

A-TRAIN AB SUSTAINABILITY REPORT 2025



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The sustainability report begins by providing information about the company, its operations and organisation. The core of the report is the company's materiality analysis and a presentation of A-Train's work with material sustainability issues, see page 8.

Feel free to contact us!

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Front-page photo: NoA Elevate

A message from our CEO

In 2025, we continued to reinforce the foundations of a long-term, structured and responsible approach to sustainability. Several strategically important decisions and investments helped strengthen our ability to develop the business in a stable and responsible way. One of the most significant milestones was the refinancing of SEK 5.6 billion, supported by ten banks, which now enables the investments we are making in both our rolling stock and infrastructure.

Rolling Stock

During the year, we decided to invest in Stadler's Flirt Nordic Express – our next generation train. The platform has been designed with energy efficiency, robustness and life cycle performance at its core. This includes a lighter construction, improved aerodynamics and regenerative braking technology that feeds braking energy back into the grid rather than losing it as heat, further reducing energy consumption.

Materials and components have been selected with circularity in mind, with a high proportion of recyclable metals and standardised parts that simplify both maintenance and end of life handling. The trains are also engineered for Nordic conditions, with heating systems, insulation and traction technology designed to handle cold and snow without increasing energy consumption. Together, these features strengthen our ability to deliver reliable and energy-efficient operations all year round.

Climate

We reached net zero emissions in Scope 1 and 2 already last year – one year ahead of target. This achievement reflects long-term work to improve energy efficiency and secure electricity with high sustainability performance. We have continued to operate using 100% Good Environmental Choice electricity (Swedish: Bra miljöval), a prioritised choice connected to our long-term climate work even during periods when market conditions were

more challenging.

However, most of our remaining climate impact falls within Scope 3. This year, we introduced a new analysis tool to better understand emissions in our supply chain. This is an area where continued collaboration is essential.

Supply Chain

During 2025, we also strengthened our ability to monitor and follow up on climate-related impacts across our supply chain. The new Scope 3 tool helps us identify the most material emission sources and supports a more fact-based dialogue with suppliers. Building a more sustainable supply chain remains a priority for us and requires continued transparency, collaboration and shared development.

External Environment

The wider operating environment in 2025 continued to be shaped by geopolitical uncertainty, macroeconomic developments and changes in regulation – all of which affect our business conditions. As a transport operator, we are closely linked to passenger trends at Arlanda Airport and ongoing developments in the energy market.

While we are not currently subject to CSRD, we carried out important preparatory work during the year. This has strengthened our analytical capabilities and helped identify areas where we can further improve our sustainability efforts.

Looking Ahead

Sustainability remains a key priority for our stakeholders, and demand for rail-based travel continues to grow. The introduction of our new trains will increase capacity by more than 50%, enabling us to meet future passenger needs in a more energy-efficient way.

At the end of 2025, we welcomed EQT as our new



Photo: Internal

owner. Together, we look forward to developing the company further with a continued focus on long-term value creation and sustainability. Over the coming years, we will work on several strategically important projects, including train design, depot expansion and modernisation of station environments.

Sustainability will continue to guide these investments – from energy use and material choices to resource efficiency and operational resilience. With the progress made during 2025, we are strengthening the conditions for more sustainable travel to and from Arlanda. This work will continue together with our colleagues, partners and passengers.

Welcome aboard!

Magnus Zetterberg, CEO

A handwritten signature in blue ink, likely belonging to Magnus Zetterberg.

A-Train AB

About A-Train AB

A-Train AB is a railway company that provides transportation services between Stockholm Central Station and Arlanda Airport under the Arlanda express brand name. A-Train is also responsible for managing and operating the Arlanda link track system, which extends between Skavstaby and Myrbacken through a tunnel system under Arlanda Airport, with three underground stations. Furthermore, A-Train manages tracks 1-2 at Stockholm Central Station, Arlanda Norra, Arlanda Södra, and Arlanda Central station.

In 2025, A-Train AB is fully owned by Portare 1 AB, and our primary customer group consists of travellers to and from Arlanda Airport, including both private and business customers. A-Train's operations are based in Stockholm, Sweden, and primarily include Arlanda express traffic and operation of the Arlanda link. The operations are a result of a public-private partnership. The rights and obligations of the parties are regulated in the agreement with Arlandabanan Infrastructure AB, which is 100%

owned by the Swedish Government and managed by the Ministry of Climate and Enterprise (Swedish: Klimat och Näringslivsdepartementet). The Swedish state's other rights and obligations are regulated in the conditional loan agreement with the Swedish National Debt Office (Swedish: Riksgälden).

In 2025, we continued our efforts to attract both international (37%) and domestic (63%) passengers. Travellers are categorised as business travellers (42%), leisure travellers (51%) and employees working at Arlanda Airport (7%). During the year, Arlanda express carried a total of 3.8 million passengers. Together with 1.8 million passengers travelling with other operators on the Arlanda link a total of 5.6 million people used the route.

Our organisation

A-Train has a total of 219 employees. Of these, 154 people work in operational activities related to Arlanda express traffic. The remaining 65 employees work with administration in our head office in Stockholm.

The majority of our employees work in the operational activities of the Arlanda express service as train drivers and train hosts. A-Train has seven train sets of the model littera X3, which operate on our two routes. In addition to this, when needed, we use a diesel locomotive (littera Z66) when a train set is experiencing technical difficulties and need to be taken out of service or when transporting materials such as relays and switches in our railway infrastructure. A-Train partners with three major contractors: EuroMaint for rolling stock maintenance, Strukton for work on railway infrastructure, and CBRE for facilities (depots and stations).

Our operational centre is located at Arlanda Airport. This is where our Traffic operational managers and Infrastructure operational managers work to control and manage traffic for Arlanda express and the Arlanda link. Our head office is located just a short distance from Stockholm Central Station. The operational centre at Arlanda is only an 18-minute journey away, benefitting both our employees and travellers.

Photo on next page: NoA Elevate

100 %
RENEWABLE FUEL

219
EMPLOYEES

7
TRAIN SETS

**“We create a better way to travel
– for you, society and for the environment”**





Photo: NoA Elevate

Governance, targets and follow-up

The company's board of directors, where the employee organisation is also represented, is ultimately responsible for operations and governance. The company's day-to-day management is entrusted to the CEO, who is supported by a management team with representatives from different parts of the company. Targets and indicators are monitored monthly and quarterly by divisional managers and the management team. The CEO provides regular updates on progress during board meetings and executive management meetings, where the board is represented. Operational decisions are also made during these meetings. If no deviations or other factors have arisen, an annual summary and analysis is conducted by the management group.

A-Train has five overall goals, these are to:

- Redefine the transit experience to and from Arlanda
- Create a fun and inspiring workplace
- Increase the market share
- Ensure that safety and risk management makes a real difference
- Actively contribute to creating a more sustainable Stockholm – both for the environment and people

These visionary goals are then broken down into concrete objectives and activities within each unit. These objectives are based on the areas that we consider to be

essential and that we can actively and directly influence. For more information about our sustainability goals, see page 9.

Our company's core operations and purpose are that: We create a better way to travel - for you, society, and the environment. This means that A-Train AB's sustainability efforts are driven by these fundamental pillars.

Our overarching sustainability objectives are divided into three areas:

- environmental responsibility
- social responsibility
- governance and responsible business conduct

Our aim is to shift car and bus traffic from the E4 to rail while ensuring the satisfaction of our employees, passengers, suppliers and partners and that they operate in a safe and secure environment. This is the foundation of all our work and where we make the most significant contribution to society and sustainable development in the long term. We strive to constantly develop in the field of sustainability and contribute to both the ecological and social aspects of travelling.

A sustainable business strives to achieve financial success, making it possible to run all the other areas of the business. The company's overall KPIs for measuring and monitoring developments within the three areas of environmental responsibility, social responsibility and responsible business conduct related to our operations are:

- eNPS – employee satisfaction
- NPS – customer satisfaction
- Market share
- EBITDA

Value chain and stakeholders

Our value chain includes activities upstream, within our own operations, and downstream. Upstream activities involve raw material extraction, processing and transport, where a significant share relates to trains and components for trains and rail infrastructure. Within our own operations, activities include the operation and maintenance of rolling stock, track and facilities, as well as marketing, sales and administrative processes connected to the transport services we provide. Downstream activities include replacement journeys for customers and the transport of materials, such as waste, equipment, tickets and lost property.

By offering a sustainable alternative to road transport, A-Train creates value for both society and our passengers. Rail travel reduces emissions and congestion, while providing a safe and convenient travel experience. As more people choose to travel by train, climate emissions decrease.

