

A-TRAIN AB SUSTAINABILITY REPORT 2022



CONTENT

A MESSAGE FROM OUR CEO

ABOUT A-TRAIN AB

MATERIALITY ASSESSMENT

GOVERNANCE AND TARGETS

A-TRAINS SUSTAINABILITY WORK

GRI INDEX

THE AUDITORS OPINION

- 3** This report presents the company's sustainability work with reference to the Global Reporting Index 2021 (GRI). Reporting takes place annually and this report covers the calendar year 2022. All information reported relates to A-Train AB's operations, personnel, etc. Subcontractors are not included in the report. This is A-Train AB's eighth report. This, and future, sustainability reports are reviewed by independent auditors.
- 4**
- 6**
- 8**
- 11**
- 22** The information in the sustainability report aims to fulfil the legal requirements of the Swedish Annual Accounts Act and provide the information needed to understand our development and the consequences of our operations. Financial information can be found in the company's annual report for 2022.
- 25**

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 discussion of material sustainability issues, see pages 5-6.

Feel free to contact us!

A-Train AB / Arlanda express
World Trade Center
Klarabergsviadukten 70, Stockholm
08-588 890 00 / info@atrain.se

For questions about A-Train's sustainability work including this sustainability report, contact Mia Lindström on 08-588 890 00.

A MESSAGE FROM OUR CEO

Reflecting on the past year, I am immensely proud of A-Train's commitment to sustainability and optimistic about the future. While the initial months of 2022 brought adverse developments for the travel industry due to the Omicron outbreak, we have since experienced a strong recovery with increased travel demand. Although we have yet to reach our pre-pandemic 2019 levels, we have seen a substantial 70 per cent increase in customer numbers compared to the previous two years. Additionally, we have expanded our team by hiring new colleagues to meet the growing needs of our customers. Overall, I am delighted with our progress and confident we will continue to thrive.

At Arlanda express, our driving force is to revolutionize the way people travel. Our vision is centred on offering our passengers a faster, smoother, and more sustainable journey while also considering society and the environment. We understand that traveling can be exhausting, often consuming a significant amount of time, and we aim to alleviate these burdens by providing an efficient mode of transport. Furthermore, we are dedicated to making our part of the journey as environmentally sustainable as possible. By offering a fast train journey powered by 100 per cent renewable fuel, we are being kind to both the environment and passengers.

Instead of crowding the E4 with cars and buses, we encourage passengers to choose the train, which is a much more sustainable mode of transport. By enabling climate-smart travel by train for both passengers and employees at Arlanda Airport, we want to help Arlanda grow. We believe in the positive power of travel and its importance for globalisation, companies, and individuals. Although the pandemic has undoubtedly impacted travel patterns, we remain optimistic about the future of travel and its vital role in fostering cultural exchange, development, and welfare.

One of our goals is to encourage passengers to choose the train as their preferred mode of transportation to Arlanda, as opposed to using the E4. We are thrilled to announce that we successfully met our 2022 target, and the proportion of passengers travelling to Arlanda via train on Arlandabanan has now reached 25 per cent.

At A-Train, we prioritize sustainability in three critical areas: People, Planet, and Profit. We remain committed to actively advancing our positions in these areas and further establishing our alignment with the UN Agenda 2030. As part of our ongoing efforts, we have developed a new sustainability strategy for A-Train in 2022, where sustainability is now embedded in all of our decisions and business practices to an even greater extent. Moreover, we have implemented measures to improve the digitalization of our products, making it easier and more convenient for customers to travel with us.

I look forward to welcoming you on board!



Magnus Zetterberg, CEO



ABOUT A-TRAIN

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 Line's 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 and the Arlanda North, Arlanda South, and Arlanda Central stations.

A-Train is owned entirely 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 include the Arlanda express traffic and the operation of the Arlanda Line primarily. The operations result from a public-private partnership, and 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. The Swedish state's other rights and obligations are regulated in the conditional loan

agreement with the Swedish National Debt Office.

