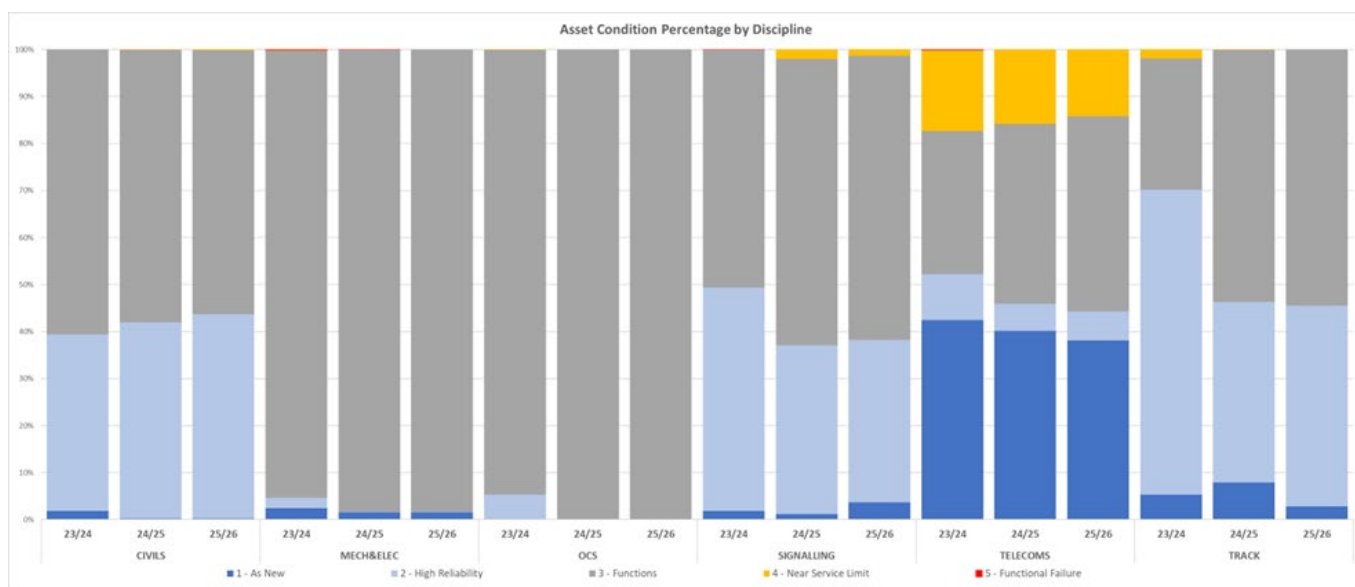
Figure 8 shows the current asset condition scores within the NR(HS) Electronic Asset Management System (EAMS) by discipline over the last three years.

The key changes in condition since 2024/25 are in track, signalling and telecoms assets. 99.9% of track assets are scored 3 or better, a marginal improvement on 2024/25. The reduction of

track assets with a condition score of 1 and the increase in assets with a score of 2 is not unexpected for this asset group considering typical lives and the current age of the network.

In signalling, the reduction in the proportion of assets with condition scores of 1 and 2 is mainly due to changes in obsolescence status (see 5.2 below for more details on this). This is similar for telecoms which have also seen a reduction in the proportion of assets with condition scores 1 and 2.

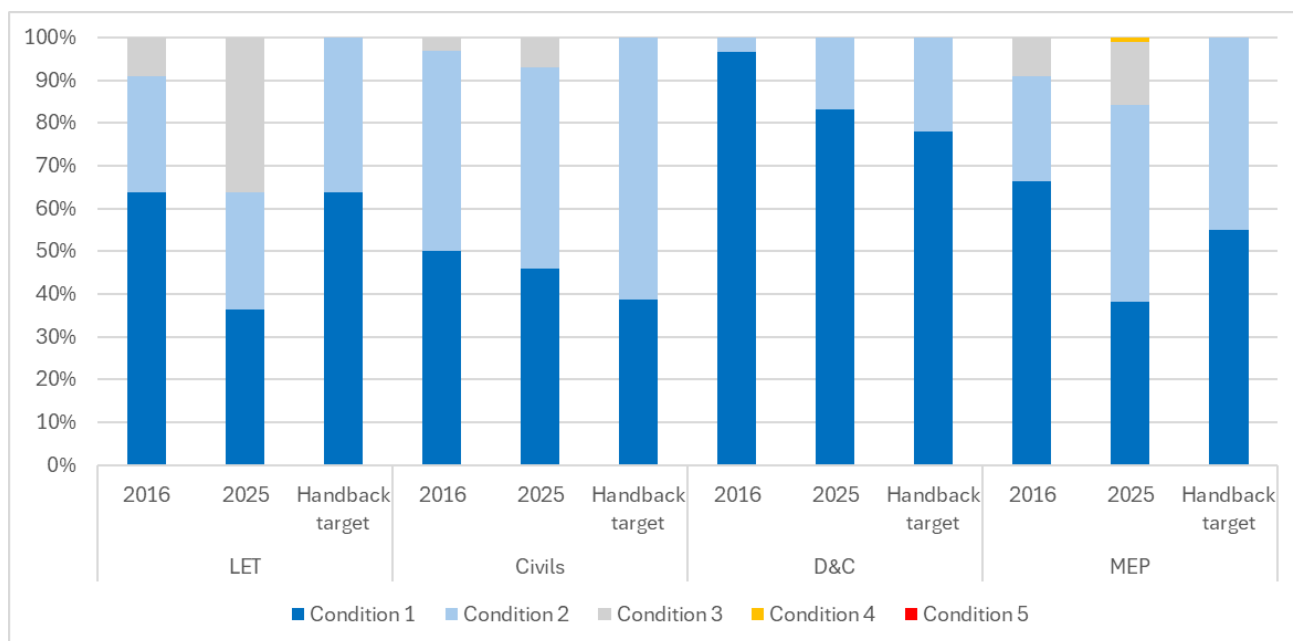
**Figure 8: Route asset condition by discipline**



### 5.1.2. Stations asset condition

External consultants undertake condition surveys of all HS1 station assets. These surveys were most recently completed in 2025, and the next surveys are scheduled to be completed towards the end of CP4. Figure 9 shows station asset condition in 2016 and 2025 as well as the Target Asset Health at Concession End which was agreed with the DfT in 2016.

**Figure 9: Station asset condition by discipline**



Station assets are generally performing well overall and meeting their expected condition. LET asset condition has reduced since the last condition survey was completed in 2016; this was discussed in the 5 Year Asset Management Statement (5YAMS) and we have renewals planned over CP4 which will improve the LET asset condition. MEP asset condition has also changed since 2016 as these assets approach their end of life, this is mostly at St. Pancras station where renewals are planned over CP4 for the Uninterruptable Power Supply (UPS), sanitary installations/toilet refurbishments, and space heating.

## 5.2 Obsolescence

Following a series of meetings and workshops, a draft level 2 standard for obsolescence has been produced by NR(HS). The standard sets out the approach to managing and mitigating the risk of obsolescence on HS1. The standard is progressing to approval via the NR(HS) Standards Sub Group.

Track, civils and the overhead catenary system are not significantly impacted by obsolescence issues. Signalling and telecoms and mechanical and electrical assets are however significantly impacted by obsolescence. The summary of obsolescence by route asset class is shown in Table 2.

**Table 2: Asset obsolescence summary**

	Mechanical and Electrical Assets		Signal and Communication Assets	
<b>Not obsolete</b>	Marshalling Boxes	Cooling Loops	80% of FOAEC	Switches
	Axial Fans	Signalling Room Aircon	FON	Relays
	Seccardo Fans	Signalling Room Gas	30% of VHME	Markers
	Attenuators	Bottles	Train Detection	80% of POE – HPSS
	Cross Passage Doors	Tunnel Fire Main Pipe	90% ITCS	POE – MCEM 91
	Stratford Control	Tunnel Fire Main	LAN	50% Automatic Train
	Route Pumps	Hydrants	DTN	Protection

	Mechanical and Electrical Assets	Signal and Communication Assets	
	Route Control Tunnel Pipes 20% UPS Systems 30% Head House & Portal Controllers 80% of Dampers 50% of Minor Aircon	Detectors 10% of Tunnel lighting 60% of Building and trackside lighting 40% of Auxiliary Power Distribution Lifts	
<b>Manufacturer discontinued (supported)</b>	Jet Fans Chillers Fan Coil Units Detector Heads & Sounders Control Panels 50% of Minor Aircon 40% of Building and trackside lighting	60% of Auxiliary Power Distribution 70% Head House & Portal Controllers 80% UPS Systems 20% Dampers Seccardo Fan VSD Stratford Pumps	10% of Rf Propagation
<b>Manufacturer discontinued (and best endeavour support)</b>		100% of GSMR base station 50% VCS	20% of POE – HPSS RCCS 50% EMMIS
<b>Manufacturer discontinued (not supported)</b>	90% of Tunnel lighting Axial Fans VSD Power Quality Filters	100% of GSM-R – Handsets 90% of Rf Propagation 100% of Signals 70% of VHME 10% ITCS	20% of FOAEC CCTV 50% Automatic Train Protection 50% of VCS 50% of EMMIS

Good progress has been achieved this year with obsolescence driven renewals. Stratford Box de-watering control system has been completed and is in the process of handing back to the maintainer, the Signal Room UPS replacement programme is currently on track and static switches and rectifiers have all been successfully replaced.

Further obsolescence driven renewals planned in CP4 include:

- Fibre Optic Signal (FOSI) St. Pancras renewal is progressing well and expected to finish by mid-2027;
- Fibre Optic Aerial Earth Cable (FOAEC) cables are in good condition but joints (representing 20% of the asset now obsolete) will be renewed in CP4;
- GSM-R Fixed Terminal System terminals will be fully replaced in CP4;
- For EMMIS-RCCS (Engineering Maintenance Management Information System - Route Control Centre System) and Ventilation Control System (VCS) HP assets remain supported by the manufacturer until 2028, after which renewal is scheduled; and
- Power quality filters will be delivered in Year 2.

Overall, obsolescence risks are managed through spares, planned renewals and extended support agreements, ensuring continuity until CP4 and beyond. The KVB system is obsolete but is managed through 100% spare holding. Sufficient spares are also available for GSM-R handsets to cover CP4 until new models are approved.

### 5.3 Asset management system

---

Maturity of our asset management system is being developed through our R&D focus areas and our CP4 commitments across a range of asset areas. Our maturity is increasing across the asset lifecycle from inspections, efficient maintenance and connected asset information systems.

Our asset management system remains consistent with our PR24 submission. We intend to undertake minor updates to the Specific Asset Strategy (SAS) documents to reflect current asset condition and performance and changes in the renewals work bank.

#### **Whole-life Planning, Prioritisation and Decision Making**

This year NR(HS) has implemented an annualised review and update of the renewals work bank, strengthening control over key factors such as asset condition, obsolescence, complexity, and cost to determine prioritisation. This process is improving visibility of emerging risks, cost pressures and delivery confidence, and is supporting more informed trade-offs between renewal timing, risk and affordability.

The Obsolescence Strategy used for PR24 has been further developed, defining a consistent, risk-based approach to managing obsolescence across all HSI assets. This provides a clear framework for distinguishing between the presence of obsolete equipment and material risk, supporting proportionate decisions on renewal, mitigation or continued operation based on criticality and whole-life cost considerations.

In March 2025, we completed work on a revised Adaptation Action Plan to consider the priority physical climate change risks. Work included a review of risk to our assets based on the existing climate change risk assessment and trends that are being observed. The Adaptation Action Plan will be embedded into the SASs as we move through CP4. Delivery of the 2025 Adaptation Action Plan is being monitored through a London St. Pancras Highspeed Climate Adaptation Working Group.

#### **Asset Data Systems and Technology**

Asset inspections will be improved through the use of technology to support dynamic monitoring trials, LiDAR-based solutions, MPV-mounted cameras and drone applications. These will improve the quality of data collected and reduce reliance on manual inspection activity where appropriate. We have made progress with increasing our risk-based and reliability centred maintenance by establishing clear professional governance, with Professional Heads setting the framework for safe implementation and demonstrable progress underway across all asset disciplines, where proportionate and appropriate. We are targeting remote condition monitoring deployment at recurrent fault locations, improving understanding of performance drivers and reducing unnecessary reactive response.

EAMS2 has been deployed to replace the previous life-expired asset management system, providing a critical foundation for integrated planning and risk-based maintenance. Mechanical and Electrical (M&E) and Overhead Catenary System (OCS) are live and delivering improved defect visibility and data reliability. Track has been prioritised due to complexity, with all disciplines planned to be live by February 2027. Progress has continued in improving asset information capability, including a review of the implementation of EAMS2 to identify opportunities to maximise system benefits, and an update to the Asset Information Strategy to support asset data maturity.

Further details of our data improvements, commitments and R&D are given below.

## Standards, People and Governance

Maintenance standards for M&E and Overhead Line assets have been reviewed using a risk-based approach, such that regimes remain appropriate as asset knowledge, data quality and operational context evolve. In parallel, the Rail Plant Strategy has been reviewed to ensure continued alignment with maintenance and renewals capability, efficiency ambitions and long-term asset needs.

### 5.4 Progressive assurance

---

Assurance activities provide evidence that London St. Pancras Highspeed is fulfilling its asset stewardship obligations and facilitate the identification and integration of continuous improvement opportunities.