Continuous stakeholder dialogue

To gain a deeper understanding of what our various stakeholders consider important in A-Train's sustainability work, we actively seek their views and engage with them in different settings.

For our owners, environmental issues remain a high priority. We maintain an ongoing dialogue through regular meetings and reporting, where we present our performance and identify areas for improvement.

We meet our customers every day in our operations, and we collect their feedback on their travel experience through recurring passenger surveys.

We also engage with suppliers during procurement processes, where we assess their environmental performance – including resource efficiency, emission

reductions and the use of sustainable materials – as well as social aspects such as working conditions and human rights. The purpose is to ensure that our suppliers actively work to reduce their environmental impact and promote ethical and fair labour practices.

Our employees' views on A-Train as an employer are captured both in daily interactions and in ongoing dialogue between managers and employees. We conduct regular pulse surveys through the tool Simployer, providing continuous insight into how our staff perceive their work environment. These surveys cover areas such as workplace safety, leadership, diversity, discrimination and overall well-being. Information meetings and our intranet also serve as important channels for keeping employees informed.

Stakeholder dialogue in the materiality assessment

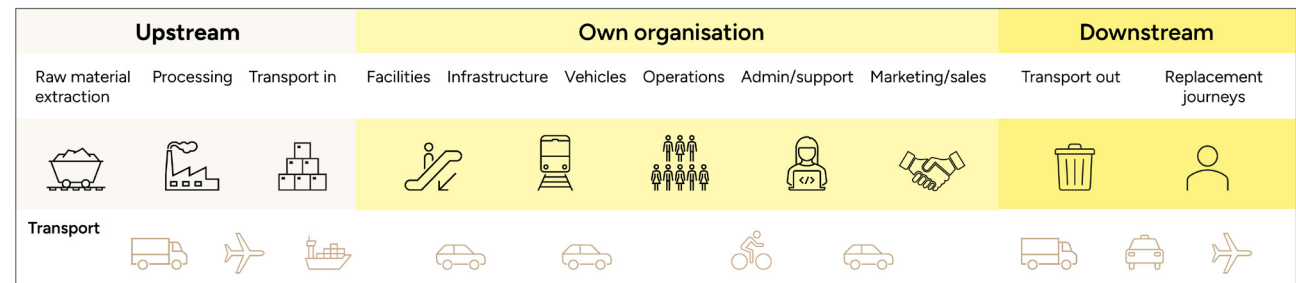
As part of the double materiality assessment carried out in 2024–2025, we conducted dedicated stakeholder dialogues with selected key stakeholders, including owners, employees and suppliers. The purpose was to gather their perspectives on A-Train's material sustainability topics.

In the employee interviews, several positive aspects were highlighted – including the diversity and inclusive culture in the workplace, good access to well-being initiatives, and a generally strong approach to managing work environment issues.

Owners expressed that they view A-Train's operations as making a meaningful contribution to reducing society's climate emissions. They also identified potential for further progress, particularly in areas such as resource efficiency and circular flows. Supplier follow-up was highlighted as another key priority in the company's continued sustainability work. EQT became A-Train's new owner in March 2026, and the interviews forming part of this assessment were conducted with the previous owners.

Stakeholder dialogue was also carried out with a number of suppliers, and these discussions showed that many of them are actively working with sustainability in their own supply chains, by setting requirements and carrying out follow-up. This presents an opportunity for us to further strengthen our work by increasingly requesting and monitoring this type of information from our suppliers going forward.

A-Train's value chain



Double Materiality Analysis

During 2024 and 2025, we worked to prepare for the requirements of the CSRD. The double materiality assessment has been completed, and several workshops were held with key functions across the organisation. The results have also been validated and approved by the Board.

The analysis identified the following material sustainability topics, based on the European Sustainability Reporting Standards (ESRS):

Environmental: Climate change, Biodiversity and ecosystems, Resource use and circular economy

Social: Own workforce, Workers in the value chain, Affected communities and Consumers and end-users

Governance: Business conduct

For further information on materiality, see the appendix on page 28.

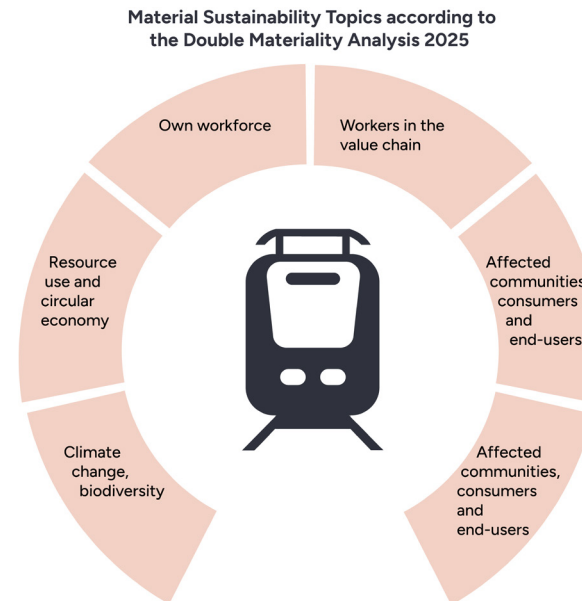
The double materiality assessment serves as a central foundation for our sustainability work. It has helped us determine which sustainability issues are most relevant from both a financial perspective (financial materiality) and an impact perspective (our impact on people and the environment). The assessment has provided us with a clear understanding of the areas we need to prioritise in our strategy and target setting.

The analysis also forms the basis for the disclosures selected in accordance with the Global Reporting Initiative (GRI) for monitoring our sustainability objectives and reporting. Additional disclosures related to biodiversity have been included.

Throughout the year, we followed the European Commission's Omnibus proposal on simplifying the reporting requirements under the CSRD. With the decision adopted at the end of 2025, A-Train will no longer be subject to CSRD reporting obligations. We will continue to report in accordance with Swedish legislation and follow the GRI framework.



* AIAB stands for Arlandabanan Infrastructure AB



Sustainability objectives and results

Environmental responsibility

Environmental responsibility is embedded in everything we do. A-Train AB places great importance on environmental issues and meets the Swedish Society for Nature Conservation's criteria for the Good Environmental Choice label. This means, among other things, that certified renewable electricity is used to power the Arlanda express trains as well as the Arlanda link infrastructure, including lighting, switch heaters and other operational systems. We have continued our transition to energy-efficient LED lighting across the organisation, a process that will continue as fixtures are replaced or upgraded.

During 2025, we also continued our Scope 3 analysis to identify indirect greenhouse gas emissions, including those linked to procurement and transport.

The main environmental sustainability objectives and the results for the year were:

- We aim to reach net-zero emissions in Scope 1 and Scope 2 no later than the turn of 2025/2026. We are proud to have achieved net-zero already in 2024 – a full year ahead of plan.
- All suppliers must be covered by sustainability requirements by 2025. In 2025, we ensured that all suppliers signed our Supplier Code of Conduct.
- By 2026, 30% of passengers travelling to and from Arlanda should use rail-based transport. The outcome for 2025 was 26%, excluding transfer passengers at Arlanda.

Social responsibility

The work environment and well-being of our employees remain central priorities. We regularly monitor employee satisfaction through monthly surveys and continuously follow up on sick leave, discrimination, diversity, equality and inclusion.

We also measure how our customers experience their journey with us through recurring customer surveys.

The main social sustainability objectives and results for the year were:

- Safety: No passengers or employees are to be seriously injured or lose their lives as a result of our operations. Outcome 2025: no serious injuries or fatalities.
- Sick leave: < 5%. Outcome 2025: 4.2%.
- eNPS: > +10 and 76% response rate. Outcome 2025: eNPS +19 and a 71% response rate.
- Gender equality: No pay discrimination between men and women. In 2025, no gender-related pay discrepancies were identified.
- Equality: A-Train has zero tolerance for discrimination based on, for example, ethnicity, political affiliation, sexuality, religion or cultural background. In 2025, no incidents were reported.
- NPS: > +60. Outcome 2025: +61.

We can be part of a positive change in our community by empowering organisations that work with solving

societal problems. During this year, we have chosen to continue to be a 'friend' company with the Stockholm City Mission. By being a 'friend' company, our employees have the opportunity to volunteer at the Stockholm City Mission during working hours at either their Second-hand shop, Food mission (Swedish: Matmissionen) or their central warehouse. We also encourage our employees to come up with their own suggestions for different types of charity work within the Stockholm area that they wish to carry out during their working hours. Furthermore, A-Train also supports a number of other non-profit organisations each year. We support, among others, "Suicide Zero" by donating one-time payments from for example, internal sales or prize money from competitions. Each year we sponsor our employees to take part in the race 'Blodomloppet' and the Mental Health Run by paying their registration fee. These are two races with a clear charity purpose.