In 2022, no significant changes were made to the organisation's structure or ownership. Passengers have returned to air travel after the pandemic, and we achieved 87.4% of 2019 volumes for the full year of 2022. Arlanda express gained market share driven by our improved ability to attract foreign and Swedish private travellers. Throughout the year, we invested in increased marketing efforts, improved signage and guidance at Arlanda and Stockholm Central Station and continued to invest in our digital transformation. In 2022, Arlanda express transported 3 million passengers, and a total of 4.6 million passengers travelled on both the Arlanda express and the Arlanda Line.

Our organisation

A-Train has a dedicated team of 185 employees. Among these, 141 people work in operational activities related to the Arlanda express traffic as train drivers, train attendants, or sales and service agents. The remaining 44 work at our administrative head office in Stockholm. Most of our staff work directly in the op-

erational activities of the Arlanda express, ensuring a smooth and efficient journey for passengers. Our fleet consists of seven train cars of the model littera X3, which operate on our two routes. In addition, we use a diesel locomotive (littera Z66) as needed when wagons that have experienced technical problems need to be taken out of service and when transporting materials such as relays and switches in our railway infrastructure. A-Train partners with three major contractors: EuroMaint for vehicle maintenance, Omexom for work on railway infrastructure, and Caverion for properties.

Our operations management centre is located at Arlanda Airport, where our transport and operations managers work to control and manage traffic for Arlanda express and the Arlanda Line. Our head office is located just a short distance from Stockholm Central Station, while the operations management centre at Arlanda is only an 18-minute journey away, benefitting both our staff and travellers.

100%
RENEWABLE FUEL

185
EMPLOYEES

7
TRAIN CARS

**We create a better way of traveling
- for you, our society and our environment.**



MATERIALITY ASSESSMENT

To ensure the relevance and significance of our sustainability report, we conducted a materiality assessment in 2022 in collaboration with our management team. This process identified the most pressing sustainability concerns for A-Train - issues that have the most significant impact on the environment and are of great importance to our stakeholders.

The materiality assessment revealed that the top sustainability concerns for our company are safety and security (for both customers and employees), equality and diversity, financial stability, and climate impact (refer to Figure 1).

As a basis for the materiality assessment, a stakeholder analysis was conducted with two key stakeholder groups - passengers and employees. Both groups were asked specific questions about A-Train's sustainability practice and initiatives. Figure 2 illustrates A-Train's most important stakeholders.

Stakeholder dialogue

To gain insights into the priorities of our various stakeholders regarding A-Train's sustainability efforts, we strive to capture their perspectives and facilitate meetings across various contexts.

Regarding our employees, we seek to capture their views about A-Train as an employer through daily work interactions and dialogues between managers and employees. We also conduct regular employee surveys to gain a comprehensive understanding of our workplace culture. Additionally, we use the tool '&frankly' to gather continuous employee feedback on the work environment, safety, leadership, and well-being. Our communication channels, including information meetings and the company intranet, also play a crucial role in keeping our staff informed. We recently conducted a stakeholder dialogue with our employees, focusing on their perception of A-Train's sustainability

work. The feedback emphasized the importance of having a healthy and safe working environment.

To understand our customers' experience with us, we conduct regular surveys and engage with them during our operations. In 2022, we conducted a stakeholder dialogue that specifically addressed how our travellers perceive our sustainability work. We also interviewed two travel agencies to gather their views on our efforts. The feedback highlighted the need to increase awareness of our sustainability initiatives among our travellers, with climate, safety, and security being their top concerns.

Our owners and financial institutions prioritize environmental issues, and we maintain a continuous dialogue with them through meetings and reporting

on our sustainability performance. We also regularly engage with our suppliers and partners to understand their opinions and views through meetings and procurements.

FROM DIALOGUE TO DISCLOSURES

Through our materiality assessment, we have identified the most critical sustainability issues for A-Train to address and report on. To ensure transparency and consistency, we follow the GRI 2021 guidelines when selecting disclosures. Our choices also reflect how well the disclosures align with A-Train's sustainability objectives and strategy.



Figure 1: The most important sustainability issues according to the materiality assessment.



Figure 2: Two prioritised customer groups: customers (travellers) and employees.

ISAK MORELL

TRAIN ATTENDANT

What is your role at A-Train?

I work as a train attendant and have been doing so for eight years.