For PR24, extensive time was dedicated to assurance across NR(HS), London St. Pancras Highspeed and the ORR. Although the PR24 assurance approach was successful, some areas for improvement were identified through the lessons learnt process. Looking ahead to PR29 we are keen to undertake progressive assurance throughout CP4 to address the issues experienced in PR24. The benefits of progressive assurance are:

- Reduction in the significant peak in assurance activities for London St. Pancras Highspeed ahead of the 5YAMS submission;
- Reduction in the 5YAMS post-submission assurance peak for the ORR;
- Allowance made for timely feedback from ORR to enable London St. Pancras Highspeed to act ahead of the 5YAMS; and
- The outcome should deliver a ‘no surprises’ approach.

#### Assurance and Benchmarking Activities

Asset management assurance activities completed by London St. Pancras Highspeed in 2025/26 include:

- Plant Strategy – review of strategy and progress;
- EAMS2.0 – assurance of the process followed to move data to the new system;
- Maintenance and renewal site visits including St. Pancras track assets.
- High Output Ballast Cleaning machine site visit in operation.

Each assurance activity has been documented together with follow-up actions.

Table 3 below summarises the benchmarking activities completed by NR(HS) in 2025/26:

**Table 3: NR(HS) benchmarking activities**

Date	Organisation	Focus Area
Aug 2025	PA Consulting	Ongoing relationship – Knowledge exchange
Nov 2025	Asset Rail, Netherlands	<p>Understanding how Asset Rail has embedded performance-based maintenance in its rail maintenance contracts in the Netherlands. Specific areas covered included:</p> <ul style="list-style-type: none"> <li>• Linking activities to performance outcomes</li> <li>• Planning and deployment of resources</li> <li>• LiDAR Road Rail Vehicle</li> <li>• OCS Road Rail Vehicle</li> </ul>
Nov 2025	Royal Academy of Engineering	<p>Communities of Practice – Digital Infrastructure</p> <p>Knowledge Sharing</p> <p>National Engineering Policy Centre (NEPC)</p>
March 2026	KeolisAmey, Metrolink and others	<p>Sharing learning on introduction of risk-based maintenance regimes</p> <p>Understanding commercial incentive regimes</p> <p>Exploring maintenance and renewals trade off in whole life asset management</p>

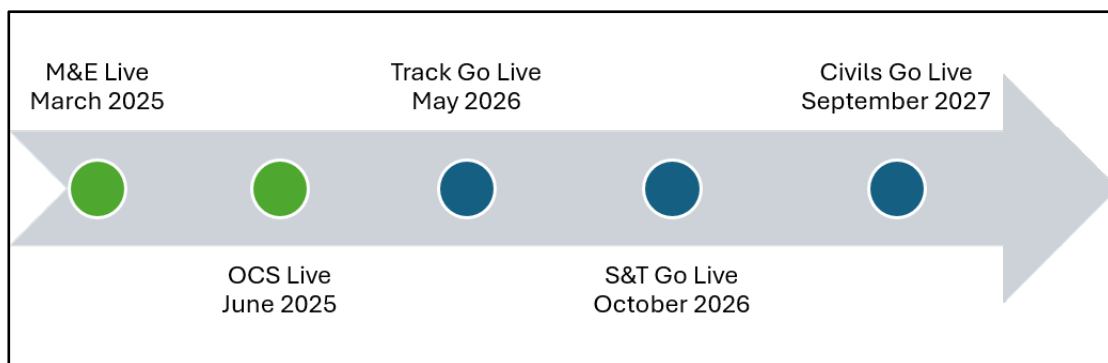
## 5.5 EAMS2

We are continuing the transition to a new asset management system, EAMS2. Our M&E assets successfully went live in March 2025, followed by OCS assets in June 2025. The implementation of EAMS2 has delivered an improvement in how asset and maintenance information is captured and used. Maintenance teams are now able to manage work orders and raise defects directly from site, reducing reliance on paper or spreadsheet-based recording and eliminating subsequent manual data entry.

As a live system, EAMS2 provides improved visibility of maintenance backlogs, work allocation and compliance status, supporting day-to-day operational control and management reporting. Improved capture of measurements and maintenance history enables earlier identification of exceeded tolerances and supports trending of asset condition over time.

Enhanced planning and scheduling functionalities provide improved forecasting of workload, including longer-term visibility, while features such as location mapping and “What3Words” integration support better understanding of asset geography and access constraints, particularly for linear assets such as OCS.

Figure 10: Milestone dates for EAMS2 rollout



The projected go live date for Track was deferred from the programme set out in the previous AMAS as a result of some of the complexities of the track discipline and a decision to deploy EAMS2 for the management of all rail defects from the outset. End-to-end product testing and an enhanced training programme have been completed ready for go live in May 2026.

The change in go live date for Track combined with early discovery activities for Signalling and Telecoms (S&T) and Civils has resulted in changes to their go live dates: S&T is now projected to go live in October 2026 and Civils in September 2027. Given the complexities of implementing IT software for very different and unique user groups and applying lessons learned from each of the phased disciplines, the updated programme is attainable and provides NR(HS) with a solid foundation for improving asset information and data maturity.

Realisation of the full benefits of EAMS2 will be achieved both through system deployment and subsequent product enhancements. These are being considered as part of the Asset Information Strategy update and will be set out within a roadmap for implementation from Year 2 onwards.

## 5.6 Data improvement

During the first year of CP4, we have been working on activities and initiatives to understand and improve our asset data and information capability. In early 2025 an assessment was undertaken, in line with ISO 8000-61, to enable NR(HS) to better understand current maturity and subsequently learn of improvement opportunities for asset data quality. Based on the outcomes of this audit, NR(HS) has developed a series of data quality improvement initiatives over 2025/26, detailed below:

**Strategy:** The NR(HS) Asset Information Strategy has been updated in line with CP4 5YAMS commitments. The updated strategy will be supported by a consolidated development roadmap bringing together asset information related commitments, goals and strategic outcomes to provide a clear plan for improving data capability and prioritising delivery.

The strategy and roadmap also support the development and transition of the R&D portfolio into business as usual, particularly where themes such as Automated Inspection, Intelligent Assets and Optimised Planning depend on high quality asset inventory data.

**Governance:** In 2026/27 NR(HS) plans to establish an Asset Information Working Group to provide oversight and guidance for the management of asset data and information. This group will coordinate delivery of the Asset Data and Information Roadmap.

**Technology:** NR(HS) is continuing the EAMS2 implementation as set out in Section 5.5. Alongside the core implementation, NR(HS) is considering and planning for future phases and enhancements of EAMS2.

**Processes:** As EAMS2 is implemented, processes and procedures for data capture and system use are being defined and refined. User guides and a handbook are being developed to support consistent use of the system, alongside progressive development of the Asset Data Dictionary to improve clarity and consistency of asset data definitions.

London St. Pancras Highspeed and NR(HS) are working together on new standards to support improved data collection, storage and availability within the ProjectWise Common Data Environment.

**Data:** This year NR(HS) has undertaken a structured review of asset data captured in EAMS2 using a dedicated data quality assessment tool. This review is being used to assess the suitability of data for asset management decision-making and to identify targeted, incremental improvements. Outputs from this work will inform the development of asset data quality KPIs, enabling routine monitoring and reporting rather than one-off assessments.

The initial version of the data quality tool is being developed jointly by the Asset Data and R&D teams, reflecting the dependency between asset data quality and delivery of R&D outcomes. In parallel, a one-off external assessment of M&E and OCS data captured in EAMS2 is being undertaken to baseline current performance and validate improvement priorities. Data quality assessment for remaining asset disciplines will follow as they migrate into EAMS2.

During Year 2 of CP4, focus will remain on stabilising and embedding asset management systems, improving asset data quality, and ensuring that asset information continues to support maintenance, renewals and long-term planning decisions.

## 5.7 CP4 commitments

---

The PR24 Final Determination included 19 asset management commitments to support continuous improvement. We provide quarterly updates on progress against these commitments to the ORR. We have also met with the ORR to discuss progress in more detail for each asset area. A summary of progress against these commitments is set out in Appendix A1.

## 5.8 Asset management certification to ISO55001

---

London St. Pancras Highspeed, NR(HS) and UKPNS continue to maintain their ISO55001 certification for route and station assets, with surveillance audits completed in Spring 2026.

During the year, staff from London St. Pancras Highspeed and NR(HS) have completed the Certificate in Asset Management and the Asset Management Diploma. One member of staff has commenced a university course in Data Science, reflecting continued investment in skills aligned to the growing role of data and analytics within the business.

## 5.9 Research and Development

---

NR(HS) holds the R&D funding for CP4, London St. Pancras Highspeed is responsible for assuring that R&D activity supports our Asset Stewardship obligations. NR(HS) has made progress in CP4 to further develop governance and programme maturity. There are however material gaps remaining that affect our ability to undertake full assurance.

**Governance:** NR(HS) has made progress in establishing a more structured and transparent approach to R&D activity in CP4, with clearer structures for decision making and project prioritisation, the introduction of the R&D Steering Group and Quarterly Stakeholder Forum and improved reporting via periodic dashboards (in Power BI). R&D delivery uses a defined, staged governance process with approval gates and sequential, documented artefacts. This approach is designed to remain agile, but evidence-based and transparent, with benefits tracking built into the lifecycle. Mini-trials provide a proportionate pathway for quick wins, while still requiring a defined problem statement and review. Moving forward we will explore further opportunities to align R&D governance with the renewals governance introduced this year.

**Automated Inspection:** The automated inspection roadmap has been defined following optioneering work undertaken by PA Consulting. This work identified vision-based inspection supported by artificial intelligence as the priority Minimum Viable Product, with additional benefit from targeted use of LiDAR and uncrewed aerial systems. Fibre-optic sensing was assessed as insufficiently mature for near-term deployment. These outputs provided a credible and evidence-based route towards automation and directly informed the initial drone strategy, supporting the transition towards predictive maintenance and improved decision-making strategy.

**Targeted Remote Condition Monitoring:** A targeted remote condition monitoring approach has been established, deliberately avoiding blanket deployment of sensors. Track circuit monitoring has been used as a focused example where deeper insight is required to address known reliability issues and to inform potential future changes to maintenance regimes or standards.

**External dependencies:** Some outcomes remain constrained by dependencies beyond London St.Pancras Highspeed and NR(HS) direct control. In particular, dynamic monitoring of overhead line equipment relies on rolling stock fitment and associated engineering change approvals. Stakeholder delays limit the pace at which benefits can be realised and create exposure where efficiencies were assumed earlier in PR24.

**Assurance and adoption requirements:** Automated inspection must be operationalised safely and repeatably. This requires definition of performance specifications, validation of outputs, and internal change activity to ensure adoption and benefit realisation. For example, MPV-based vision systems require access to paths in traffic to generate representative daylight footage. Work to address these requirements is progressing.

**Data architecture readiness:** This remains a key enabling factor. Automated inspections generate high-volume and complex datasets. Achieving value therefore depends on scalable data storage, transfer and analytics capability, alongside controlled integration into asset management processes. This has driven deliberate sequencing and gating of deployment, favouring assured progress over rapid but fragile implementation.

In summary, our view is that the current confidence level is moderate, with risks requiring active monitoring.

## 6 RENEWALS PLANNING AND DELIVERY

A strong start to CP4, establishing a solid foundation for the remainder of the control period. Performance has been largely in line with plan, with 90% of strategic milestones achieved and some asset renewals brought forward (125% volume delivery), demonstrating both the dynamic nature of the portfolio and the benefits of a portfolio-based governance approach.

Assurance and control arrangements have continued to mature through a more streamlined, portfolio-led model, improving clarity of approvals, transparency of decision-making and stakeholder confidence. This has enabled effective management of a larger and more complex work bank and has positioned the programme well for sustained performance in future years.

A key strategic focus for London St. Pancras Highspeed has been supporting NR(HS) to mature its capability to deliver the larger and more complex work bank compared with CP3. In parallel, the focus for the year ahead is to implement mature cost management strategies to drive efficiencies and value engineering across the renewals portfolio.

In accordance with the Concession Agreement Schedule 10 Section 6.2 and HS1 Lease Section 4.6, this section provides an overview of renewals undertaken in 2025/26 and the work planned for 2026/27. It also highlights further improvements in renewals governance.

A detailed breakdown of renewals performance continues to be shared with stakeholders, including ORR, DfT and the TOCs, through quarterly reporting, ensuring transparency and accountability.

### 6.1 Renewals governance and assurance

---

London St. Pancras Highspeed and NR(HS) have strengthened governance and assurance in Year 1, embedding a streamlined portfolio model across Route, Stations and Routine Renewals with clearer approvals, consistent evidence and improved transparency. This aligns with CP4 governance principles and draws on Portfolio, Programme and Project Management Maturity Model (P3M3) findings, CP3 lessons learned and PR24 readiness.

Learning from Year 1 is that transparent, portfolio-led governance improves the speed and quality of change management by earlier identification of change drivers, enabling a more dynamic response. Year 1 also showed that a consistent early warning and change control process enables active portfolio rebalancing (rephasing, reprioritisation and packaging) looking at the bigger picture and protecting safety, deliverability and affordability (impacted by macro factors) within the CP4 envelope. Year 2 will embed this further through stronger front-end definition, faster evidence-based decisions and earlier intervention to reduce late scope growth.

### **6.1.1. Clearer roles, strengthened forums and consistent reporting**

---

In Year 1, London St. Pancras Highspeed and NR(HS) refreshed the terms of reference for all renewals governance forums, including the Renewals Board, Renewals Performance Meetings, Change & Risk, Commercial Controls and Operations groups. These forums now have clearer roles, defined escalation routes and improved evidence expectations, supporting more consistent decision making across Route, Stations and Routine Renewals.

Stations governance has been strengthened to align fully with the governance used for route renewals, meeting our PR24 commitment. This alignment has improved the use of leading indicators, improved packaging discipline and enhanced visibility of station assets as part of the wider portfolio.