Responsible business conduct

A sustainable business and long-term strategy – where we take care of our employees, customers and the environment – makes us the natural choice for travel to and from Arlanda. This, in turn, creates the conditions for strong financial performance.

The main objectives within this area and the results for the year were:

- EBITDA: 552 MSEK. Outcome 2025: 528 MSEK.
- Corruption: No misuse of position for personal gain. Outcome 2025: zero incidents.

26%

Rail-based transport

4.2%

Sick leave

528

MSEK EBITDA

A-Train's sustainability work



Bra Miljöval

In the following section, we describe how we work with sustainability in practice at A-Train – covering environmental, social and business conduct topics. We also present the key performance indicators and the GRI disclosures selected based on our double materiality assessment.

Environmental responsibility

Our climate impact

A-Train's largest positive impact on the environment is the reduction of emissions that occurs for every person who chooses to travel by train to or from the airport instead of by car. The negative environmental impact of A-Train comes primarily from the company's energy use. A-Train's largest energy use comes from the operation of the Arlanda express trains. To minimise the negative environmental impact of energy use from the Arlanda express trains, we have chosen to only purchase electricity labelled with Good Environmental Choice (Swedish: Bra miljööval). The tables on page 30 of this report show greenhouse gas emissions associated with our operations in accordance with the GHG Protocol (Green House Gas Protocol). We monitor and follow-up the emissions on a monthly and quarterly basis with an annual evaluation. We annually use e-learning to train our employees in environmental and climate questions.

By following our net-zero roadmap for Scope 1 and 2 – and focusing on the measures that directly reduce emissions – we achieved net-zero already in 2024, cutting our emissions by 97% compared with our 2019 baseline.

As a licensee of Good Environmental Choice, which means that all our trains run on certified renewable electricity. Renewable electricity generates significantly lower greenhouse-gas emissions per kilowatt-hour than fossil-based power. While the Good Environmental

Choice label does not in itself affect the level of greenhouse-gas emissions compared with other renewable or fossil-free electricity, it imposes strict and independent environmental requirements on how the electricity is produced. For example, electricity generated in protected natural areas cannot be approved under the Good Environmental Choice label. The certification also requires hydropower producers to minimise their environmental impact, resulting in lower ecological effects compared with conventional renewable electricity. In addition to setting requirements for the electricity used to power our trains, the Good Environmental Choice label includes criteria aimed at reducing the use of harmful chemicals – for instance, by requiring eco-labelled cleaning products for vehicle cleaning.

Climate risks and climate adaptation

In addition to A-Train's outward climate impact, our operations are also affected by climate-related risks. During the year, A-Train conducted a mapping of physical climate-related risks associated with our operations. The analysis identified potential risks such as extreme weather events, flooding, and heat impacts that could affect operational reliability and infrastructure. No major or high-priority climate risks have been identified at this stage. Based on the results of the assessment, we have nevertheless chosen to review priority measures for medium-level risks in order to strengthen resilience and reduce vulnerability. In 2026, for example, additional vegetation clearing and expanded rock inspections will be carried out to maintain reduced risk of fallen trees during storms as well as landslides caused by vegetation on rock slopes. In general, however, A-Train's operational area does not have a topography prone to landslides or erosion. As part of our continuous climate adaptation efforts, further in-depth analyses of specific risk areas may be conducted in the future to ensure long-term robustness and sustainability in our operations.

A-Train's sustainability policy

A-Train's goal and purpose of its operations is to deliver sustainable transport between Stockholm Central Station and Arlanda by moving car and bus traffic from the road E4 to rail traffic.

At the same time as A-Train strives to contribute to long-lasting sustainable development, our operations have an impact on the environment, wildlife and people as our trains travel primarily above ground which can impact the landscape. Furthermore, we can have an impact through our use of energy and resources and the generation of waste. A-Train also has influence over social aspects in relation to its employees, passengers and people connected to our business relationships, where key issues include ensuring equal treatment and health and safety for all.

This sustainability policy sets out A-Train's overall ambition in sustainability, with a focus on the environment and climate, as well as social and economic sustainability aspects. A-Train's sustainability work is permeated by a desire to constantly improve and make our operations and our train journeys even more sustainable. A-Train has a responsibility not only to contribute to a positive development, but also to continuously identify potential and actual negative impacts on sustainability aspects linked to the business and ensure that we use our influence to prevent, hinder and minimise such aspects.

The sustainability policy covers all A-Train's operations and aims to provide guidance to all employees (including any consultants and/or others acting on behalf of A-Train) on A-Train's values and how the business should be conducted with regard to sustainability aspects. The sustainability policy was revised in 2024 to become even clearer and is available on our website.

[Read our full sustainability policy here.](#)

Greenhouse gas emissions

A-Train calculates and reports its greenhouse gas emissions based on the GHG Protocol's method. Scope 1 includes direct emissions, i.e. emissions that occur locally from, for example, the combustion of fuels in rolling stock and heating systems within our own operations (reported for the first time in 2021).

Scope 2 includes indirect emissions linked to the production of purchased electricity, heating and cooling. Emissions are reported both from calculations of the energy products purchased by A-Train (market-based emissions) and calculations based on the average emissions that occur from the energy supply network from which the energy is sourced (site-based emissions).

Total emissions for Scope 1 and Scope 2 in 2025 amounted to 2.6 tonnes of CO₂-equivalents (CO₂-e). By climate financing 3 tonnes of CO₂-e through the Boreal Mix project in Sweden, which is listed under the Verified Carbon Standard, we achieve net-zero emissions for Scope 1 and Scope 2.

Scope 3 includes indirect emissions in a company's value chain, both upstream (suppliers) and downstream (customers). This includes emissions from e.g. purchased goods and services, transport, business travel and waste management. A-Train has measured one of the categories within scope 3 since 2021; 'fuel and energy-related emissions' (which is not included in Scope 1 or 2), i.e. the production and distribution of fuel and electricity.

New system support enables value chain emissions mapping

Since 2019, we have gradually mapped our Scope 3 emissions and progressively developed a more comprehensive understanding of the climate impact across our value chain. The work has evolved from covering only a few categories such as fuel and energy-related emissions to now incorporating data from all of our suppliers.

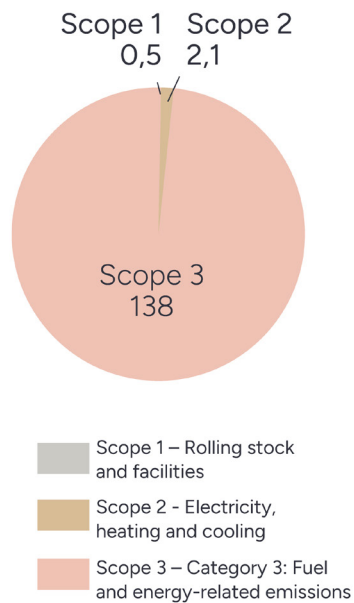
In 2025, we took an important step by introducing a new digital system that automatically retrieves invoice data through our accounting system. This makes the work significantly more efficient compared with manual data collection while also creating a more complete database. As a result, we can analyse different categories over time and translate insights into relevant actions.

At present, the system is primarily based on spend data*, but for several categories we also have activity data**, which provides more accurate emission calculations. Our ambition is to gradually increase the share of supplier-specific and volume-based data through improved invoice information and closer dialogue with our suppliers. This strengthens the quality of our calculations and provides a more accurate picture of our total climate impact. In turn, this gives us better conditions for setting ambitious targets, monitoring progress and implementing effective measures to reduce our indirect emissions.