How would you define sustainability?

Sustainability encompasses a wide range of issues, including climate and environmental work, as well as the work environment. For me, creating a workplace where staff feel well and taking a long-term view to continually improve operations in these areas are important aspects of sustainability.

According to the employees, a safe and healthy work environment is the most important sustainability topic. What do you think is working well in the work environment currently?

When I started working at Arlanda express, I was impressed by the company's well-structured routines, which made me feel safe. I also believe that good relationships between management, unions, and the safety organisation promote effective work environment management, which is not always the case in other workplaces.

What are the major challenges ahead?

Given our current structure, there may be several obstacles related to change. Implementing modifications within the company can impact how we operate, and it's critical to receive early communication about the reasoning behind the changes and how they will affect our daily work. Changes can be difficult, but it's essential to understand the rationale behind them. Regarding climate and environment, it's crucial to involve everyone. Both internal and external com-

munication should be improved. We should consider how we can incorporate suggestions from committed employees, and our reporting system for errors and deviations could benefit from enhanced feedback. We already conduct continuous monitoring of the work environment, but we can further strengthen our efforts by actively working on concrete action plans and improvement measures. Promoting our company to the public more effectively is also a priority. We could emphasize the importance of choosing the train as a climate-smart option and highlight Arlanda express's environmental contributions. Increasing awareness externally would likely increase employee commitment and pride in the company.

In what ways can you contribute to A-Train's sustainability efforts?

As a train steward, my role is somewhat limited. However, I remain open to changes related to the work environment and climate work, and I will continue to suggest activities that contribute to sustainability. For example, I proposed that employees be able to request an electric bicycle as a salary benefit, which would improve public health and reduce our climate impact.



GOVERNANCE AND TARGETS

The company's board of directors, in which the staff organisations are 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 followed up on a monthly and quarterly basis 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. Significant business decisions are also made during these meetings. In the absence of any deviations or other factors, an annual summary and analysis are conducted by the management group.

A-Train has five overarching objectives:

- Redefine the airport transit category
- Create a fun and inspiring place to work
- Expand the market share
- Make a real difference in safety and risk management
- Impact sustainability in Stockholm - environmental and mental health

At A-Train, we break down our target areas into goals and activities within each unit. Our goals are based on the areas we consider essential and can actively and directly influence.

Our company's core operations and purpose are to create a better way to travel - for you, society, and the environment. This means that our sustainability efforts are driven by three fundamental perspectives:

social, environmental, and economic sustainability. We believe that the business needs to be conducted in a sustainable way from all three areas. Therefore, our overall sustainability goals are divided into three categories: sustainable business (people), sustainable travel (planet), and sustainable profits.

Our aim is to shift car and bus traffic from the E4 to rail while ensuring that our staff, travellers, suppliers, and partners feel good and 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 environmental and social aspects of travelling.

A sustainable business strives to achieve financial success while promoting the well-being of people and the planet. A thriving financial foundation also enables other areas of the company to flourish.

To measure and monitor progress in the three critical areas of "people," "planet," and "profit," we use the following key performance indicators (KPIs):

- eNPS - employee satisfaction ("people")
- NPS - customer satisfaction ("people")
- Market share ("planet")
- EBITA ("profit")



PEOPLE

In the area of 'sustainable business', the working environment for our employees is a core issue. We regularly monitor employee satisfaction through monthly employee surveys. Important issues that are measured and monitored include sick leave, discrimination and diversity and inclusion. How our customers experience their journey with us, which is also part of the "people" area, is monitored through regular customer surveys.

The main disaggregated sustainability goals in this area are:

- Safety: zero serious injuries or deaths among our staff and travellers. As of 2022, we have achieved this goal.
- Sick leave: We aim to keep our sick leave rate below 5%. As of 2022, the rate was 5.3%.
- Employee Net Promoter Score (eNPS): By 2023, we aim to have an eNPS of over 20 and a response rate of 72%. In 2022, our eNPS was 15, with a response rate of 72%.
- Gender equality: We are committed to ensuring no wage discrimination between male and female employees.
- Equality: We strive to eliminate all forms of discrimination based on ethnicity, politics, sexuality, religion, or culture.
- Net Promoter Score (NPS): Our NPS target for 2023 is over 60, and as of 2022, the outcome was 66.