### **6.1.2. Digital enablement and improved auditability**

---

Year 1 has seen substantial progress in digitising governance artefacts and workflows. An online digital platform is now being used for early warnings, change papers, gate approvals and audit logging, improving consistency and providing a clear end to end record of decisions. This reduces reliance on informal or email-based processes and supports more robust control and traceability across all portfolios.

In parallel, a digital governance handbook has been developed. This handbook consolidates updated gate templates, RACI structures, evidence requirements and meeting terms of reference into a single reference point. The handbook will continue to evolve through Year 2 as more processes migrate into digital formats and as further improvements are made to support CP4 delivery.

### **6.1.3. Stronger financial assurance, indirect cost control and AfP maturity**

---

Financial transparency has continued to improve. Indirect costs have now been fully separated from direct delivery budgets and baselined for CP4, enabling better forecasting, challenge and accountability. The application for payment (AfP) process has been strengthened with clearer templates, improved cycle predictability and more robust evidence requirements. As a result, Year 1 achieved 100% AfP compliance with the required submission timelines.

### **6.1.4. P3M3-driven improvement and CP4 readiness**

---

The joint P3M3 maturity assessment undertaken by London St. Pancras Highspeed and NR(HS) before the start of Year 1 provided a clear baseline for capability improvement. The assessment highlighted the need for stronger integrated planning, scope-risk-budget alignment, clearer forecasting discipline and improved resource planning, particularly in complex disciplines such as Overhead Line (OLE), Civils and PMO. These findings have directly shaped improvements to reporting cycles, governance evidence requirements and gate discipline throughout Year 1.

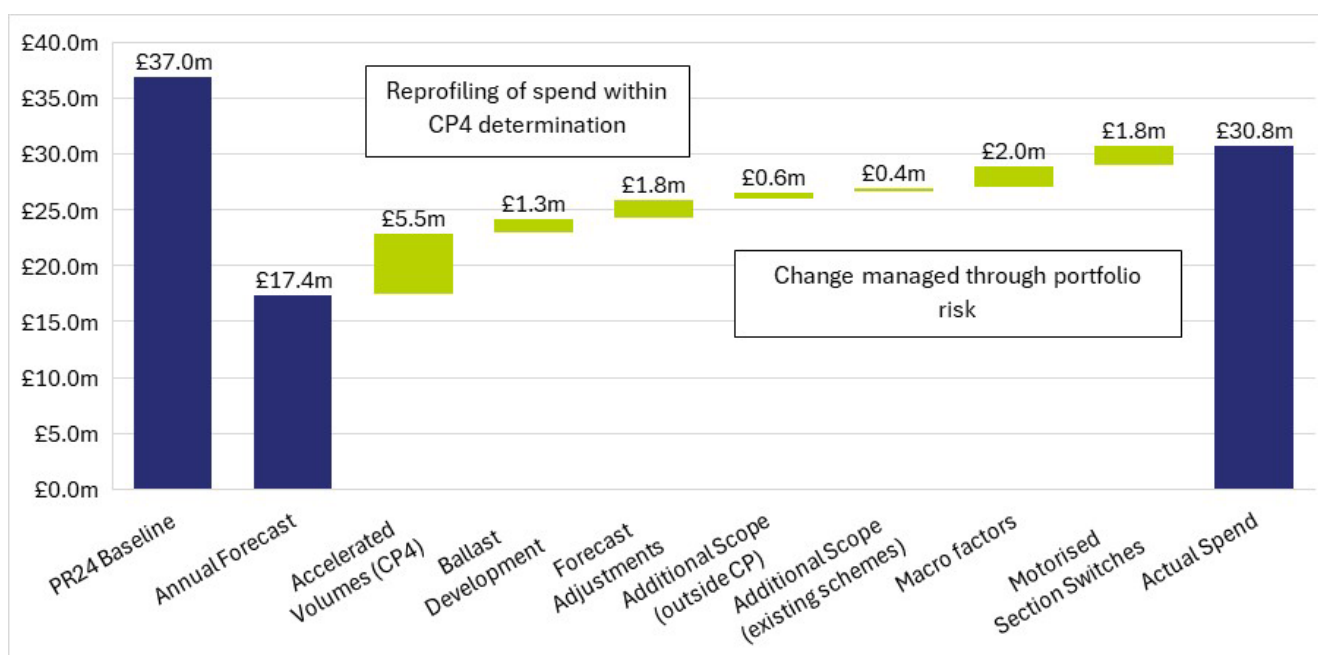
## **6.2 Renewals delivery**

---

Year 1 delivered a strong and controlled start to CP4. Performance was largely on plan across key milestones and delivery volumes, supported by improved portfolio governance, capability and capacity.

- Route renewals:** All 12 planned strategic milestones were achieved and 146 volumes were delivered against 120 planned. Actual costs were £19m (including ballast) vs £13m planned, reflecting accelerated delivery and closeout of CP3 prolonged schemes (notably route UPS, long tunnel drainage and Stratford borehole pumps), cost pressure on some specialist scope (including motorised section switches/control systems) and enabling work brought forward (ballast development and control systems design).
- Routine renewals:** 69 volumes were delivered against 53 planned. Actual costs were £6m against £3m planned. Delivery was ahead of plan, driven by proactive defect-led selection and efficient packaging across crossings, insulated block joints (IBJs) and targeted re-railing.
- Ballast:** The Year 1 strategic milestone was achieved. Activity focused on feasibility and delivery readiness (planning, haulage/logistics, engineering and constructability), supported by stakeholder working groups and management plans.
- Stations renewals:** Four of six strategic milestones were fully achieved, with the remaining two partially achieved. Actual costs were £4m against £3m planned, primarily reflecting higher unit rates for St. Pancras LETs and the outcome of the LET framework procurement, alongside accelerated delivery on St. Pancras UPS, LV distribution and minor station works.

Figure 11: Year 1 baseline and forecast costs



In line with the governance process, a cost reforecast exercise was undertaken by NR(HS) prior to the start of Year 1. The PR24 renewals cost estimate was rephased, resulting in a lower forecast of £17.4m for Year 1 (against £37m in PR24). Strategic milestones are linked to this forecast and cost change reported against it. Cost changes are classified as shown in Figure 11 and an analysis of each change is presented to stakeholders in the quarterly meetings.

- Accelerated Volumes (CP4):** Volumes brought forward from within CP4, driven by delivery opportunity and/or emerging asset condition. This represents positive additional renewal activity delivered within the CP4 envelope.

- Ballast Development: Development spend for Ballast brought forward into Year 1.
- Forecasting Adjustments: Re-profiling of spend associated with accelerating future year renewals to support technical work scope, procurement and planning activities.
- Additional Scope (Outside CP4): Spend relating to renewal works not identified in the original CP4 determination, driven by asset need arising from ongoing condition surveys and emerging requirements.
- Additional Scope (Existing Schemes): Spend relating to scope growth of in-scope CP4 schemes already in delivery, driven by findings during design, development and delivery.
- External Macro Factors (PR24 rate variance vs market rates): Cost increases where market rates exceed PR24 assumptions for the same scope, particularly in specialist areas.
- Motorised Section Switches: This renewal is presented separately as the change reflects a combination of the above drivers: acceleration within CP4 due to asset condition, market-driven increases in material and delivery costs, and scope/methodology changes.

The changes described above did not constitute Exceptional Changes. All movements were managed within the approved CP4 funding envelope and progressed through the established portfolio risk and change control process, with appropriate transparency to stakeholders. In Year 1 we also strengthened cost management across renewals through the introduction of a structured approach to cost control, option selection and value challenge (including clearer governance of scope change, improved cost transparency and separation of indirect costs to improve oversight). These measures are expected to support improved cost performance and decision-making in Year 2.

A key outcome from Year 1 has been the active management of the work bank in response to emerging asset condition and delivery learning. Several scope and methodology changes were identified and managed through formal early warning and change control (including condition-driven civils interventions, OLE access/isolation requirements and delivery rate assumptions validated through trials). The programme assessed these impacts against CP4 affordability and delivery risk and maintained transparent reporting through milestone-based monitoring and Anticipated Final Cost (AFC) positions.

In Year 1 we completed a five-year forward lookahead across the renewals portfolio, setting out indicative timelines and expected costs. In Year 2 we will further mature this into a more integrated planning baseline to improve forecasting discipline, strengthen alignment between asset need and work selection, and systematically identify opportunities to optimise scope, adopt better-value solutions and, where appropriate, pursue life-extension strategies – while maintaining safety, performance and compliance outcomes.

The shift to a portfolio-led governance framework has provided an integrated view of volume, cost and milestone delivery and enabled annualised campaigns – particularly in track, crossings and routine interventions – to be planned around access and resource constraints.

Market rates and supplier capacity remain the principal uncertainty for the remainder of CP4, particularly where PR24 costs were set prior to full technical work scope maturity. As designs have matured and procurement has progressed, affordability pressures have emerged in some portfolios (notably OLE and Stations LETs). The programme response is to maintain disciplined scope control, validate delivery methodologies early, package works to secure value for money,

and phase or defer lower criticality interventions where required to protect CP-wide affordability while maintaining safety and operational performance.

Year 2 will focus on converting Year 1 readiness into delivery: completing design assurance, progressing procurement and maintaining tight integration of access-dependent programmes (Ballast, OLE and Track). The portfolio will continue to provide transparent evidence to stakeholders on cost movements, assumptions and mitigations, with rephasing and prioritisation decisions taken in line with asset criticality and the approved funding envelope.

In the remainder of this section, we report portfolio progress. For some of the portfolios, no significant work was planned for Year 1; we have combined these portfolios for the purpose of AMAS reporting. We have also combined the stations portfolios. The portfolios are:

Route		Stations
<ul style="list-style-type: none"> <li>• Civils</li> <li>• Data &amp; Comms</li> <li>• M&amp;E</li> <li>• OLE</li> </ul>	<ul style="list-style-type: none"> <li>• Control Systems</li> <li>• Rail Plant</li> <li>• Track</li> <li>• Indirect Costs<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• St. Pancras</li> <li>• Stratford</li> <li>• Ebbsfleet</li> <li>• Ashford</li> <li>• LETs</li> </ul>
<b>Routine Renewals</b>	<b>Ballast</b>	

### 6.2.1. Civils

Strategic status: **Complete**

Strategic milestones	Commentary
Long Tunnel Drainage physical works Completed by Q2 <b>Achieved in Q2</b>	Long tunnel drainage project cleared over 16.5km of tunnel drainage and 40 grout plugs.
Civils Framework Contract Awarded by Q3 <b>Achieved in Q3</b>	Award of Civils framework contract unlocks delivery routes for CP4.

**Performance:** Performance is positive and consistent with a Year 1 mobilisation profile. The key enabler was the award of the Civils framework, which establishes the route to market and unlocks delivery capability and cost assurance for CP4. The long tunnel project delivery and Ashford Box scope development unlock our understanding to deliver the next stages of drainage projects in CP4. Activity continued across access staircases, boundary fencing and acoustic barriers.

**Key Changes and Emerging Risks:** Delivery focus and governance control has been effective in responding to emerging risks and changes in the portfolio:

- **Consulted Change (funded from portfolio risk pot but significant change):** The Chilston Embankment site was inspected for PR24 assurance and renewal works planned

<sup>1</sup> The Indirect Costs portfolio separates indirect functions (planning, commercial, procurement, finance, programme controls and governance) from direct delivery costs.

for CP5, but routine examinations found rabbit burrowing has increased significantly. Monitoring was put in place and remedial works were completed in the year.

- Portfolio Risk Funded Change:** The Yacht Basin Canal scheme covers heritage-sensitive structural repairs at two canalside retaining walls at St. Pancras (originally built in the 1860s). As part of design works, it was identified that the original scope for localised brickwork repairs was not appropriate and the scope was redeveloped to meet heritage and asset condition requirements. Additional scope was also delivered for the Long Tunnel Drainage project.

**Cost Summary (portfolio):** Civils portfolio current AFC is £14.1m, an increase of £0.9m versus the PR24 submission. This reflects additional scope at Chilston Embankment and Yacht Basin Canal.

**Lessons learned / Year 2 focus:** Civils outcomes depend on early development and disciplined change control before committing to delivery. Year 2 priorities are to:

- Agree the sequence of Year 2 to 5 projects with the framework supplier based on asset criticality and access;
- Continue work on the Ashford Box well drainage solution to confirm the preferred method and longer-term strategy; and
- Implement strong supplier performance monitoring to ensure framework mobilisation translates into reliable delivery.

Year 2 Strategic milestones	Commentary
Deliver Civils Framework first package (Earthworks at Ebbsfleet / Grange Alders) Planned for delivery in Q4	The framework was awarded in Q3 of Year 1; part of the works this year will be to understand and plan with contractor the full CP4 work bank profile. The first framework project is planned to be delivered; the milestone captures the delivery of Grange Alders and the survey works required at Ebbsfleet.

### 6.2.2. Data and Communications (D&C)

Strategic status: **Complete**

Strategic milestones	Commentary
FOSI Approval in Principle Design complete by Q1 <b>Achieved in Q1</b>	FOSI design has matured and operational trials are complete, improving delivery confidence and validating shift-level assumptions. Route CCTV procurement is complete, Gate 3 achieved, and the project is progressing through detailed design. Wider D&C assets have been rationalised into a single strategic package, improving governance, procurement efficiency and long-term manageability across transmission resilience, GSM-R and RF systems, Static, QATS server capability, mod boxes/location cases and associated signalling assets.

**Performance:** Performance is positive and aligned to a Year 1 maturity profile. FOSI is a cross-control period programme; this year design was completed and operational trials were conducted successfully to gain safety and delivery confidence. The CCTV project progressed through to contract award with design progressing into Year 2 and delivery expected to start towards the end of Year 2. The portfolio has strengthened readiness through advanced design and early trials, while packaging decisions have improved control and deliverability. The main delivery sensitivity is ensuring procurement lead times and integration assurance remain on track as projects move from design into delivery in Year 2.