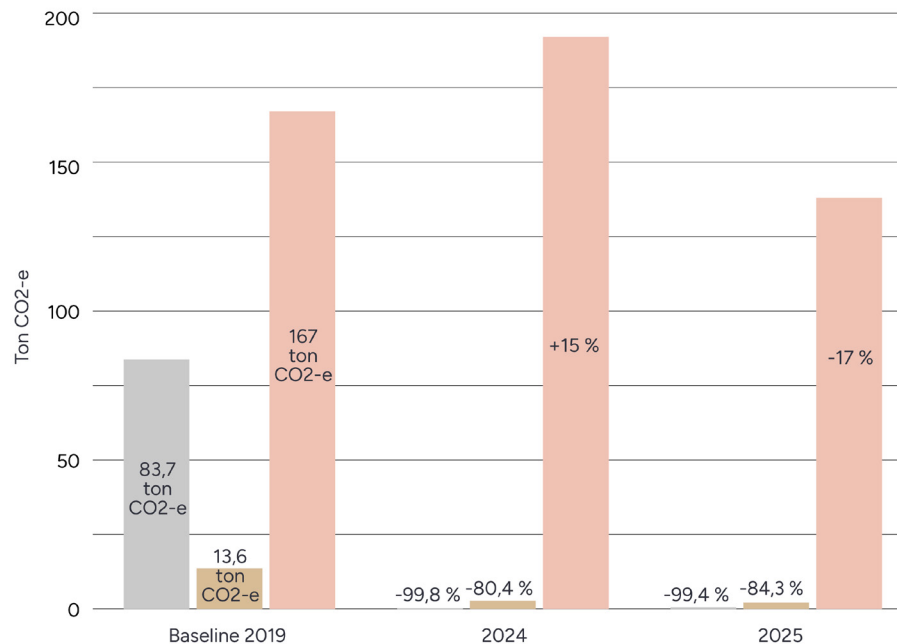
* Spend data: the monetary value of purchased goods and services used as the basis for calculations.

** Activity data: actual quantitative information on purchased goods and services (e.g., units, kilograms, kilometres).

GHG emissions (tonnes CO₂-e) for 2024, presented per Scope 1–3



Percentual change of GHG emissions (tonnes CO₂-e) compared to baseline 2019



Biodiversity

Biodiversity has been identified as a material issue for A-Train through the double materiality assessment conducted in 2024–2025, and this is the first year the topic is included in our sustainability reporting. Railway infrastructure can affect ecosystems and species, as railway lines may function as dispersal corridors for invasive species that can threaten sensitive natural environments in surrounding areas. In addition, land close to the tracks can provide poorer habitats for plants and animals, which in turn may influence population sizes. Although railways generally cause less disturbance than motorways, there is still an area alongside the tracks where ecological values are limited and used by fewer species.

To assess which locations within A-Train’s own operations have the greatest impact on biodiversity, we analysed the railway’s geographic position and its proximity to protected areas. The section between Upplands Väsby and Arlanda is considered to have potentially the most significant effects, as the track passes near approximately seven to nine nature reserves and borders protected areas where impacts on sensitive species could be particularly pronounced. Impacts within the supply chain have not yet been analysed in detail but will be included in future work.

We work to identify and limit the spread of invasive species along the railway and monitor barrier effects in cooperation with relevant stakeholders. When vegetation clearance is carried out along the railway corridor, any invasive species are handled separately and removed according to specific procedures.

In planning and operations, A-Train aims to avoid measures that may harm biodiversity, for example by refraining from using pesticides harmful to pollinators when managing invasive species.

By choosing to purchase Good Environmental Choice certified electricity, we indirectly contribute to positive impacts on biodiversity. The ecolabel is a third-party



Photo: NoA Elevate

certification that ensures electricity production meets strict environmental requirements and criteria – for example, that electricity may not be generated in ecologically sensitive areas and that power plants must adapt their operations to reduce environmental impacts. In addition, a portion of the price for every kilowatt-hour sold is allocated to projects aimed at strengthening biodiversity and restoring damaged ecosystems.*

Issues related to biodiversity are an area of continuous improvement, and we will further develop our work in line with updated knowledge in the coming years.

*Source: Guide: Good Environmental Choice-certified electricity in sustainability reporting – Good Environmental Choice

New office with a focus on reuse and functional spaces

In 2025, it became clear that Arlanda express would need to vacate its current premises in the World Trade Center. It soon became evident that the proposed replacement location did not meet the operational needs of the business. This initiated the work to find a sustainable and functional solution. The move to the new premises at Vasagatan 11 is planned to take place on 1 July 2026.

Maria Morwall, Head of HR, is leading the relocation project together with colleagues, safety representatives and trade union representatives. Here, she describes the work, priorities and how the sustainability perspective is integrated into decisionmaking.

Why did you choose the new office, and what was important in the selection process?

Our main focus was that the premises should support the business, particularly our operational employees. The location at Vasagatan 11 is very close to the platform, making it easy to get to and from the trains. In addition, the building is environmentally certified according to BREEAM In-Use – currently at the rating level Good, but the property owner aims to reach the next level, Very Good. All electricity is also certified under Good Environmental Choice, which is an important part of our sustainability requirements

How are you ensuring the move is as sustainable as possible?

EA relocation can result in increased resource use. We have therefore chosen to make very few renovations and will largely retain the existing floor plan. All our current furniture and equipment will be moved with us, and any additional items we need will primarily be purchased second-hand. We were fortunate that the previous tenant offered to sell us almost everything in the premises – around 95 per cent

of what we needed in terms of furniture, lighting and equipment – which both minimises climate impact and saves money. Any renovations will be carried out with requirements for material reuse.

How are employees being involved, and what improvements can they expect?

The employee perspective has been central. We have carried out risk assessments together with safety representatives, formed a dedicated project working group, and held ongoing collaboration meetings with trade union representatives. We have also provided broad communication through staff meetings and via both physical and digital suggestion boxes, where questions are collected and addressed in a Q&A on the intranet.

The new office brings several improvements: more meeting rooms, a quiet zone for focused work, larger cloakroom and storage areas, improved customer service spaces, and a larger lunchroom and lounge areas. We are also investing in recovery spaces, including two rest rooms, more comfortable seating and a massage chair with meditation programmes. As part of the move, we are also offering bicycles as a benefit to encourage sustainable commuting.

How are you working to strengthen collaboration and workplace culture in the new premises?

We believe the new spaces will support an even more inclusive and open workplace culture. More natural meeting points create opportunities for spontaneous conversations, while a shared lunchroom strengthens a sense of community. Our monthly dialogue forums will be able to take place in more inviting lounge areas.



Photo: Internal

The ping-pong table will be more accessible without disturbing others, making it easier to move around during the workday. Additional meeting rooms will also reduce stress associated with finding available rooms and make it possible to hold short, efficient meetings.

How will you follow up the effects of the relocation?

Once we have settled in, we will conduct an employee survey to evaluate both the relocation process and how the new office functions. One clear lesson already is that an office move requires more planning and time than expected, especially in an organisation that operates around the clock and cannot pause its activities. Therefore, it is important to involve many people, communicate transparently about progress and remember that this is everyone's move – not just a project group matter.

Social responsibility

Our employees

The work environment, safety and security of our employees is a key issue for our business. Some operations in our work involve the risk of serious injury, of which electrical accidents or collisions are two of the most serious. Work within track areas or on moving trains also involve risks linked to breakdown accidents, such as derailments or collisions. We work in a public environment which also means that there are risks linked to threats and violence, which has resulted in all employees in service being equipped with safety alarms. We work actively at our facilities with perimeter protection and we have agreements with security personnel.

In order to avoid and avert accidents, we have a safety management system. This system is based on the requirements of railway legislation and routines for systematic work environment management based on the requirements of the Swedish Work Environment Authority (Swedish: Arbetsmiljöverket). Employees receive training in rules and procedures in safety, such as what high-visibility clothing and protective equipment is required in different situations and how safety assessments should be carried out before work begins. We also have a safety committee and conduct regular safety rounds, audits, and inspections in all areas of the business. This support highlights our strong desire to prioritise the well-being of all our employees and to ensure that they have access to support 24/7, 365 days a year.

By investing in the safety and well-being of our employees, we not only strengthen our organisation's culture and morale, but also our ability to manage and recover effectively from difficult situations.

A-Train's employees who carry out safety-critical tasks undergo continuous health checks depending on their age and employee category. For train drivers, transport managers and operation managers, the health examinations are carried out in accordance with the Swedish Transport Agency's regulations for health requirements etc. for train drivers (TSFS 2011:61). A-Train uses Falck (formerly Previa occupational health care).

It is important for us to understand how our employees are thriving and to identify areas where we need to improve our work environment efforts. During 2025, we continued to measure engagement through a monthly question set, where one question from seven different areas related to employee engagement drivers is sent out each month. We measure eNPS every month (that is, how willing an employee is to recommend their employer to others). eNPS is reported on a scale from -100 to +100, where 0 represents an average score.

Our employee surveys provide us with continuous updates regarding the work environment and employee wellbeing, enabling us to quickly identify any issues that may arise and take appropriate action.