< 5 %

SICK LEAVE

PLANET

At A-Train, we're committed to sustainable travel and believe that environmental responsibility should be an integral part of everything we do. To this end, we focus on reducing energy usage across all our facilities. As part of our efforts to promote sustainability, we've undertaken a so-called scope 3 investigation to identify our indirect emissions.

Our sustainability goals are broken down as follows:

- By the end of 2025/2026, we aim to achieve carbon neutrality within scope 1 and scope 2. To achieve this, we've developed a detailed plan that includes replacing all fossil diesel in our facilities with HVO100 in 2023. As of 2022, the reduction of CO2 was 62 tonnes).
- By 2025, all our suppliers will be required to meet our sustainability standards.
- By 2026, we aim to have 30% of passengers travelling by rail to and from Arlanda. In 2022, we achieved a 25% outcome.

1/4

TRAVELLING BY
RAIL

PROFIT

By adopting sustainable business practices and strategies prioritising the well-being of our employees, customers, and the environment, we can position ourselves as the top choice for travel to and from Arlanda airport. This commitment to sustainability benefits our stakeholders and sets the stage for long-term profitability.

To help guide our efforts towards sustainability, we have set two key goals:

- Achieve an EBITA of over 300 MSEK by the end of 2022.
- Avoid any instances of corruption or the misuse of power for personal gain.

300

MSEK EBITDA

GRESB

In 2021, A-Train decided to assess its sustainability performance through a GRESB evaluation. GRESB provides a standardized framework for companies to report their data on various ESG aspects (Environment, Social, Governance) and receive an assessment of their sustainability performance. This enables them to gauge their progress and compare their performance with others in the same sector to improve their business.

GRESB offers four versions: Real Estate Benchmark, Real Estate Development Benchmark, Infrastructure Fund Benchmark, and Infrastructure Asset Benchmark. A-Train's business falls under the Infrastructure Asset Benchmark category. In 2022, approximately 650 companies globally reported their results in this category, of which just over 470 were in the "Private sector" category, and 19 were "Train companies in Europe."

The GRESB assessment has two main elements: management and governance, and performance and results. A-Train reported its sustainability efforts through descriptive texts and verifications on various environmental, social, and governance issues:

- Management
- Policies
- Reporting
- Risk management
- Stakeholder engagement
- Implementation
- Impact assessment
- Energy use
- Greenhouse gas emissions
- Air pollution
- Water use

- Waste management
- Biological diversity
- Health and safety
- Employee survey
- Customer survey

After submitting texts and verifications, A-Train's second GRESB assessment was reviewed by third parties who compiled a report on the results. While the assessment showed that A-Train positioned itself in the lower range of its sector, there was a significant improvement in score. In 2022, A-Train received 74 points out of 100 compared to 56 points in the previous year.

The improved result can be attributed to the effective implementation of the sustainability policy and an increase in the number of passengers and journeys. The increased number of travellers and journeys led to a lower relative impact per person and journey, result-

ing in an improved performance section.

However, A-Train still positioned itself in the lower range due to the governing documents and policies not being adapted to GRESB's assessment criteria, making it difficult to verify compliance.

As part of our efforts towards the GRESB assessment, we have undertaken extensive evaluations to prioritize measures that provide significant benefits in terms of sustainability, A-Train's operations, and fulfilment of GRESB points. Prioritised measures included

- coordinating A-Train's risk management with the aspects included in the GRESB materiality analysis,
- reviewing the sustainability policy,
- conducting stakeholder dialogue, and
- obtaining a better overview of waste statistics from Blackvreten.



A-TRAINS SUSTAINABILITY WORK

At A-Train, we are dedicated to promoting sustainability through our economic, environmental, and social initiatives. In this section, we will provide an overview of our approach to sustainability, along with our key performance indicators selected through our materiality analysis.