**Key Changes and Emerging Risks:**

- **Portfolio Risk Funded Change:** Obsolescence drove accelerated renewal of the CCTV system. There was limited market interest in the scheme which renews 78 cameras, the operating system and servers. The cost increase reflects market rates compared with the PR24 determination.
- **Risk:** Market lead times and cost escalation: procurement timelines remain a concern and may drive further cost pressure if not actively managed.
- **Risk:** Affordability exposure vs PR24: CCTV costs have exceeded PR24 assumptions for the same scope, indicating broader market pressure across the portfolio.
- **Risk:** FOSI delivery assumption risk: trials suggest a risk that a contractor may not complete a full renewal of one signal asset within a single shift, requiring a review of the delivery assumptions that underpin PR24 efficiency expectations.

**Cost summary (portfolio):** Current AFC is £17.3m, a decrease of £4.4m versus the PR24 submission. This reflects a combination of proposed deferrals undergoing final review and the increase in CCTV AFC due to market rates being higher than anticipated. Further cost position will be confirmed following the Year 2 FOSI Gate 4 price revalidation.

**Lessons learned / Year 2 focus:** Early trials and design assurance materially improve delivery confidence for complex operational technology renewals. Year 2 priorities are to:

- Commence delivery for FOSI and CCTV;
- Launch procurement for the wider combined D&C strategic package; and
- Finalise CCTV design works for construction to start in Year 3.

Year 2 Strategic milestones	Commentary
FOSI Construction works begin Planned in Q2	FOSI design matured and operational trials are underway, improving delivery confidence and validating shift-level assumptions.
CCTV Project Design Complete with Delivery Programme Agreed Planned in Q3	CCTV project will remove obsolescence on route CCTV which provide safety and security to key sites on the infrastructure.

**6.2.3. Mechanical and Electrical (M&E)**

**Strategic status:** **Complete** – delivery is progressing on critical assets, with cost and scope actively managed.

Strategic milestones	Commentary
UPS Delivery Works Start in Q1 Achieved in Q1	Route UPS Phase 1 is in delivery with tranche 1 & 2 design and delivery complete with 14 locations delivered to date, reducing operational exposure on critical power resilience assets. Cross passage doors have been accelerated to contract award in CP4, enabling early supply chain engagement and improved understanding through wider door surveys. Tunnel systems surveys and tunnel lighting product development were completed, strengthening asset intelligence and enabling scope definition for delivery in Year 2.

**Performance:** Performance is positive and consistent with a Year 1 delivery and mobilisation profile. UPS has progressed strongly due to early design closure and staged delivery, while surveys and long-lead procurement constraints are being actively managed to protect delivery confidence on other high-criticality tunnel systems.

#### Key Changes and Emerging Risks:

- **Portfolio Risk Funded Change:** Thames Tunnel CTRL 4 cross passage doors were planned for renewal later in CP4 but localised deterioration has impacted the asset condition. We have therefore accelerated delivery and progressed to contract award.
- **Risk:** Long-lead materials and external supplier capacity are constraining delivery and increasing costs, particularly impacting cross passage doors.

**Cost summary (portfolio):** Current AFC is £18.1m, an increase of £0.5m versus the PR24 submission. This reflects UPS as a cross-control period project, with final UPS AFC anticipated to be circa £15m within PR19 and PR24 limits. Phase 2 procurement is planned to begin in Q4. Cross passage doors are currently forecast at circa £1.3m higher than anticipated due to market rates and estimation misalignment, funded from the portfolio risk pot.

**Lessons learned / Year 2 focus:** Delivery resilience for high-criticality M&E assets depends on early design closure, procurement discipline and strong change control. Year 2 priorities are to:

- Complete UPS Phase 1 remaining sites (14 completed of 22 total);
- Commence UPS Phase 2 procurement in Q1 (67 remaining sites);
- Progress cross passage doors through design and early delivery (subject to material lead times); and
- Convert survey data outputs into agreed detailed technical work scopes for the tunnel attenuators project.

Year 2 Strategic milestones	Commentary
UPS Phase 1 delivery complete & UPS Phase 2 procurement complete Planned for Q4	Phase 1 is one the largest strategic projects and completing all sites in Phase 1 is a priority for Year 2. Phase 2 procurement will commence in Q1 and will include Stations UPS.

## 6.2.4. Overhead Line

**Strategic status: Complete** – accelerated delivery initiated to address condition-driven risk; Year 1 readiness milestones achieved.

Strategic milestones	Commentary
Motorised Section Switches Detailed Design Complete by Q3 <b>Achieved in Q3</b>	Motorised section switches accelerated from CP4 phased delivery to a Year 1 and 2 priority delivery due to asset condition and a higher than expected failure rate. Detailed design was completed and all materials procured early to reduce delivery risk.
Motorised Section Switches Delivery Phase 1 Started in Q4 <b>Achieved in Q4</b>	Phase 1 (38 switches) entered delivery with a clear readiness profile, supporting improved operational control of planned and unplanned isolations and reducing traction power disruption risk. This resulted in a successful delivery of Phase 1 on time.

**Performance:** Performance is positive and reflects effective programme response to failure-driven priorities. Early design closure and material commitment have strengthened delivery resilience and created confidence in the Phase 1 delivery profile. The main management focus remains access integration and sequencing as delivery accelerates.

### Key Changes and Emerging Risks:

- Portfolio Risk Funded Change:** The motorised section switches project cost more than anticipated due to the project requiring five isolations per switch renewal compared to the original assumption of one per switch. Material costs and direct supplier delivery costs were also slightly higher than estimated.
- Risk:** Possession windows must remain aligned to the wider route access strategy; acceleration increases interface complexity with other major programmes, particularly ballast.
- Risk:** Acceleration of these works and market conditions are driving cost sensitivity; strong scope control and sequencing discipline are required to manage affordability.
- Opportunity:** To build delivery confidence, less critical assets were renewed first as a controlled trial to validate shift arrangements, time-on-task and delivery logistics. This derisked the approach and improved certainty for subsequent critical works.

**Cost summary (portfolio):** Current AFC is £11.4m, an increase of £4.2m versus the PR24 submission with £0.9m available in the portfolio risk pot. This has been raised as an exceptional early warning to DfT and ORR. This estimate is based on Phase 1 works where the unit delivery costs are higher than estimated, driven mainly by isolation/possession requirements increasing from one isolation per switch (baseline) to five per switch (delivery methodology), with isolation management costs being the key pressure.

**Lessons learned / Year 2 focus:** Early acceleration combined with design completion and material procurement materially improves delivery resilience for high criticality OLE switching assets. Year 2 priorities are to:

- Finalise procurement for delivery of Phase 2 (25 switches) works (excluding materials already procured);
- Start delivery of Phase 2 Motorised Section switches in Q4; and
- Maintain tight alignment to the possession strategy and key interfaces (including ballast), using disciplined scope control and sequencing to manage cost growth and protect deliverability.

Year 2 Strategic milestones	Commentary
Motorised Section Switches Phase 2 contract award Planned for in Q3	Procurement and delivery of the remaining 25 switches. This project is a key driver for achieving remote earthing and later functionality for remote isolations in future control periods, once other necessary asset renewals are complete, for example EMMIS.
Motorised Section Switches start Phase 2 delivery Planned for Q4	

### 6.2.5. Enabling Portfolios (Control Systems, Rail Plant, Track and Indirect Costs)

**Strategic status:** **Complete** – Year 1 baseline reflects development-focused portfolios; key maturity milestones achieved with clear pathways into Year 2.

**Performance:** Performance is positive and in line with plan, reflecting the intended Year 1 focus on early maturity rather than construction outputs. Collectively, these portfolios improve delivery confidence by maturing scope and specifications early, reducing later stage change risk and protecting CP4 delivery windows while maintaining CP5 optionality. No material physical delivery was planned in Year 1 across these enabling portfolios.

- **Control Systems** progressed structured development under gating discipline, with EMMIS, RCCS and VCS passing Gate 1 and a clear maturation pathway established for scope, design and procurement readiness.
- **Rail Plant** advanced strategy development and initiated Geismar portable maintenance carrier (PMC) procurement, alongside sustainability-led specification work for other specialist plant items.
- **Track** commenced development of high speed road rail access point (RRAP) solutions and strengthened condition intelligence to support future scoping and productivity.
- **Common Data Environment** procured a technology supplier and developed an information management strategy with plan to align with company standard.

#### Key Changes and Emerging Risks:

- **Portfolio Risk Funded Change (Plant):** PMC procurement is planned in CP4 and started this year. The market rate for the PMC units is higher than originally estimated with renewals requiring additional plant. Also, an opportunity is presented to procure electric machinery vs diesel which offers a more sustainable solution with better whole life costs.
- **Risk:** Specialist suppliers for Control Systems and Rail Plant are capacity constrained; early procurement decisions are required to protect CP4/CP5 delivery readiness.

- **Risk:** Control System interfaces require sustained detailed design; Track solutions (including RRAP) require validation and alignment to delivery methodology to avoid late stage redesign.

**Lessons learned / Year 2 focus:** Year 2 priorities are to:

- Progress tender exercises for EMMIS and RCCS and continue Control Systems design maturity through Years 2 and 3;
- Complete Rail Plant design/specification and progress procurement and ordering of priority items, confirming deployment and maintenance arrangements;
- Continue Track solution development and scoping, strengthening integration with Ballast and Routine Renewals for access and productivity alignment, and confirming any RRAP-related early warnings and implications; and
- Engage all stakeholders on information management strategy and complete joint review. Implement elements of information management strategy.

Year 2 Strategic milestones	Commentary
Award Geismar Portable Mobile Crane (PMC) Plant Planned for Q1	Geismar PMC plant supports rail replacement, scrap removal and saves times compared to traditional methods. This reduces critical possession time. The PMC are due to arrive in Year 3 (18 months delivery from award).
Award Design Control for Control Systems Works Planned for Q2  Surveys and Initial Design Assessments complete to feed into Technical Work Scope for Control Systems Planned for Q4	Rail Control Communication Systems (RCCS), Electrical and Maintenance Management and Information System (EMMIS) and Ventilation Control Systems (VCS) will go through design and interface definition and integration requirements. These systems are critical and complex, newer technology options are now available which can provide better functionality and resilience.

**6.2.6. Routine Renewals**

**Strategic status:** **Complete** – strong delivery that supports asset condition between strategic programmes.

**Performance:** Performance is positive with delivery exceeding baseline expectations through a pragmatic, defect-led approach. While the PR24 baseline is weighted heavily toward re-railing, the in-year position reflects efficient condition-led interventions that manage operational risk effectively between major strategic programmes.

Routine Renewals delivered a strong volume of defect-led interventions across switches, crossings, EZP/ERS, IBJs and targeted re-railing, using risk-based prioritisation to respond to emerging condition needs. Governance has been scaled to maintain cadence and responsiveness, supporting efficient packaging and assurance aligned to the AfP cycle. Two additional crossings and switches were delivered in response to emerging defects that were not

in the original plan, demonstrating improved responsiveness and the value of earlier condition-driven intervention.

**Key Changes and Emerging Risks:**

- **Risk:** Access and resourcing: sustaining access availability and critical resources as delivery grows remains the primary constraint.
- **Change:** Eurotunnel wire height and interactions with ISDN and track circuit schemes require confirmation and active management to avoid interface risk and rework.

**Cost summary (portfolio):** Routine Renewals is being delivered on a fixed unit price basis in CP4 (uplifted by RPI); rate cards have been prepared in line with PR24, and this is used to record cost performance and delivery targets. This has worked well this year. Inflationary pressure is managed through unit rate control, procurement packaging and disciplined scope selection.

**Lessons learned / Year 2 focus:** Defect-led selection and proactive packaging are effective in maintaining network resilience between strategic interventions. Year 2 priorities are to:

- Continue and expand Routine Renewals aligned to access availability and asset risk;
- Develop access planning for HPSS and MCEMs;
- Confirm and manage key change/early warnings (Eurotunnel wire height; ISDN and track circuit interfaces); and
- Planned works for the year will look at small scale Electrification and Plant equipment renewal, re-railing and crossings.

**6.2.7. Ballast**

**Strategic status: Complete** – the Year 1 enabling programme is on track, with material progress against the defined milestone. The foundations are in place to derisk high volume delivery from Year 3 onwards and underpin a credible, safe and deliverable long-term ballast cleaning capability.

Strategic milestones	Commentary
Early Contractor Involvement begins <b>Achieved in Q1</b>	This approach reflects a considered decision to invest early in the conditions necessary for high-volume, safe delivery at pace from Year 3 onwards.

**Performance:** Year 1 was structured as a strategic enabling phase – prioritising feasibility, operational derisking and programme credibility over physical delivery. The ballast programme has been accelerated by one year against the PR24 baseline, with delivery now planned to commence in Year 3. This acceleration reflects growing confidence in the programme's foundations and an ambition to maximise the long-term asset benefit window. Gate 1b secured additional ECI funding in February 2026; Gate 1c, scheduled for July 2026, will seek authority for the remainder of the ECI phase – a critical transition point ahead of Campaign 1 detailed design and delivery, targeting 15km of ballast cleaning between November 2027 and March 2028.

Stakeholder and operational integration has been a strategic priority. Multiple access workshops with TOCs and FOCs are shaping the Engineering Access Statement, and a structured stakeholder engagement plan has been jointly committed to by NR(HS) and London

St. Pancras Highspeed. Governance has been reinforced through a suite of seven enabling milestones, providing structured visibility and control ahead of the high-volume delivery phase.