We have continued to invest in leadership development for all our managers. In addition to our leadership development days, we conducted a course in Change Management during the year. We run many important projects that have a significant impact on our organisation, which makes it essential to equip our leaders with shared tools and insights into how to drive change in the best possible way.

The leadership index is an important KPI that we track, and for 2025 we reached an index score of 83, which is an increase compared with 2024 (80).



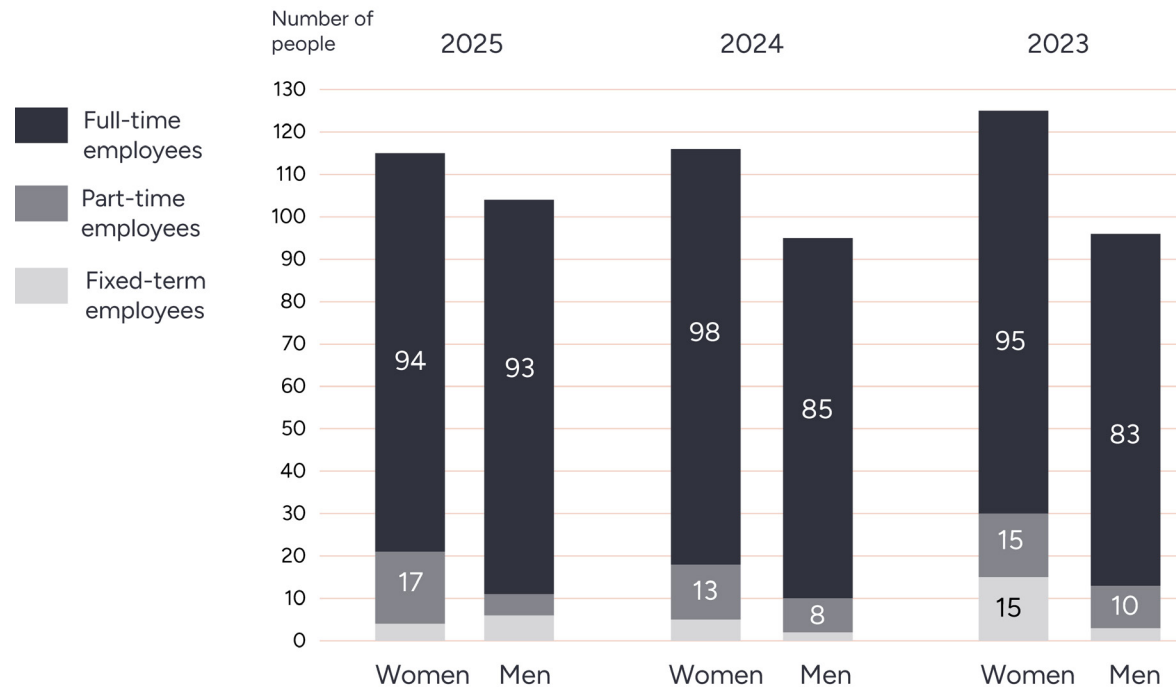
Photo: NoA Elevate.

During the year, we also invested in a training initiative in so-called Self-Leadership – an inspiring and developmental course in which all employees were given the opportunity to strengthen their own ability to lead themselves in their professional role and in their everyday life. The purpose of the training was also to create sustainable strategies for handling challenges and change. The ability to lead oneself contributes to better communication and stronger collaboration.

Internal communication has therefore been an area of strong focus during 2025. We have established a new role within the company – Internal Communications Officer – and implemented an entirely new intranet.

The figure below presents the number of employees by gender (men/women) and type of employment. In 2025, we increased the number of employees both within administration and in operational activities.

Number of employees by men/women and type of employment



GRI 2-7 Information about employees and others working for the company. Number employed as of 2025-12-31. Numbers not shown in the diagram. Number of Part-time employees: Men 2025 – 5. Number of fixed-term employees: Men 2023 – 3, Women 2024 – 5, Men 2024 – 2, Women 2025 – 4, Men 2025 – 6.

How likely are you to recommend A-Train as an employer to a friend?

+19

Outcome.

The goal was > +10

71%

Response rate.

The goal was 76%

Once a month, all employees are asked "On a scale of 0–10, how likely are you to recommend A-Train as an employer to a friend?"

The respondents are then divided into three categories:

Critics (0 to 6)

Passive (7 to 8) or

Ambassadors (9 to 10).

To calculate the eNPS index, the proportion of critics is subtracted from the proportion of ambassadors. Passives are not included in this equation. The result is then summarised in an eNPS index from -100 (every employee is a critic) to +100 (every employee is an ambassador).

Our passengers

At Arlanda express, we continuously measure the satisfaction of our passengers, how likely they are to recommend A-Train and how our brand is perceived in the market. Our NPS, which provides an answer to the question of how likely passengers are to recommend Arlanda express to others, is at a very high level. The scale for the results goes from -100 to +100. During 2025, the accumulated NPS was 61.

Together with strong market shares, this shows that what we offer our customers is attractive and that our employees are at their best when it really matters. During 2025, the Arlanda express brand remained strong and shows the same, or slightly higher, levels of awareness, consideration and preference compared with the previous year's survey.*



Photo: NoA Elevate

**How likely are you to recommend
A-Train to a friend or colleague?**

+61

Outcome.

The goal was > +60

The survey is conducted onboard our trains, and 6,660 respondents completed our NPS survey during 2025.

Once a month, the results of the passenger survey are compiled. The passengers were asked: "On a scale of 0–10, how likely are you to recommend us to a friend or colleague?"

Respondents are then divided into three categories:

Critics (0 to 6)

Passive (7 to 8) or

Ambassadors (9 to 10).

To calculate the NPS index, the proportion of critics is subtracted from the proportion of ambassadors. Passives are not included in this equation. The result is then summarised in an NPS index from -100 (every customer is a critic) to +100 (every customer is an ambassador).

*The brand survey is done on an ongoing basis, and we collect responses every week. The survey is conducted through a digital survey that is sent out to residents in the Stockholm County.

“Creating a safe work environment is a team effort” – Kristin Lüppert

Kristin Lüppert has worked at A-Train for more than 20 years, most of those years as a train driver. For a little over a year, she has worked as a Traffic operational manager at the Operational centre, but her commitment to work environment issues has followed her throughout her career. Today, she is the head safety representative – a role that involves coordinating the safety organisation and ensuring that work environment matters receive the right level of attention.

What does the role of head safety representative involve?

I have been a safety representative for a long time and the head safety representative for the past two to three years. The role involves a coordinating responsibility, but in practice the difference is not very large. We safety representatives work together as a team. Our task is to manage systematic work environment efforts, which means participating in risk analyses, safety inspections and working groups ahead of major changes.

We follow up incident reports and analyse trends in order to prevent risks before they arise, with the aim of creating a safe work environment for everyone.

What are the biggest work environment challenges right now?

Right now, we are facing several major changes: relocating to new premises, the procurement of new rolling stock rebuilding the depot and introducing a new staff planning system. These changes bring both practical and psychosocial challenges. The earlier we in the safety

organisation become involved in working groups and risk analyses – to raise employees' questions and contribute with the work environment perspective – the better. This helps avoid rework later on and prevents dissatisfaction among employees.

How do you work to prevent accidents and ill-health?

Primarily through risk analyses ahead of new projects and by quickly picking up signals from employees. Employee involvement is a central part of work environment management. We have a well-functioning reporting system in which operational staff can easily report incidents and risks via an app. The safety representatives follow up these reports and ensure that trends are identified.

In addition, there are open forums at workplace meetings where issues can be raised, and for larger changes, working groups are created where different functions are represented. We have always had strong engagement from employees, but sometimes we need to remind them to report not only when something has happened, but also when something could happen.

What is important going forward?

That we continue to be involved early in projects and risk analyses. We have the competence and experience needed to prevent risks and ensure a good work environment. The collaboration between the safety organisation and the employer works well and contributes to a healthy and safe workplace – something we are proud of.

The safety organisation meets every other month and maintains ongoing contact through a shared chat group. They report to the safety committee (where the management team is represented), which meets quarterly and invites all departments for dialogue. Safety representatives are bound by confidentiality and serve as a trusted point of contact for employees.



Photo: internal

Human rights and diversity

A-Train shall not contribute to human rights violations and shall support and strive to ensure respect of internationally recognised human rights.

A-Train has an internal and external Code of Conduct as well as a Diversity, Equality and Inclusion Policy which has a concrete action plan describing our approach and commitment to these issues. The policy on diversity, gender equality and equal treatment was revised in 2025.**

The Swedish law acts as a guarantor that human rights are being met at a high minimum level compared to international standards. However, we as a company and employer can also influence our working climate by working to counteract discrimination with regard to all grounds for discrimination according to Swedish law. In our daily work to create a safe and inclusive workplace, we work closely with all managers at the company as well as with our Safety Committee and in collaboration with trade unions. To order to inform all employees about the importance of these issues, we have a mandatory and annual e-learning on discrimination and victimisation.

A-Train strives for equality and diversity in the organisation by applying an even gender and age distribution within all employee groups. This is also considered during the recruitment process. In our recruitments, we use digital tools and tests as well as competency-based interview guides to minimise unconscious bias.

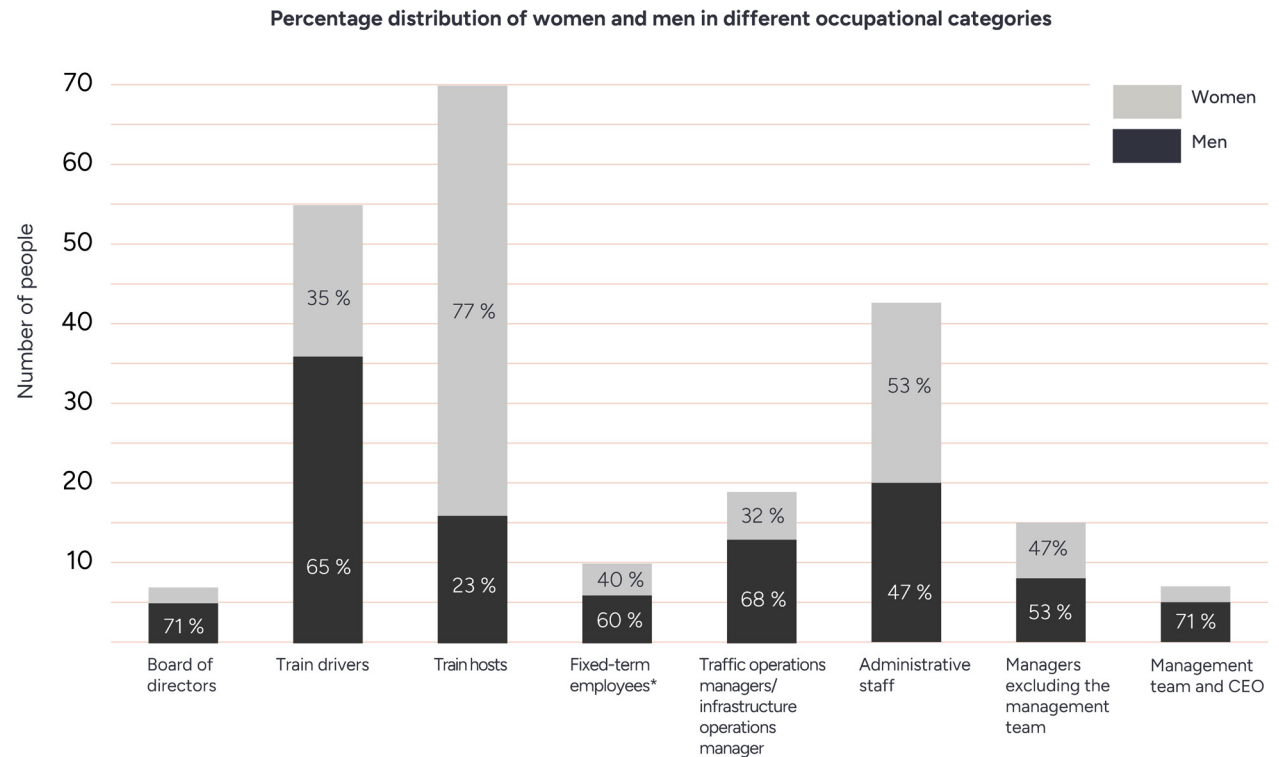
Salary is one of several important parameters for attracting competent employees. A-Train must therefore offer an attractive and market-based salary. For operational employees, a salary ladder (tariff pay) is applied, while individual salary setting is applied for administrative staff.

An annual salary survey is carried out before the year's salary review. This aims to identify any inappropriate differences in pay between men and women. If there are inappropriate differences, these must be corrected

in conjunction with the year's salary review, outside the general scope. The table on page 31 presents women's pay in relation to men's in different occupational groups. There is a difference in administrative services, which is due to the fact that we have significantly different professional categories in administration. Some

occupations have a significantly higher salary due to high market demand and special training. Some of these are classically male-dominated professions.

** For more information about our policies, please visit our website: [About A-Train | Arlanda express](#)



GRI 405-1 Composition of the board, management and all employees broken down by gender. Numbers not shown in the diagram: Board: women 29 %, Management team and CEO: women 29 %.

* Fixed-term employees work seasonally with sales at Arlanda

Responsible business conduct

Economic sustainability

During 2025, travel at Stockholm Arlanda Airport continued to recover after the pandemic which had a major impact on Arlanda express passenger volumes and financial results. The total number of passengers at the airport in 2025 was 24.3 million, corresponding to 95 % of the levels seen in 2019 while the number of air passengers on the Arlanda express during 2025 was 112 % compared to the level seen in 2019. This means that the market share for Arlanda express remains significantly higher than before the pandemic. The

proportion of private travellers has increased at the airport, while the proportion of business travellers has decreased compared to 2019.

Sustainability requirements in our supply chain

Our supply chain consists of a few major suppliers with whom we have contracts, these are mainly related to rolling stock and facilities. We care about a sustainable supply chain and will further develop our environmental requirements and follow-up routines in the future. For

building and civil engineering projects, we use Building product assessment (Swedish: Byggsvarubedömningen) to ensure the use of the most environmentally friendly materials.

From an international comparison perspective and the fact that we operate in Sweden, Swedish legislation constitutes a minimum level for compliance with human rights requirements. During the year, we have ensured that our suppliers have signed our Code of Conduct.

At the end of 2025, we decided to contract a sustainability platform to strengthen our data quality, transparency and compliance within ESG. The platform provides us with AI driven ESG and risk insights, and enables efficient collection of sustainability data from our suppliers, which significantly reduces manual administration and increases the response rate in our supplier dialogue. Through the platform, we gain better oversight of our entire supply chain, including deeper supplier tiers, and can therefore identify, monitor and act on risks in a more systematic way.

Implementing the sustainability platform is an important step in our ambition to further develop a transparent and responsible sustainability practice. The system will be a valuable tool for both setting and following up sustainability requirements in our upcoming projects.

Anti-corruption

At A-Train, there is zero tolerance for bribery and corruption, and we will always work to ensure that the business is permeated by a high level of integrity and ethics. A-Train will also maintain an open and transparent approach to anti-corruption. Our anti-corruption policy, which was updated in 2023, clarifies our position and solidifies how all employees at A-Train should act in order to contribute to a sound business. Every manager at A-Train is also responsible for ensuring that the guidelines in the policy are applied.



Photo: NoA Elevate

All employees are encouraged to report any suspicions of impropriety to their manager, the head of security or another senior employee. Reporting opportunities have been increased in order to strengthen the work against corruption. There is a whistleblower system available to both employees and external actors. In the system, serious improprieties can be reported anonymously and securely. In 2025 no incidents of corruption have been reported.

We acknowledge the gravity of corruption offences. However, we believe that the risk of crimes being committed is small due to:

- The nature of our business is such that there are no regular major purchases, acquisitions, or other types of transactions.
- We have well-established routines and governance within the company, including a well-functioning whistleblower system.

Risk management

A-Train's risk management is structured in accordance with the EU Regulation (402/2013) on the Common Safety Method for Risk Evaluation and Risk Assessment, as well as the Act on protection against accidents (SFS 2003:778). There is also a requirement to analyse the risk for accidents that can cause "serious damage to people or the environment" (SFS 2003:778). From a work environment point of view, there are also requirements for risk analyses/assessments.

The EU Regulation (402/2013) provides a clear and concise picture of the risk management process and can be applied regardless of the type of risk, the extent and the context. The standard also aims to harmonise the risk management processes in existing and future standards, as well as to offer support in the application of standards that address specific risks and sectors.

Changes made to A-Train's operations must be conducted in accordance with the above-mentioned EU Regulation. The changes are analysed and documented according to an established risk model, and this must be

completed before decisions that are deemed to affect safety are made. The changes may be of a technical, operational and/or organisational nature.