Technical and logistics readiness is advancing across all workstreams: haulage and formation strategy is defined, a Class 92 and Class 66 locomotive trial has been successfully completed, the ballast specification has been approved, and High Output Operating Base (HOOB) location and requirements work is progressing in partnership with NRIL.

**Key Changes and Emerging Risks:**

- **Accelerated delivery:** As noted above, delivery is now targeted to commence in CP4 Year 3 rather than Year 4.
- **Access dependency:** the programme’s delivery trajectory is contingent on securing and sustaining stakeholder access windows through the Engineering Access Statement. Early and ongoing engagement with access partners is essential to protect Year 3 ramp-up.
- **System integration complexity:** Successful delivery depends on the coordinated readiness of multiple interdependent workstreams - access planning, logistics, plant capability, competency frameworks, operational rule changes (including safe working under live OLE), and wider operational interfaces. This integration risk grows as the programme transitions from feasibility to delivery.

**Cost summary (portfolio):** Year 1 cost is primarily associated with early contractor involvement, feasibility, access planning, logistics development and HOOB strategy work. On target with PR24 aspirations with just under £400k spent to date.

**Lessons learned / Year 2 focus:** Early contractor involvement, structured milestone control and formal stakeholder engagement are essential for establishing credibility and protecting future delivery windows. Year 2 priorities are to:

- Progress detailed design and design assurance to lock scope and avoid late change;
- Finalise operational readiness, logistics and access arrangements (including route rules and competence requirements); and
- Deepen stakeholder engagement through the agreed plan to secure delivery windows ahead of the Year 3 ramp-up, including confirmation of HOOB arrangements and haulage operating model.

Year 2 Strategic milestones	Commentary
Ballast Topographical Surveys Complete Planned for Q1	Topographical surveys have been brought forward to eliminate uncertainty around track and overhead line constraints and confirm linear delivery volumes.
Completion of feasibility stage of HO Ballast Project Planned for Q3	To deliver necessary technical, engineering, PM, access planning, operational and assurance outputs to satisfy progression and investment to move into detailed design.
Investment submission for detailed design and Campaign 1 delivery Planned for Q4	NR(HS) will see authority to deliver ballast cleaning works for CP4. This will include

detailed design up to delivery and including Campaign 1 in Year 3.

### 6.2.8. Stations (excluding LETs)

Strategic status: **Complete** – Year 1 delivery has been achieved on several key assets.

Strategic milestones	Commentary
St. Pancras Toilet Renewals – Technical Requirements Approval by Q2 <b>Achieved in Q3</b>	A feasibility study to assess options for improving capacity and performance concluded that there is limited scope to enhance the current footprint, and the preferred approach is like-for-like replacement as part of the renewals programme.
St. Pancras Space Heating Technical Review by Q3 <b>Achieved in Q4</b>	Space heating progressed through design review for Stratford and Ebbsfleet to establish a product specification and route to market readiness for delivery starting Year 2–3; St. Pancras specification development is ongoing, including options for solar integration and air source heat pumps. We have identified another sustainable solution (district heat networks) in local areas of St. Pancras and Stratford. A business case will be presented with options on the best solution to take forward in Year 2.

**Performance:** Good performance on the stations portfolio with strategic milestones on target. The focus this year has been to improve stations safety and operations through targeted interventions such as resurfacing, UPSs, lighting and customer information screen development.

#### Key Changes and Emerging Risks:

- **Risk:** Heritage and operational interfaces for some key projects in Year 2 including roof renewals may impact delivery.
- **Risk:** Asset sequencing dependencies: roof renewal, space heating and toilet renewals impact stations operations significantly. Sequencing of these works and operational planning will be detailed to address risk.

**Cost summary:** Stations renewals AFC across the four stations is £28m, in line with the PR24 determination.

**Lessons learned / Year 2 focus:** Stations outcomes depend on early stakeholder alignment, access planning and clear route to market for specialist suppliers. Year 2 priorities are to:

- Lock scope and sequencing for remaining St. Pancras assets with heritage and operator interfaces addressed early;
- Progress space heating specification completion (including St. Pancras options appraisal) to enable Year 2–3 delivery; and
- Identify and deliver efficiency opportunities within minor works to reduce AFC exposure while protecting customer-facing performance and safety.

Year 2 Strategic milestones	Commentary
<p>Critical UPS renewals at St. Pancras and Ebbsfleet Station complete Planned for Q3</p> <p>Uninterrupted Power Supply route to market complete Planned for Q4</p>	<p>An imminent failure risk was identified on three station UPSs; the renewal of these was brought forward and is being delivered in Year 2. The delivery of the remaining 19 UPS renewals will be procured in the year.</p>
<p>Space Heating Business Case Project Complete Planned for Q3</p>	<p>For space heating, a new sustainable option (district heat networks) is being explored in Q1. A full business case including air source heat pumps, district heat networks, solar integration and boiler alternatives is planned for this year for delivery in Year 3.</p>
<p>St. Pancras Roof Works Contract Award Planned for Q4</p>	<p>The St. Pancras roof project is looking at resolving leak issues on the roof membrane of the blade roof, renewal of transition roof guttering and drainage, access gantries.</p>

### 6.2.9. Lifts, Escalators and Travelators

**Strategic status:** **Complete** – Year 1 delivery has been achieved on some key assets, but cost pressure and route to market uncertainty is driving increased risk versus PR24.

Strategic milestones	Commentary
<p>LET Gate 3 Delivery Paper Approved by Q1 <b>Achieved in Q1</b></p>	<p>Whilst the framework contract was not awarded due to failed tender, Year 2 asset delivery was secured. Stratford Platform 3 escalator, Ebbsfleet Platform 2 escalator and St. Pancras Lift 9.1 (Eurostar Business Lounge) complete.</p> <p>Delays on the temporary lift for St. Pancras Southeastern platform lift due to surveys identifying buried services. The temporary lift started construction one quarter late and is expected to be in service by end of Q1.</p> <p>Work on two St. Pancras international zone travelators and arrival lifts is ongoing.</p> <p>Good performance on delivery timescales with most deliveries completed in target 4 months vs 6 months in CP3.</p>
<p>Lift and Escalator Framework Contract Awarded for Year 2-5 by Q4 <b>Part achieved in Q4</b></p>	
<p>Completion of LET Assets Year 1 by Q4 90% achieved - delay associated with temporary lift at St. Pancras <b>Part achieved in Q4</b></p>	

**Performance:** Performance is mixed: key Year 1 assets have been delivered and enabling design activity progressed, but programme certainty is impacted by lift and escalator cost escalation and unresolved route to market for the remainder of CP4. Where access and stakeholder interfaces are complex (e.g. Eurostar areas and heritage constraints), delivery remains sensitive to approvals and staging requirements.

#### Key Changes and Emerging Risks:

- **Change:** Route to market: delivery strategy for the remainder of CP4 is not yet set; Year 2 assets have been derisked through a change request to the incumbent supplier.
- **Risk Funded Change:** The lift and escalator unit rate is higher than forecast in the PR24 estimate which will put significant cost pressure on the stations portfolios across CP4. Currently the Year 1 additional costs have been funded through the portfolio risk allocation. A cost review exercise will be completed early in Year 2 to try to reduce the impact.
- **Risk:** Asset sequencing dependencies: Lift 4.2 (St. Pancras) has shifted to Year 2 dependent on temporary lift commissioning and heritage approvals.

**Cost summary:** LET renewals AFC across St. Pancras, Stratford and Ebbsfleet is £16.3m, £5.6m above the PR24 budget, predominantly driven by LET delivery at current market rates versus the PR24 baseline. Opportunities are being explored within minor works to reduce the exposure and improve alignment to PR24.

**Lessons learned / Year 2 focus:** Stations outcomes depend on early stakeholder alignment, access planning and clear route to market for specialist suppliers. Year 2 priorities are to:

- Secure an agreed delivery strategy for LETs for Years 3 to 5 assets.
- Realign delivery priorities for LET renewals to find the best value for money combing asset need with operational impact and costs.
- Implement the developed cost management plan to value engineer LET delivery.

Year 2 Strategic milestones	Commentary
St. Pancras Lift (4.2) serving Southeastern Platform 11-13 – Renewal Complete Planned for Q3	The LET renewal programme is a critical part of the station renewals portfolio, focused on replacing ageing assets at key passenger interfaces. In Year 2, priority renewals include assets such as Escalator B at Stratford and Lift PL05 at Ebbsfleet, reflecting risk-based selection of high use assets.  The programme is strategically important as it underpins passenger safety, accessibility, and reliable movement between platforms and concourses. It also directly impacts operational performance by reducing the risk of failures at critical points in the customer journey. Overall, it is a high visibility workstream that supports asset resilience, stakeholder confidence, and long-term station capacity.
Stratford Escalator (B) serving Southeastern Platforms 2- 3 – Renewal Complete Planned for Q3	
Ebbsfleet Lift (PL05) serving Southeastern Platform 2-3 – Start on Site Planned for Q4	
St. Pancras Travellators (3.2.1/3.2.2) in the International Zone – Renewal Complete Planned for Q4	
St. Pancras Travellator (1.3) in International Zone – Renewal Starts Planned for Q4	

### 6.2.10. Year 2 Lookahead Summary

Year 1 has confirmed that CP4 performance is driven as much by early definition and governance discipline as by delivery volume. The move to a portfolio-led governance model has

improved transparency, strengthened decision-making, and made the underlying drivers of change clearer.

The key learning is that asset condition and scope maturity are the primary drivers of cost and programme variance. Where condition intelligence is incomplete or late, scope develops during delivery, increasing cost and disrupting sequencing. This reinforces the need for earlier asset data, stronger condition intelligence and clearer alignment between asset management and renewals planning.

A second learning is that market rates and supplier capacity are now material uncertainties, particularly in specialist portfolios where PR24 assumptions were set before full technical maturity. Where delivery assumptions underpin affordability (e.g., isolation strategy for OLE, staging in Stations LETs), early validation through trials and readiness reviews has proved valuable and needs to be applied consistently.

Finally, Year 1 demonstrated that digital governance and a clearer evidence standard (gate/change, audit trails, AfP discipline) reduce reliance on informal processes and improve stakeholder confidence. This requires continued embedding and earlier intervention to avoid late escalation.

## Focus for Year 2 Maturity

Building on Year 1, the programme will focus on four improvements:

1. Earlier condition intelligence and scope maturity – strengthen front-end definition to reduce late scope growth and improve estimating accuracy and delivery confidence.
2. Within-envelope affordability discipline – maintain transparent portfolio rebalancing (risk management, reprioritisation and rephasing) to manage pressures without undermining safety or performance.
3. Earlier validation of delivery methodology and access assumptions – expand trials/readiness reviews where these assumptions drive cost and deliverability (e.g., OLE isolations, stations staging, technology renewals).
4. Consistent governance application and early intervention – further embed the portfolio model across Route, Stations and Routine Renewals, with stronger forward lookaheads and structured escalation.

## Year 2 Delivery

Year 2 will convert Year 1 readiness into sustained delivery, while maintaining transparency and control within the approved CP4 envelope. Priorities are:

- Deliverability and integration: complete design assurance, progress procurement and tightly integrate access-dependent programmes (notably Ballast, OLE and Track) to protect delivery windows.
- Affordability and value: maintain disciplined scope control, package works to improve value for money, and take reprioritisation decisions in line with asset criticality.

- Stations and LETs stabilisation: strengthen sequencing and early stakeholder alignment and secure a sustainable route-to-market strategy for LETs for Years 3–5, supported by cost management and value engineering.
- Linking asset need to renewals decisions: complete the Year 2 exercise linking asset need, scope options and risk outcomes, enabling systematic identification of life-extension opportunities and scope optimisation where appropriate.

Year 2 will move from Year 1 mobilisation into sustained delivery across the CP4 work bank; continued rollout of UPS and other critical M&E assets, progression of D&C projects from design into construction (including FOSI/CCTV), and continued OLE delivery (including the next phase of motorised section switches) while maintaining tight integration with the wider possession strategy. For Stations, Year 2 focuses on completing outstanding Year 1 asset renewals, progressing space heating options and procurement readiness, advancing roof/toilet/UPS packages, and delivering priority LET renewals while securing a stable route-to-market for Years 3–5. Overall, Year 2 is about maintaining the delivery momentum of Year 1 and improving readiness for all remaining CP4 deliveries focusing on affordability and asset management integration.

We will continue to provide ORR, DfT and TOCs with transparent reporting on cost movements, assumptions, mitigations and delivery confidence through quarterly reporting and the digitised governance platform.

### 6.3 UKPNS asset renewals

---

UKPNS operates, maintains, and renews the electrical substations and high voltage electricity distribution network on HS1. Significant renewal and replacement projects underway in 2025/26 are:

**Relay renewals:** Work continued on relay renewals. P44T relays were successfully replaced at Choats Road and two of the four circuits at Singlewell; the remainder will follow in 2026. P143 and P438 relays were successfully renewed at St. Pancras along with P143 relay renewals at Choats Road. The P143 relays will be renewed at Stratford in 2026.

**FSK renewals:** A project was initiated to procure FSK breakers from an alternative supplier. During the year, UKPNS installed four pairs of circuit breakers at Rainham and Highfield Lane autotransformers. These have been successfully commissioned and entered service. Further sites have been earmarked for fitment in 2026, including Sellindge feeder station.

**FSK refurbishment:** Following recent incidents, UKPNS has developed an enhanced short, medium and longer-term plan to support the asset stewardship approach already in place. As part of this plan the team has undertaken extensive workshop refurbishment of spare circuit breakers with the intention of replacing several poles during Q1 2026.

**Conservator changes:** UKPNS replaced the conservator tanks on two autotransformers during the year. The oil in the transformer was assessed and found to be in excellent condition, demonstrating the health of these assets.

**Sellindge fence:** Ground investigation works just outside the substation fence have been completed. The UKPNS team will use the results data to develop a detailed design for the feeder station fence.

**Power transducers:** UKPNS has replaced over fifty power transducers. The existing transducers were coming to the end of their asset life and have been renewed with the modern equivalent.

**Building renewals:** Several renewals were undertaken at UKPNS buildings on the HS1 network. This included renewal of air conditioning units, doors and fire alarms and the office at Singlewell has been fully refurbished. In 2026, substation doors will be renewed and there will be a programme to assess substation roofs.

## 7 UPGRADES

### European Rail Traffic Management System (ERTMS)

London St. Pancras Highspeed has completed the initial stage of the ERTMS early works programme, funded by operators through an Additional Investment Recovery Charge (AIRC), with outputs shared with all relevant stakeholders. This initial stage study focused on developing a robust understanding of the operational context and technical requirements associated with the future replacement of the existing signalling system, which is expected to reach end of life in the mid-2030s.

Following completion, London St. Pancras Highspeed has engaged with stakeholders, including briefing the ORR, on proposals to progress the programme. The proposed next stage will focus on developing a clearer view of the commercial, delivery and funding models available, alongside building stakeholder consensus on the preferred approach. This includes plans for a follow up AIRC application to support further development, with progression contingent on agreement with operators and the DfT on an appropriate funding and delivery strategy.

### St. Pancras enhancement

Significant progress has been made with the St Pancras Enhancement Project. The project aims to increase the number of international passengers that can be processed through the international zone. The current programme targets delivery by 2029. The project will be funded by London St. Pancras Highspeed and EIL, it is not an upgrade under the Concession Agreement.

## 8 FINANCIAL REPORTING

O&M revenue was £96.4m, £0.9m below the PR24 assumption of £97.4m, principally because Eurostar ran fewer trains than had been assumed.

O&M expenditure was £102.8m, £1.6m more than the PR24 assumption, mainly as a result of technical consultant costs being higher than anticipated.

### 8.1 Train numbers

A comparison of train paths billed against PR24 assumptions is shown in Table 4. EIL's FWT in 2025/26 was 16,462, 4.4% below PR24 assumptions. Note that this historic measure does not trigger a Volume Event as forward looking volumes for the timetable year commencing December 2025 do not indicate a similar reduction. SETL services remain below the domestic underpin. Freight services ceased operating on HSI in July 2024 due to commercial reasons.

**Table 4: Analysis of train paths billed v PR24 (as at P13 2025/26)**

	Actual	PR24	Var	Var %
EIL	16,462	17,218	-756	-4.4%
SETL + underpin <sup>1</sup>	52,824	52,824	0	0%
Freight	0	0	0	0%
Total FWT trains	69,286	70,042	-756	-1.1%
EIL spot bids <sup>2</sup>	1,588	0	1,588	
SETL spot bids	434	0	434	
Total spot bids	2,022	0	2,022	
Total trains	71,308	70,042	1,266	1.8%

<sup>1</sup> SETL paths booked in FWT for 2025/26 = 48,649

<sup>2</sup> For CP4, EIL is billed full OMRC on FWT: spot bids return to being billed OMRCA1 if total services operated in a period exceed the FWT.

### 8.2 Route OMRC revenue

The Operations, Maintenance and Renewals Charge (OMRC) for CP4 was set in 2025 through the PR24 process. The charges were set at a level intended to enable London St. Pancras Highspeed to fully recover operating and maintenance costs over the life of the control period. With limited exceptions, the expectation is that charges remain fixed until 31 March 2030, subject to RPI indexation. The charges (excluding pass through costs, OMRCC) are rebased in

line with the annual increase in RPI. For reference, the February 2025 RPI rate was 394.0 and the base RPI rate (February 2023) was 364.5. Please note that all £ values shown below are in nominal terms and there may be rounding differences.

To ensure that London St. Pancras Highspeed continues to recover enough in charges to cover costs the HSI Passenger Access Terms (PAT) require OMRC to be reopened where the forecast volume varies by more than  $\pm 4\%$  from the relevant baseline. There have been no reopeners in this control period.

OMRCC rates are reset every year in order to recover pass through costs and a wash-up is performed on an annual basis.

London St. Pancras Highspeed currently has Framework Track Access Agreements (FTAAs) in place with EIL and SETL. The FTAAs have agreed chargeable journey times for each service group and a rate per minute/per km per train. These parameters, together with train numbers, drive the revenue.

O&M revenue was £96.4m, being £70.0m for O&M and £26.4m for pass through. This is £0.9m below the PR24 assumption of £97.4m O&M revenue.

Further breakdown and analysis of revenue appears in Statements 1 and 2 in Appendix A2.

### 8.3 Route O&M expenditure

---

Overall O&M expenditure was £102.8m. This is £1.6m more than the PR24 assumptions (Statements 1 and 3 in Appendix A2). This is made up of a number of cost lines as described below.

#### Controlled track costs

The majority of spend in this category is for work carried out by NR(HS) under the Operator Agreement. This is a fixed price contract uplifted by RPI + 1.1% each fiscal year (Note the Final Determination assumed a CP4 efficiency to reduce the AFP to reflect RPI only).

Controlled track costs were £76.2m. This is £(1.6)m above the PR24 assumption of £74.6m. The variance within this is:

- Subcontract costs were broadly flat versus the PR24 assumptions with £0.1m savings on GSM-R.
- Staff costs show a £(0.3)m overspend versus the PR24 assumption.
- Technical consultant costs were £(1.1)m higher than the PR24 assumptions due to a number of areas, including residual costs from closing off the PR24 process (fixed cost washup), asset management work (hand back considerations) and tax consultancy.
- Office costs came in £(0.2)m above the PR24 assumptions with extra expenditure on software licensing, IT equipment and business continuity being the main areas of overspend.
- Other costs came in £(0.2)m over PR24 assumptions, mainly due to additional recruitment costs and audit fees coming in above budget.

It should be noted that NR(HS) costs start CP4 high and reduce over the following four years. The result of this is that costs are expected to exceed income in the early years of CP4 but this position should reverse in later years.

### Pass through costs

Pass through costs are charged to TOCs during the year based on the items agreed as part of PR24. At the end of each year, a wash-up adjustment is carried out to ensure that revenue collected matches the spend for these items. Actuals were £26.4m versus the PR24 assumption of £26.5m with non-traction electricity showing a £(0.4)m overspend offset by underspends of £0.2m on business rates, £0.2m on insurance and £0.1m on energy projects/N-1 costs. It should be noted that from 1 April 2026 business rates rise significantly, with further substantial rises over the following two years. This is as a result of the trebling of business rates in the recent revaluation. London St. Pancras Highspeed and operators are considering next steps.

### Freight costs

These are costs which are either specific to the operation of freight services or the costs of maintaining freight-specific infrastructure. As there are no freight services operating on HS1, London St. Pancras Highspeed and NR(HS) costs are no longer allocated to freight. London St. Pancras Highspeed is still obliged under the Concession Agreement to maintain the assets and therefore incur costs. Costs are identical to CP4 assumptions at £0.2m.

## 8.4 Station charges

---

Station charges comprise Qualifying Expenditure (Qx) and Long Term Charge (LTC).

The LTC for each station for CP4 was set through the PR24 process. The charges were set at a level intended to enable London St. Pancras Highspeed to fully recover the costs of funding station renewals. Within a control period, each LTC is subject to an annual RPI-linked adjustment, but the expectation would ordinarily be that charges remain fixed until 31 March 2030 (with limited exceptions).

The LTC charges quoted in the PR24 5YAMS included an alternative set of rates to be charged if agreement was reached with operators on revised station floor areas. This was agreed in principle between the parties in March 2025 and LTC has been billed on that basis during the year. The final formal agreement and Station Access Conditions change is expected by summer 2026.

LTC income billable in respect of 2025/26 is as follows:

- St. Pancras International £5.75m
- Stratford International £1.3m
- Ebbsfleet International £1.5m
- Ashford International £0.6m

Note that the amounts above are in relation to 2025/26 and represent the billing to operators but there may be a slight timing lag for receipt of funds from operators and transfer to the escrow accounts. Statement 8 shows the actual amounts in the escrow accounts at P13.

EIL formally exited Ebbsfleet International with its last day being 16 February 2026. From this point, the LTC payable in relation to the International Zone became payable by SETL.

Operations and maintenance costs for stations assets are called Qualifying Expenditure (Qx). Qx estimates are produced on an annual basis in accordance with the Station Access Conditions between London St. Pancras Highspeed and the TOCs. Qx is not regulated. Total Qx spend across the four stations was £43.6m, which is broadly in line with budget (£44.2m). This is subject to final wash-up. Statement 7 in Appendix A3 provides further detail.

## 8.5 Renewals

---

£26.2m was withdrawn from escrow in the year.

£19.2m was for route renewals charged to route escrow.

£7.0m was for station renewals charged to the station escrow accounts as follows:

- St. Pancras International £4.5m
- Stratford International £1.0m
- Ebbsfleet International £1.2m
- Ashford International £0.4m

Section 6 provides commentary on the delivery of route and station renewals.

## 8.6 Escrow accounts

---

Part of the OMRC and the LTC paid by TOCs is designed to fund future renewals of the HS1 railway and stations. The funds collected are paid into separate ring-fenced bank accounts (one for route and one for each of the four stations) each quarter.

The route escrow bank balance as at P13 was £86.6m. There is a further £125.7m currently in investments at P13 giving us a total route escrow balance of £212.3m. Statement 4 in Appendix A2 provides further detail on the balances.

The total escrow bank balance across the four separate station escrow accounts as at P13 was £20.5m. There is a further £74.3m invested across our stations at P13 giving us a total escrow balance of £94.8m. Statement 8 in Appendix A3 provides further detail on the balances.

The Concession Agreement has specific requirements that restrict our investment of the escrow fund. London St. Pancras Highspeed has worked hard with the DfT and banks to secure more competitive rates of interest on the escrow fund. Early in CP4, terms were agreed with three deposit taking banks and £120m invested. Additionally, an enhanced rate of interest was agreed with the bank to be applied to funds held in the five escrow bank accounts. We have since placed a further £80m on deposit in Year 1 of CP4.

We are seeking a further deposit so as to further improve the overall yield on funds held, and to further diversify the credit risk concentration. This process has been challenging due to the specific requirements of the Concession Agreement, for example limiting us to deposits no greater than £40m per bank. Specifically, the Concession Agreement envisages fixed term deposits that may be broken before term in the event the deposit-taking bank is downgraded below a BBB credit rating or ceases to be a bank.

The prevailing capital adequacy requirements of banks means there is very limited appetite to take deposits under these terms. As a result, the focus this year has been on negotiating arrangements with additional banks that will receive deposits at competitive floating rates of interest which can be redeemed under predetermined notice periods. As of March 2026, DfT and London St. Pancras Highspeed are close to finalising terms with one further bank, which will allow a total of £240m to be held in investment deposits.

## 8.7 Specified Upgrades

---

The Concession Agreement defines certain expenditure as Specified Upgrades or upgrades to the route infrastructure. Specified Upgrades and upgrades may be financed either through a grant from the Government, an increase in the Investment Recovery Charge known as an Additional Investment Recovery Charge (AIRC) or a combination thereof. Statement 5 of Appendix A2 sets out the expenditure on upgrades.

The initial stage of the ERTMS early works programme has been concluded (see Section 7). The project cost was recovered via an AIRC with a 12-month recovery period that ended in Q3 2025/26.

## 8.8 Management of efficiencies

### 8.8.1 NR(HS) efficiencies

---

As at P13, NR(HS) net efficiencies are £3.3m behind target. This position reflects a combination of new scope pressures, delivery dependencies and the timing profile of efficiencies, rather than a reduction in overall CP4 efficiency ambition. The position is driven by:

- £1.3m adverse from new scope and life extension activity (including tamping and welding) required to protect asset performance and system resilience;
- £1.9m adverse on NR(HS) committed efficiencies, primarily due to delays in technology-led initiatives and dependencies outside of NR(HS) and London St. Pancras Highspeed direct control;
- £1.5m adverse from the ORR Final Determination stretch efficiency, this was flat-phased from Day 1, but efficiencies from asset management maturity will take time to realise; and
- £0.9m net adverse from market headwinds and tailwinds not materialising, including rail plant contract pressures.

These pressures are partially offset by £2.2m of underspend on technology enabling activities, resulting in the net £3.3m variance. The enabling activities support the business change required to transition asset management maturity initiatives, for example successful R&D activities into BAU, and includes investment such as standards development, competence profile and staff

training. The technology enabling budget has been reprofiled to align to asset management maturity and will be spent later in the control period.

We are concerned about the under delivery of efficiency to date, but NR(HS) remains committed to delivering the full CP4 efficiency ambition. We will work collaboratively with NR(HS) to develop efficiency delivery plans.

### **8.8.2. London St. Pancras Highspeed efficiencies**

---

As part of PR24, the ORR determined an efficient level of cost for the operations, maintenance and renewal of the route infrastructure. We will continue to explore all opportunities to improve cost efficiency against this baseline.

For **renewals**, the PR24 Final Determination set efficient cost baselines at both project and portfolio level. We continue to review the final cost of each portfolio against the base cost (direct and indirect) and risk allowance, recording the reasons for any variance. Renewals outturn cost reporting is included in the quarterly stakeholder meetings and in the online platform.