For A-Train's highest priority risks, relevant activities are planned in order to manage the risk. For each activity, a person responsible is appointed to drive the work forward and ensure that the activity is carried out. Each department regularly reports its risks to management, which in turn reports a summary of the risks to the board every year.

A-Train works continuously to identify and manage risks based on the overall target areas of the business. Risk analyses must be carried out in each department within the company and for the highest priority risks, an analysis is carried out using the Bowtie method. This method illustrates both proactive and reactive barriers to a risk and ensures thorough, preventive and limiting work with the risks.

A-Train AB has a duty of disclosure under the Environmental Code (Swedish: Miljöbalken) and is responsible for reporting any pollution that occurs within its operations, depots and track. Every year, our suppliers report hazardous waste to the Swedish Environmental Protection Agency (Swedish: Naturvårdsverket).

GRESB

In 2021, A-Train decided to evaluate the company's sustainability performance by conducting a GRESB assessment. GRESB is a standardised framework in which companies self-report their data on various ESG topics (Environment, Social, Governance). The company then receives an assessment of its sustainability performance and gets a picture of how they are performing in their industry. The GRESB assessment is intended to make it easier for investors and decision makers to compare their performance with others in the same sector in order to improve their business.

GRESB offers four versions: Real Estate Benchmark, Real Estate Development Benchmark, Infrastructure Fund Benchmark, and Infrastructure Asset Benchmark.



Photo: NoA Elevate

A-Train's business falls under the Infrastructure Asset Benchmark category. The assessment in GRESB is conducted in two main stages: management and governance, as well as performance and results. Within the two main stages, A-Train has reported its sustainability work through descriptive texts and verifications on issues regarding:

- Management, policies and reporting
- Risk management, risk assessment and climate-related risk management
- Follow-up, stakeholder dialogue, implementation and impact assessment
- Energy use, greenhouse gas emissions, air pollution, water use, waste management and biological diversity
- Health and safety of employees and customers, as well as diversity and equal opportunities
- Employee surveys, customer surveys and certifications

The submitted texts and verifications are then third party reviewed by GRESB who compile a report of the results. After focusing and prioritising the measures from the previous year and working actively to improve our internal routines regarding our sustainability work, A-Train has improved in all areas and the result of A-Train's fifth GRESB assessment has improved to 94 points out of a possible 100. See the table GRESB results on page 31. This has given us both higher GRESB points and increased the sustainability benefits of A-Train's operations.

Examples of the measures are:

- Review and update of policies
- Further development of our work with the Supplier Code of Conduct and the supporting systems for its implementation



Photo: NoA Elevate

A-Train and UN's sustainable development goals

During the work with our sustainability strategy and material sustainability work, we have identified which of the UN's sustainable development goals (SDGs) are most relevant to our business and where we have the greatest opportunity to contribute.

Environmental responsibility

Goal 7 Affordable and clean energy

Trains are an energy-efficient mode of transport. All our trains and the Arlanda Line is powered 100% by Good Environmental Choice-certified electricity. We are constantly working on becoming more energy efficient through our driving style and technical solutions.



Goal 11 Sustainable cities and communities

A-Train contributes to sustainable infrastructure and transportation. By encouraging an increasing number of travellers to choose rail travel over car travel to Arlanda, our operations support the reduction of climate emissions and promote a healthier and more sustainable environment.



Goal 13 Climate action

Our goal to achieve – and maintain – net-zero emissions within Scope 1 and Scope 2 means that we work across several areas to reduce our climate impact. By transitioning to battery-powered maintenance vehicles and replacing all fossil diesel used in our facilities with HVO 100, we contribute



to mitigating climate change. Ongoing mapping of our Scope 3 emissions is being carried out to ensure a more comprehensive understanding of our overall climate footprint. Environmental training is conducted annually for all employees, covering topics such as Good Environmental Choice, the GHG Protocol, circular economy and related areas.

Social responsibility

Goal 3 Good health and well-being

One of our goals at A-Train is to create a fun and inspiring workplace. We can achieve this by actively working with our values and our corporate culture. We achieve this by actively working with our values and organisational culture. One example is our activity group, which brings together employees from different parts of the organisation and aims to strengthen team spirit between administrative and operational staff.



Goal 5 Gender equality

We work actively for an equal and equitable company with regard to terms of employment, working conditions and development opportunities.



Goal 8 Decent work and economic growth

It is a given for us to have good working conditions for our employees. We have an internal Code of Conduct for how we act in our business. It is also very important for us to set requirements to ensure good working conditions and working environment at our suppliers.



Goal 10 Reduced inequalities

Diversity, equality and inclusion are something we strive for in all our operations. Our diversity work is governed by our Diversity, Equality and Inclusion policy and our Code of Conduct which includes our external responsibilities.



Responsible Business Conduct

Goal 9 Industry, innovation, and infrastructure

We are constantly working on innovative solutions for our infrastructure. One example is a new agreement where we have a unique and close collaboration for operation and maintenance issues. This is where we work closely with the supplier in a team.



GRI index

A-Train reports with reference to the GRI Standards 2021. This year's report will be published on April 2026. No major changes have been made from the previous year regarding reporting principles. All indicators are based on the 2021 version of GRI Standards.

Disclosure		Explanation	Comments	Page
General disclosure				
GRI 2: General disclosure 2021	2-1	Organisational Profile		4
GRI 2: General disclosure 2021	2-2	Entities included in the organisation's sustainability reporting		2
GRI 2: General disclosure 2021	2-3	Reporting period, frequency, and contact point		2
GRI 2: General disclosure 2021	2-4	Restatements of information	The emission factors for GRI 305-1, 305-2 and 305-3 have been updated for electricity, district heating and district cooling, for Scope 2 and Scope 3, during 2025. GRI 201-1. Payments to the state: the figures for 2024 have been updated to include the payment related to the conditional loan ("villkorslån") to the state.	11, 28
GRI 2: General disclosure 2021	2-5	External assurance		2, 26
GRI 2: General disclosure 2021	2-6	Activities, value chain, and other business relationships		4, 7, 19
GRI 2: General disclosure 2021	2-7	Employees		4, 14–15
GRI 2: General disclosure 2021	2-9	Governance structure and composition		6
GRI 2: General disclosure 2021	2-22	Statement on sustainable development strategy		3
GRI 2: General disclosure 2021	2-29	Approach to stakeholder engagement		7
GRI 2: General disclosure 2021	2-30	Collective bargaining agreements	All employees are covered by collective agreements	-
Material topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics		8
GRI 3: Material topics 2021	3-2	List of material topics		8, 28

Disclosure		Explanation	Comments	Page
Topic standards				
Economic performance				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	The conditional loan to the state is included in the item "Payments to the state".	9, 19, 28
Anti-corruption				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9, 19–20
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken		9
Emissions				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9–11
GRI 302-1: Energy 2016	302-1	The organisations energy consumption		10, 29
GRI 302-4: Energy 2016	302-4	Reduction of energy consumption		10, 29
GRI 305: Emissions 2016	305-1	Direct (Scope1) GHG emissions	Climate impact (GRI 305-1): All greenhouse gases contributing to climate impact are included in the calculations. Biogenic emissions amount to 175 tonnes CO ₂ e from the combustion of HVO and pellets.	11, 30
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	See GRI 305-1.	11, 30
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	GRI 305-3: A 15% reduction in Scope 3 emissions compared with the 2019 baseline, and a 23% reduction compared with 2024, is due to total energy consumption (kWh) being lower than in 2024, as well as the complete phaseout of all fossil fuels.	11, 30
Biodiversity				
GRI 3: Material topics 2021	3-3	Process to determine material topics		9, 12
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	Included in sustainability policy.	10
GRI 101: Biodiversity 2024	101-2	Management of biodiversity impacts		12
GRI 101: Biodiversity 2024	101-4	Identification of biodiversity impacts		8, 12

Disclosure		Explanation	Comments	Page
Occupational health and safety				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9, 14–15
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Systematic safety and work environment management is found in policies and routines..	14
GRI 403: Occupational health and safety 2018	403-2	Hazard identification, risk assessment, and incident investigation		14, 20, 31
GRI 403: Occupational health and safety 2018	403-3	Occupational health services		14
GRI 403: Occupational health and safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety		13–15, 18
GRI 403: Occupational health and safety 2018	403-5	Worker training on occupational health and safety.		14–15
GRI 403: Occupational health and safety 2018	403-6	Promotion of worker health	Wellness grant as well as and shoe grant for operational staff.	13–15, 17
GRI 403: Occupational health and safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.		13–14, 17–18
GRI 403: Occupational health and safety 2018	403-9	Work-related injuries		9, 31
Diversity and equal opportunity				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9, 18
GRI 405: Diversity and equal opportunity 2016	405-1	Composition of the board, management and all employees broken down by gender, age group, minority group and other diversity indicators		18, 31
GRI 405: Diversity and equal opportunity 2016	405-2	Wage gap between women and men		18, 31
Supplier social assessment				
GRI 3: Material topics 2021	3-3	Process to determine material topics		7, 19–21
GRI 414: Diversity and equal opportunity 2016	414-2	Negative social impacts in the supply chain and actions taken		19–21
Customer health and safety				
GRI 3: Material topics 2021	3-3	Process to determine material topics		6, 9, 16
GRI 416: Customer health and safety 2016	416-2	Deviations/incidents concerning the impact of products and services on health and safety		9, 16



Independent Auditor's Assurance Report on the Sustainability Report of A-Train AB

To the Board of Directors of A-Train AB

Org.no. 556500-3745

Introduction

We have been engaged by the Board of Directors of A-Train AB to provide limited assurance on the sustainability report and on the presented greenhouse gas emissions data of A-Train AB for the financial year 2025.