**Electricity:** We are commencing discussions with consultants to review our long-term Energy Purchasing Strategy. The review will reassess our timeline to 100% renewable electricity and reevaluate targets for reducing electricity consumption. From a supply perspective, we are actively considering a project that could supply renewable electricity directly to our traction network from a scheme located adjacent to one of our traction supply points. This would remove grid charges and reduce costs for operators but poses technical, financial and contractual issues that will need to be addressed and funded by operators. Alternatively, we will consider further Corporate Power Purchase Agreements by benchmarking them against market rates and assessing operator appetite at the prices available. The Risk Management Policy and Procedures document agreed by operators set agreed procedures for electricity procurement. This is the basis for our successful hedging strategy, which includes set price limits that equate to operators' risk tolerance. We continue to communicate with operators in structured meetings, and the successful operation of the new process can be demonstrated by the confidence of operators agreeing to reduce the meetings from monthly to quarterly.

**Business rates:** Last year we were successful in reducing our previous rateable value from £27.5m to £25m and this reduction continues to flow through to operators for the current financial year. Unfortunately, discussions with the Valuation Office Agency for the next rating list (starting 1 April 2026 and lasting for three years) has indicated a tripling of the valuation to £75m in the draft rating list. We are in detailed discussions with operators and our rating consultants to agree a way forward and are considering all available options to minimise the increase. To assist us, we have engaged the services of a barrister experienced in rating valuations to help us understand whether there is a basis for challenging the valuation and the likelihood of success.

# A1 CP4 COMMITMENTS

The PR24 Final Determination included 19 asset management commitments. The table below shows progress against these commitments in 2025/26.

Commitment	Milestone	Update
<p><b>1</b> NR(HS) to produce an asset maintenance data and information system strategy for the deployment and integration of EAMS, GIS, and BIM systems.</p> <p>The strategy will outline the vision for how these systems will be integrated and key milestones for implementation. The creation of the strategy will ensure that new projects and renewals to the assets and asset data help build an integrated data system (as opposed to preventing).</p>	<p>The strategy to be produced by April 2026.</p>	<p>This commitment can be considered as completed.</p> <p>Asset information strategy produced by NRHS.</p>
<p><b>2</b> NR(HS) to deliver the maintenance efficiencies by the end of CP4 that are declared in the NR(HS) 5YAMS. The efficiencies will consider (and implement where cost effective) the following new ways of working:</p> <ul style="list-style-type: none"> <li>• Trials of automated inspection and video analytics.</li> <li>• Deploy Remote Condition Monitoring on points and switches, this may then be expanded to other assets whose failure significantly impact cost or performance.</li> <li>• Adopt risk-based maintenance approaches to identified assets.</li> <li>• Delivering the next phase of integrating NR(HS)'s O&amp;M and renewals projects planning and delivery.</li> </ul>	<p>By end of CP4.</p>	<p>NR(HS) net efficiencies are currently £3.3m behind target. This position reflects a combination of new scope pressures, delivery dependencies, and the timing profile of efficiencies, rather than any reduction in the overall CP4 efficiency ambition. NR(HS) remains committed to delivering the full CP4 efficiency target.</p> <p>The new ways of working have been further broken down into deliverables of which five improvement milestones were planned to be achieved in Year 1 across route assets, one of these has been closed out and others are progressing as summarised below and further details are included in the AMAS:</p> <p>Civils</p> <ol style="list-style-type: none"> <li>1. Drone inspection of the Medway Viaduct completed May 25.</li> </ol>

			<ul style="list-style-type: none"> <li>2. Drone to be used for vegetation management (herbicide application) on steep earthwork slope, trial completed and 6 sites identified for spraying in Year 2.</li> </ul>
			<p>S&amp;C</p> <ul style="list-style-type: none"> <li>1. S&amp;C remote condition monitors. Year 1 Optioneering review established one manufacturer as too expensive. Plan to implement a targeted approach at key sites e.g. St Pancras area for Year 2.</li> </ul>
			<p>M&amp;E</p> <ul style="list-style-type: none"> <li>1. Targeted risk-based maintenance, focussing on OCS assets. Level 2 standard reviewed and changes made to types of maintenance and frequency required. Automated dynamic monitoring now in place.</li> <li>2. Trial for point heating optimisation is being developed for Section 1. Includes investigation into NRIL system and a proposal for R&amp;D panel.</li> </ul>
<b>3</b>	NR(HS) to maintain ISO55001 certification across Route and Stations and its other certifications: ISO9001 (Quality), ISO14001 (Environment) and ISO45001 (Occupational Health & Safety).	Throughout CP4.	London St. Pancras Highspeed and separate NR(HS) surveillance audits of ISO55001 have been completed in March and April 2026.
<b>4</b>	NR(HS) to continue to develop totex forecasting capability, including monetisation of risk and opportunities in accordance with NR(HS) SAMP timeframe. This information is used to inform where to apply risk-based maintenance resulting in a PR29 submission that considers better the financial impact of asset failure.	Incorporate into NR(HS)'s PR29 plans.	Totex forecasting capability to be developed over Years 2 and 3 using the outputs from the new EAMS2 system.
<b>5</b>	NR(HS) to introduce objective condition scoring methodology for major asset groups, which should reflect those assets that drive 80% of the O&M and Renewals 40-year costs, within CP4.  In CP4 NR(HS) will develop the scoring that is held in our maintenance management systems such that those working in the field on hand-held devices can select an objective	Incorporate into NR(HS)'s PR29 plans.	<p>The commitment has been further broken down into deliverables of which 6 improvement milestones planned for Year 1 and 3 have been delivered, progress is detailed below:</p> <p>Civils</p>

condition score for each asset they are inspecting. We will use the condition scoring data to improve maturity of degradation analysis for PR29 and this will be evidenced and reflected in our PR29 submission.

1. BCMI template created in Year 1 and will be applied to structures due for detailed examination in Year 2.

Track

1. Automated plain line inspection has been included in R&D the programme. Plan to install cameras on MPV in January 2027.
2. Electronic data collection - AMX will now go live for Track assets in May 2026, this will be developed post go-live.
3. Laser-based S&C inspection - Equipment purchased and expected to be implemented for NR60 in Year 2.

M&E

1. Seccardo fans have vibration monitoring and main fans have a monitoring system in place. Level 2 standard being updated to embed use of data consistently.

OCS

1. Contact wire thickness now being monitored at 10 representative locations. Defined in Level 2 standard.

**6** NR(HS) to continue to develop the Obsolescence approach developed for PR24. To do this by developing and implementing an obsolescence strategy that considers the financial impact of asset failure, the cost to maintain an obsolete asset, the management of spares and the cost to renew. This will result in a common set of guidelines that will drive the strategy for S&T and E&P assets such that the approach is common to all assets.

The strategy to be in place by April 2026.

This commitment can be considered as completed.

Obsolescence strategy developed by NR(HS) and to be taken to the Standards Sub-Group for approval.

**7** HS1 and NR(HS) to trial the implementation of streamlined governance on Routine Renewals. Assessment and recommendation to be included in PR29 on whether these works should move to O&M categorisation for CP5.

Update on trial provided end of Year 2 of CP4.

We have implemented a streamlined governance process for Routine Renewals this year. The outcomes of this process will be reported in the AMAS for Year 1, with a more detailed update to follow in Year 2 of CP4.

		Outcome of trial to be incorporated into PR29 plans (if, appropriate).	During the PR29 process, we will determine whether the streamlined governance approach should be incorporated under Operations & Maintenance (O&M) or remain within Renewals. In the meantime, the process will continue to be priced according to the methodology established during the PR24 process.
<b>8</b>	HS1 to begin a performance regime recalibration exercise by 1 September 2025 to recalibrate updated parameters.	By 1 September 2025	<p>In August 2025, we issued a discussion paper on recalibrating the HS1 Performance Regime to industry stakeholders and requested feedback, formally starting the process. We held a stakeholder workshop in November and plan a further workshop in March/April 2026 to review and discuss the feedback.</p> <p>As the recalibration exercise was started by 1 September 2025, this commitment is now considered closed.</p>
<b>9</b>	<p>(a) HS1 will report on the progress of the improved LET monitoring plan outlined in the SAS in the AMAS throughout CP4.</p> <p>(b) HS1 will review the MEP asset data monitoring plan for opportunities to improve it by Year 1 of CP4. HS1 will report on this in the HS1 AMAS.</p>	<p>(a) Each AMAS in CP4.</p> <p>(b) Year 1 AMAS.</p>	<p>(a) LET performance dashboard has been developed and effectiveness to be monitored over remainder of Y1.</p> <p>(b) EAMS2 Post MVP development roadmap published in Year 1 and further data improvements identified in the revised Asset Information Strategy opportunities being reviewed following AMX introduction.</p> <p>This part of the commitment can be considered as completed.</p>
<b>10</b>	HS1 will review the governance of stations renewals. This will focus on aligning governance of stations renewals to the governance of route renewals, for example, better use of leading indicators and better packaging of works.	Year 1 AMAS	<p>This commitment can be considered as completed.</p> <p>Stations governance has been aligned with the governance used for route renewals.</p>
<b>11</b>	HS1 will report on changes that have been made and benefits that are being realised by NR(HS) around managing	Year 1 AMAS	<p>This commitment can be considered as completed.</p> <p>Work has continued to improve the recovery of stranded trains on HS1 including those in the interface with</p>

	recovery of the train services following an incident by the end of CP4 Year 1.		Eurotunnel. NR(HS) has introduced and embedded Service Delivery Managers and have updated contingency plans. The Stranded Trains Protocol has been thoroughly tested during the successful rescue of 3 stranded services during the incident on 30 December 2025 and has been successful and this will be reported in the final HS1 AMAS.
<b>12</b>	HS1 will report on any new initiatives or examples of safety by design in the AMAS on an ongoing basis.	Each AMAS in CP4	We have developed an outline strategy for how we intend to mature the approach to Safety by Design which has been present to our Board Safety Committee. As well as evidencing compliance there will be a focus on initiatives which will remove and reduce the need for staff to be on site/hazardous environments. Work against this strategy is what we intend to report on in the AMAS.
<b>13</b>	(a) HS1 will hold a working group with NR(HS) and DfT to discuss possible solutions for introducing charging infrastructure at Singlewell Depot. HS1 will report on progress in the Year 1 AMAS.	(a) Year 1 AMAS	This part of the commitment can be considered as completed.  We are working with NR(HS) on exploring EV charging options. We held a meeting with NR(HS) and DfT in February 2026 to discuss charging infrastructure options at Singlewell Depot. Stakeholders needed additional information in order to assess the options properly, so it was agreed that a further working group would be held once that information was available. Progress will be reported through the Year 1 AMAS.
	(b) HS1 will lead on progressing the delivery of the solar panel initiative. We will report back on progress in the Year 1 AMAS.	(b) Year 1 AMAS	This part of the commitment can be considered as completed.  Upon reviewing the technical specifications, we have identified certain challenges associated with the implementation of traditional solar panels. As an alternative, we evaluated the feasibility of installing a solar film on the roof. Testing of the solar film is scheduled for Year 2 of CP4, with the objective of identifying the most suitable supplier. An update will be provided in the Year 1 final AMAS report.

	<p>(c) HS1 and NR(HS) will explore options to integrate circular economy design principles and sustainable procurement into future projects, and expand our existing circular economy plan to reflect this. As the asset owner, HS1 will involve DfT in this workstream as required. HS1 will report progress in our annual ESG reports under the 'Resource Use and Waste Impacts' section, with key updates provided after year 2 of CP4 (2026-27 ESG report).</p>	<p>(c) Progress updates in annual ESG report. Key update in Year 3 ESG report.</p>	<p>London St. Pancras Highspeed has developed a Sustainable Asset Management consultancy framework. This framework will be used to develop a CE implementation plan.</p>
	<p>(d) HS1 will undertake a biodiversity re-baseline survey and develop a management plan to achieve net gain by the end of Year 1 that allows HS1 and NR(HS) to make a business decision on implementation. The management plan will have regard to priorities set in Local Nature Recovery Strategies and the Government's Environmental Improvement Plan.</p>	<p>(d) Year 1 AMAS</p>	<p>This part of the commitment can be considered as completed.</p> <p>Biodiversity surveys are complete. The habitats present within the site were identified and classified according to the UK Habitat (UKHAB 2.0) habitat classification system in conjunction with the system used by the Statutory Biodiversity Metric (SBM) (DEFRA, 2024). Local statutory designated sites within 5km of our estate have been identified. Funding options are being explored for delivery of recommended management techniques.</p>
<p><b>14</b></p>	<p>HS1 will hold a working group with DfT, NRIL and, where relevant, operators to review the contractual arrangements between the Thameslink Box and St. Pancras International in Year 1 of CP4. This will consider if alternative contractual arrangements are possible to address inconsistencies in charges between operators that run directly competitive services.</p> <p>HS1 will report back on the outcome of this working group in the Year 1 AMAS.</p>	<p>Year 1 AMAS.</p>	<p>We held a meeting in December 2025 with DfT, NRIL, NR(HS). The ORR attended as an observer. We also discussed the matter separately with GTR.</p> <p>GTR are given the right of access through the main St. Pancras station via an agreement between NRIL and DfT. This agreement predates the HS1 Concession Agreement and related contracts between London St. Pancras Highspeed and DfT as is recognised in the HS1 Stations Lease.</p> <p>To address the contractual inconsistencies identified by ORR, this would require (i) NRIL and DfT to agree amendments to their agreement; and/or (ii) GTR to put an agreement in place so that charges from GTR can be recovered. We have not been able to secure agreement from these parties at this time to make these amendments.</p>

			<p>The transition to GBR could be an opportunity for all parties to review the contracts in place and implement amendments to address the inconsistencies. Once the timing of GBR and the transition approach is more certain, London St. Pancras Highspeed can work with DfT and NRIL to do this. We do, however, largely rely on DfT and NR(HS) to identify when and where these opportunities may arise as we are not a party to the relevant contracts.</p> <p>This commitment is now marked as closed.</p>
<b>15</b>	HS1 will include a weather resilience strategy in each discipline SAS by the end of CP4.	End of CP4.	Adaptation Action Plan delivered May 2025. This identifies key asset risks and will support the development of the weather resilience strategy.
<b>16</b>	HS1 will develop “supplier engagement” targets in line with SBTi’s updated target validation criteria by Year 1 of CP4 and liaise with key suppliers to monitor their progress on delivering these targets across CP4.	Targets by end of Year 1.	<p>Delivery of this Year 1 commitment has been deferred. During the year, a material error was identified in the 2019-20 baseline traction electricity dataset, which underpins our Scope 2 emissions reporting. As a result, it is necessary to re-baseline our Scope 2 emissions with the Science Based Targets initiative (SBTi).</p> <p>We are currently awaiting external carbon audit verification of the corrected data (May 2026). This will provide assurance before undertaking this re-baselining exercise. Once this process is complete, we intend to revisit target-setting with SBTi in a single, consolidated exercise, covering both our own emissions targets and associated supplier engagement targets.</p>
<b>17</b>	We will incorporate supplier-specific data into our annual Carbon Footprint Analysis by the end of Year 2 of CP4 to develop an updated scope 3 emissions baseline. We will report on the progress for this commitment in our annual ESG reports.	Data by end of Year 2	A trial project has been identified covering CCTV field cameras and control servers across multiple station and trackside locations, focusing on materials, transport, installation, and end-of-life disposal. The trial will be used to test application of the Rail Carbon Tool and inform its wider roll-out across NR(HS) projects during CP4. Completion is planned for April 2027.

<b>18</b>	During CP4 we will further develop Cost Policies for route and stations, evolving them into integrated cost models, linking volumes and HS1 outturn renewal costs, considering risk application/methodology improvements. We will report on the development of the Cost Policies in the HS1 AMAS.	During CP4. Ongoing progress reporting over CP4.	The cost model project is moving into structured delivery, with a clear vision agreed for an integrated cost policy and forecasting capability. Recent activity has focused on refining scope, costs and acceptance criteria with key stakeholders, ahead of further workshops to define the minimum viable solution and system requirements.
<b>19</b>	We commit to develop, socialise and implement a stakeholder engagement plan for the ballast campaign in Year 1 of CP4, continue the development works and update system stakeholders of progress towards delivery in accordance with the plan.	Year 1 of CP4	This part of the commitment can be considered as completed.  The plan was developed and issued to the various levels of stakeholders in Q2.

# A2 ROUTE FINANCIAL REPORTING

Collection and Application of O&M payments

All values in nominal £m

As at Period 13 2025/26

Statement 1: Analysis of O&M financial performance

Statement 2: Analysis of O&M income

Statement 3: Analysis of O&M costs

Statement 4: Analysis of the route escrow account

Statement 5: Upgrades

Statement 6: Net debt

## STATEMENT 1: ANALYSIS OF O&M FINANCIAL PERFORMANCE

	Actuals	CP4	Variance Fav/(Adverse)
<b>Income</b>			
Operations and Maintenance	70.0	70.9	-0.8
Pass through	26.4	26.5	-0.1
<b>Total O&amp;M income</b>	<b>96.4</b>	<b>97.4</b>	<b>-1.0</b>
<b>Cost</b>			
NR(HS)	57.9	57.9	0.0
Subcontract	4.4	4.5	0.1
Internal	13.9	12.1	-1.8
<b>Subtotal: Controlled costs</b>	<b>76.2</b>	<b>74.6</b>	<b>-1.6</b>
Pass through costs	26.4	26.5	0.1
Freight	0.1	0.2	0.1
Upgrades (Note 1)	0.1	0.0	-0.1
<b>Total O&amp;M Costs</b>	<b>102.8</b>	<b>101.2</b>	<b>-1.6</b>
Net Performance Regime Cost	0.0	0.0	0.0
<b>Net Position</b>			
Net income / (spend)	-6.4	-3.8	0.7

Note 1: This is the cost of the ERTMS early works Specified Upgrade. Costs are recovered via an Additional IRC.

**STATEMENT 2: ANALYSIS OF O&M INCOME**

	Actuals				CP4				Variance Favourable / (Adverse)			
	EIL	SET	Freight	Total	EIL	SET	Freight	Total	EIL	SET	Freight	Total
	Operations and Maintenance	23.9	46.1	0.0	70.0	24.9	46.0	0.0	70.9	-1.0	0.1	0.0
Pass through	7.8	18.6	0.0	26.4	8.0	18.5	0.0	26.5	-0.3	0.2	0.0	-0.1
Total O&M income	31.7	64.8	0.0	96.4	33.0	64.4	0.0	97.4	-1.3	0.3	0.0	-1.0

## STATEMENT 3: ANALYSIS OF O&M COSTS

	Actuals	CP4	Variance Fav/(Adverse)
NR(HS)	57.9	57.9	0.0
BTP	1.1	1.2	0.0
NGC Connections fees	0.4	0.4	-0.0
NRIL costs	2.2	2.1	-0.1
GSMR	0.3	0.4	0.1
ORR regulatory and Safety	0.3	0.3	0.0
<i>Total Sub-contract</i>	4.4	4.5	0.1
Staff Costs	7.0	6.6	-0.3
Technical Support/Consultancy	2.3	1.3	-1.1
Office running costs	1.6	1.4	-0.2
Other Costs	2.2	2.0	-0.2
R&D	0.9	0.9	0.0
<i>Total Internal</i>	13.9	12.1	-1.8
<b>Total Controlled Track Costs</b>	<b>76.2</b>	<b>74.6</b>	<b>-1.6</b>
Energy Projects	0.0	0.1	0.1
Insurance	3.8	4.1	0.2
Power non EC4T	3.1	2.7	-0.4
Rates	11.6	11.7	0.2
UKPN Fees and Renewals	7.9	7.9	0.0
<i>Total pass-through</i>	26.4	26.5	0.1
NR(HS)	0.0	0.0	0.0
NRIL costs	0.1	0.2	0.1
London St. Pancras Highspeed costs	0.0	0.0	0.0
<i>Total Freight</i>	0.1	0.2	0.1
Upgrades (Note 1)	0.1	0.0	-0.1
<b>Total O&amp;M</b>	<b>102.8</b>	<b>101.2</b>	<b>-1.6</b>
Performance regime net cost / (income)			

Note 1: This is the cost of the ERTMS early works Specified Upgrade. Costs are recovered via an Additional IRC.

**STATEMENT 4: ROUTE ESCROW ACCOUNT SUMMARY**

in £m

Current Account

<b>Route</b>	<b>Account</b>
Opening Balance	196.69
Receipts	29.75
Withdrawal	(19.19)
Interest	5.09
Service Charge	(0.00)
Deposits Matured	0.00
Deposit Placed	(125.70)
<b>Closing Balance</b>	<b>86.64</b>

**STATEMENT 5: UPGRADES**

Actuals 2025/26

**i) Analysis of Specified Upgrades and other upgrades HS1 has carried out in respect of the Review Year**

in £m nominal

				Cumulative since 01/04/2025			Total CP4
	Actual	CP4	Difference	Actual	CP4	Difference	
Specified Upgrades - ERTMS	0.1	0.0	-0.1	0.1	0.0	-0.1	0.1
Other Upgrades	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Upgrades</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>

**ii) Analysis of Specified Upgrades and other upgrades HS1 intends, or is required, to carry out in respect of the Year following the Review Year**

in £m nominal

				Cumulative since 01/04/2025			Total CP4
	Actual	CP4	Difference	Actual	CP4	Difference	
Specified Upgrades - ERTMS	0.0	0.0	0.0	0.1	0.0	-0.1	0.1
Other Upgrades	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Upgrades</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>

<b>STATEMENT 6: NET DEBT</b>				
in £m				
	Actual	CP4	Difference	Total CP4
A) Reconciliation of net debt at 31 March 2026				
<b>Opening Net Debt</b>		0	0	0
<b>Income</b>				
<b>Expenditure</b>		0	0	0
<b>Total Expenditure</b>		0	0	0
<b>Financing</b>		0	0	0
<b>Total Financing Costs</b>		0	0	0
<b>Closing Net Debt</b>		0	0	0

The charging model assumed no debt. The charges are based on the principle that London St. Pancras Highspeed recovers its Operating & Maintenance costs in full over the life of the control period. Should significant and material variations occur, and it is agreed with the ORR that the additional costs should be logged, then it is anticipated that this page would be used to record the logged charges and any associated finance costs. To date there have been no significant and material events, and none are anticipated.

# A3 STATIONS FINANCIAL REPORTING

All values in nominal £m

As at Period 13 2025/26

Statement 7: Analysis of Stations Qx

Statement 8: Escrow account summary

**STATEMENT 7: ANALYSIS OF STATIONS Qx**

**Financial Year 2025/26**

	<b>Actual</b>	<b>Budget</b>	<b>Var</b>	<b>Var %</b>
St. Pancras	31.6	31.0	-0.6	-2%
Stratford	5.1	5.2	0.1	2%
Ebbsfleet	5.0	5.4	0.4	7%
Ashford	1.9	2.6	0.7	27%
<b>Total Stations Qx</b>	<b>43.6</b>	<b>44.2</b>	<b>0.6</b>	<b>1%</b>

**STATEMENT 8: STATION ESCROW ACCOUNT SUMMARY**

in £m

**Current Account**

<b>St Pancras</b>	<b>Account</b>
Opening Balance	57.34
Receipts	6.03
Withdrawal	(4.50)
Interest	1.15
Service Charges	(0.00)
Deposits Matured	0.00
Deposit Placed	(48.80)
Inter Account	0.00
<b>Closing Balance</b>	<b>11.22</b>

<b>Ebbsfleet</b>	<b>Account</b>
Opening Balance	13.00
Receipts	1.50
Withdrawal	(1.22)
Interest	0.43
Service Charges	(0.00)
Deposits Matured	0.00
Deposit Placed	(11.50)
Inter Account	0.00
<b>Closing Balance</b>	<b>2.22</b>

<b>Stratford</b>	<b>Account</b>
Opening Balance	10.14
Receipts	1.36
Withdrawal	(0.97)
Interest	0.36
Service Charges	(0.00)
Deposits Matured	0.00
Deposit Placed	(9.00)
Inter Account	0.00
<b>Closing Balance</b>	<b>1.88</b>

<b>Ashford</b>	<b>Account</b>
Opening Balance	9.56
Receipts	0.65
Withdrawal	(0.36)
Interest	0.28
Service Charges	(0.00)
Deposits Matured	0.00
Deposit Placed	(5.00)
<b>Closing Balance</b>	<b>5.14</b>

# A4 GLOSSARY

5YAMS	5 Year Asset Management Statement
AFC	Anticipated Final Cost
AfP	Application for payment
AIRC	Additional Investment Recovery Charge
AMAS	Asset Management Annual Statement
BAU	Business as usual
BTP	British Transport Police
CBRE	Stations facilities maintenance contractor
CP4	Control Period 4 (April 2025 to March 2030)
CP5	Control Period 5 (April 2030 to March 2035)
CSA	Customer Service Assistant
D&C	Data and Communications
DfT	Department for Transport
DST	Decision Support Tool
EAMS	Electronic Asset Management System
EIL	Eurostar International Limited
EIM	European (Rail) Infrastructure Managers association
EMMIS	Electrical Mechanical Management and Information System
EMR	East Midlands Railway
ERTMS	European Rail Traffic Management System
FOAEC	Fibre Optic Aerial Earth Cable
FOC	Freight Operating Company
FOSI	Fibre Optic Signal
FTAA	Framework Track Access Agreement
FWI	Fatalities and Weighted Injuries
FWT	First Working Timetable
GSM-R	Global System for Mobile Communications – Railway
HOOB	High Output Operating Base

IA	Industrial action
LET	Lifts, escalators and travelators
LTC	Long Term Charge
M&E	Mechanical and Electrical
MAA	Moving Annual Average
MPV	Multi-Purpose Vehicle
NR(HS)	Network Rail (High Speed) Limited
NRIL	Network Rail Infrastructure Limited
OCS	Overhead Catenary System
OMRC	Operation, Maintenance and Renewal Charge
ORR	Office of Rail and Road
P3M3	Portfolio, Programme and Project Management Maturity Model
PAT	HS1 Passenger Access Terms
PMC	Portable maintenance carrier
PPE	Personal protective equipment
PR24	2024 Periodic Review of HS1
PR29	2029 Periodic Review of HS1
Qx	Qualifying expenditure
RAIB	Rail Accident Investigation Branch
RAMS	Risk assessment and method statement
RCCS	Route Control Centre System
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
RMPP	Portfolio, Programme and Project Management Maturity Model
RMT	National Union of Rail, Maritime and Transport Workers
RRAP	Road Rail Access Points
RSSB	Rail Safety and Standards Board
S&T	Signalling and Telecommunications
SAS	Specific Asset Strategy
SETL	SE Trains Limited
SPIR	Significant Performance Incident Review

---

TOC	Train Operating Company
UKPNS	UK Power Networks Services
VCS	Ventilation Control System
WPV	Workplace violence

---



LONDON ST.PANCRAS  
**HIGHSPEED**

London St. Pancras Highspeed  
5th Floor Kings Place  
90 York Way  
London N1 9AG

T +44 (0) 207 014 2700  
E [info@stpancras-highspeed.com](mailto:info@stpancras-highspeed.com)

[stpancras-highspeed.com](http://stpancras-highspeed.com)

HS1 Limited, trading as London St.  
Pancras Highspeed. Registered in  
England No. 3539665