The responsibility of Board of Directors and Management

The Board of Directors is responsible to present the sustainability report and the greenhouse gas emissions data in accordance with relevant criteria.

The criteria for the sustainability report are set out in page 2 of the sustainability report, and consist of the parts of the sustainability reporting framework published by GRI (Global Reporting Initiative) that are applicable to the sustainability report, as well as the company's own developed accounting and calculation principles.

The criteria for the greenhouse gas emissions are set out in the Greenhouse Gas Protocol.

This responsibility also includes the internal control deemed necessary to prepare a sustainability report that is free from material misstatement, whether due to fraud or error.

The responsibility of the Auditor

Our responsibility is to express a conclusion on the sustainability report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements. A limited review consists of making inquiries, primarily to persons responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited review has a different



focus, and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to A-Train AB and their subsidiaries in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the sustainability report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability report.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

Statements

Based on our limited review, no circumstances have emerged that give us reason to believe that the sustainability report and the presented greenhouse gas emissions has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

Stockholm the 30th of March 2026

BDO Mälardalen AB

A handwritten signature in blue ink, appearing to read 'Maria Loghmani'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Maria Loghmani
Authorized Public Accountant

Appendices

Material sustainability topics and sub-topics		
Environmental	Social	Governance
Climate change <ul style="list-style-type: none"> Climate change mitigation Energy 	Own workforce: <ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all 	Business conduct: <ul style="list-style-type: none"> Management of relationships with suppliers Corruption and bribery
Biodiversity and ecosystems <ul style="list-style-type: none"> Direct impact drivers of biodiversity loss Impacts on the state of species 	Workers in the value chain: <ul style="list-style-type: none"> Working conditions, equal treatment and other work related rights 	
Working conditions, equal treatment and other work related rights <ul style="list-style-type: none"> Resources inflows, including resource use 	Affected communities: <ul style="list-style-type: none"> Communities' economic, social and cultural rights 	
	Consumers and end-users: <ul style="list-style-type: none"> Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end-users 	

Emission factors	Scope 1	Scope 2	Scope 3	Unit
Owned assets				
Pellets	0,019	0	67,1	kg CO2-e/ton
HVO100	0,037	0	0,4	kg CO2-e/liter
Electricity, average*	0	0	5,8	g CO2-e/kwh
District cooling	0	0	5,7	g CO2-e/kwh
District heating Arlanda	0	3,6	8,1	g CO2-e/kwh
District heating residual	0	51	3,7	g CO2-e/kwh
Rented assets				
District cooling	0	0	5,7	g CO2-e/kwh
District heating	0	51	3,7	g CO2-e/kwh
Electricity, average*	0	0	5,8	g CO2-e/kwh

* Different suppliers have been used for different parts of the organisation; an average based on consumption has been calculated to make reporting easier.

GRI 201-1 Direct economic value generated and distributed (TKR)	2025	2024	2023
Revenue	1 088 157	990 261	977 743
Operating expenditure	353 917	340 289	300 182
Personnel costs	206 363	169 210	164 299
Dividends and interests	372 914	370 067	247 100
Corporate tax and payment of 'conditional loans' to the state	73 692	22 578	80 322
Contributions to charity	121	17*	121
Resources retained in operations	81 271	88 117	185 840

* 100 TSEK to Stockholms Stadsmission has been recorded in 2025.

GRI 302-1 Energy consumption within the organisation	2025		2024		Baseline 2019	
	MWh	GJ	MWh	GJ	MWh	GJ
Rollong stock and facilities						
Renewable (pellets, HVO, renewable electricity)	503	1 810	1 112	4 002	547	1 970
Non-renewable (Diesel, heating oil)	0	0	0	0	316	1 136
Total	503	1 810	1 112	4 002	863	3 106
	-					
Electricity (trains)	18 326	65 972	16 513	59 447	16 527	59 497
Electricity (other uses)	3 252	11 708	3 306	11 900	3 489	12 561
Heating	257	925	268	965	362	1 303
Cooling	14	50	14	52	39	139
Total	21 848	78 655	20 101	72 363	20 417	73 499

GRI 302-4 Reduction of energy consumption	2025		2024		Baseline 2019	
	MWh	GJ	MWh	GJ	MWh	GJ
Total energy consumption	22 351	80 464	21 212	76 365	21 279	76 606
Compared to baseline	105%		100%			
Compared to previous year	105%		98%			

CO2-e emissions per passenger per trip	2025	2024
CO2-e emissions per passenger kilometer (gram)	1,0	1,1
CO2-e emissions per trip Stockholm–Arlanda (gram)	39,7	45,0

GRI 305-1 Direct (Scope1) GHG emissions			
	Tonnes CO2-e		
	2025	2024	Baseline 2019
Rolling stock	0,0165	0,0257	3
Facilities	0,4571	0,1356	81
Total	0,5	0,2	84

GRI 305-3 Indirect (Scope 3) GHG emissions			
	Tonnes CO2-e		
	2025	2024	Baseline 2019
Production and transportation of fuel	11,0	17,1	16
Electricity and heat related emissions	127,0	174,7	152
Total	138	192	167

GRI 305-2 Indirect (Scope 2) GHG emissions from energy			
	Amount of energy (GWh)	Tonnes CO2-e Market-based	Tonnes CO2-e Location-based
2025			
Electricity	21,6	0	991
Heating	0,24	2,1	2,1
Cooling	0,011	0	0
Total	21,8	2,1	993
2024			
Electricity	19,8	0	1 377
Heating	0,26	2,7	2,7
Cooling	0,011	0	0
Total	20,1	2,7	1 379
Baseline 2019			
Electricity	20,0	0	2 499
Heating	0,3	13,6	13,6
Cooling	0,01	0	0
Total	20,3	13,6	2 513

GRI 403-9 Work-related injuries	2025	2024	2023
Loss of life	0	0	0
Serious injuries ¹	0	0	0
Total number of injuries ²	3	2	4
Total number of hours worked	364 881	369 405	322 337
Frequencies ³			
Death rate	0	0	0
Frequencies of serious injuries	0	0	0
Accident rate	1,6	1,1	2,5

1 Injuries resulting in death or where the employee cannot return to working within 6 months.

2 All incidents of injuries at the workplace, whether or not they have resulted in loss of working time.

3 Calculated per 200,000 hours worked.

GRI 405-1 Composition of the board, management and all employees broken down by age group 2025			
	< 30	30–50	> 50
Board of directors	0%	29%	71%
Train drivers	16%	57%	27%
Train hosts	19%	44%	37%
Fixed-term employees*	60%	0%	40%
Transport manager/ Operations manager	0%	63%	37%
Administrative staff	5%	65%	30%
Managers excluding the management team	0%	60%	40%
Management team and CEO	0%	29%	71%
Total excluding the board of directors	14%	48%	38%

* Fixed-term employees work seasonally with sales at Arlanda.

GRI 405-2 Ratio of basic salary and remuneration of women to men			
	Women's salaries in relation to men's		
	2025	2024	2023
Train drivers	99%	101%	99%
Train hosts	100%	99%	96%
Traffic operations managers/infrastructure operations manager	97%	96%	93%
Managers	101%	102%	103%
Administrative staff	88%	92%	86%
Management team (MT)*	126%	88%	86%

* Management team excluding the CEO.

GRESB results	2025	2024	2023
Points	94	91	64

GRESB results. Maximum score is 100 points.