Financial sustainability

In 2022, traffic at Arlanda Airport recovered, which In 2022, Arlanda Airport experienced a traffic recovery, which significantly impacted Arlanda express' passenger volumes and financial results. While air travel was negatively impacted by the Omicron variant of the Covid-19 virus in the first quarter, traffic at the airport picked up later in the year. By December 2022, the airport's volume had reached 84 per cent of the levels seen in 2019, with 18.4 million passengers travelling through the airport. This corresponds to 72 per cent of the 2019 level, with an increase in private travellers and a decrease in business travellers.

Despite these changes, Arlanda express' passenger volumes grew rapidly in 2022, outpacing travel at

the airport. The number of air passengers at Arlanda express in 2022 was 87 per cent of the 2019 level, while the airport reached 72 per cent. This growth in passenger volumes has resulted in an increase in market share for the company.

Throughout the year, Arlanda express served 3.0 million train passengers (compared to 1.0 million in 2021), with an additional 1.6 million passengers (compared to 0.8 million in 2021) travelling with other operators using the tracks. In total, 4.6 million passengers (compared to 1.8 million in 2021) travelled by train in 2022 on the facility that A-Train built and financed.

In 2022, we saw a recovery in traffic at Arlanda Airport as vaccination rates increased and travel restrictions were lifted. As a result, the risk of sharp declines due to the pandemic is now lower than before. However, we recognize that there is still significant uncertainty around economic development both in Sweden and globally and how this may impact travel in the future. While we remain optimistic that travel at Arlanda will continue to recover in 2023, we acknowledge that economic developments may constrain the pace of this recovery.

GRI 201-1 Direct economic value generated and distributed (TKR)	2022	2021	2020
Revenue	777 979	417 928	311 732
Operating expenses	248 486	187 271	173 220
Personnel costs	146 954	136 513	131 717
Dividends and interests	36 113	35 264	33 334
Corporate tax and payment of "conditional loans" to the state	20 894	15 584	46 227
Contributions to charity	11	0	0
Resources retained in operations	325 532	43 296	-72 766



A-TRAINS SUSTAINABILITY POLICY

A-Train’s business model is centred around providing sustainable transportation between Stockholm Central and Arlanda. Train travel is an eco-friendly and energy-efficient way to travel with low emissions. Our trains run entirely on electricity that is labelled “Good Environmental Choice,” meaning it is sourced from renewable energy produced sustainably. Good Environmental Choice is an independent, non-profit eco-labelling system that verifies that products and services meet stringent environmental requirements, which are checked and monitored annually.

However, the construction and maintenance of our transportation infrastructure require the use of material resources, and most of our waste is generated at the Blackvreten depot. Additionally, our trains impact the local community, animals, and the environment due to noise and barriers in the landscape.

We recognize that our operations have several environmental impacts and are committed to continually improving our processes to make our train journeys even more sustainable. We have short-term and long-term goals aligning with legal compliance and the precautionary principle to guide our actions. Our employees are one of our most essential resources, and we are committed to creating a diverse and inclusive workplace that values cultural and ethnic diversity, age, and gender balance.

We also take responsibility for the health and safety of our employees, subcontractors, and passengers. Our ambition is to deliver sustainable and safe rail transportation while maintaining world-class standards.

Our climate impact

A-Train’s primary contribution to the environment is reducing emissions for those who travel by train to or from the airport instead of driving. However, the operation of Arlanda express trains remains our most significant energy consumption source, leading to a negative environmental impact. To mitigate this impact, we have committed to purchasing only ‘Good Environmental Choice’ labelled electricity.

The carbon dioxide emissions from our facilities were higher in 2022 compared to previous years. The increase is largely attributed to the usage of our boiler as a backup power source for heating, which turned on automatically more often than intended during the first quarter of the year. However, we took corrective measures later in the year to address this issue.

Furthermore, carbon emissions from purchased electricity were higher in 2022 than in previous years. The increase resulted from increased train traffic, which returned to pre-pandemic levels. In 2021 and 2020, train travel was affected by the pandemic, leading to

reduced carbon emissions from electricity consumption.

The tables below outline the greenhouse gas emissions associated with our operations in accordance with the GHG protocol. We monitor and follow up on these emissions monthly and quarterly, with an annual evaluation.

Scope 1, which was first reported in 2021, encompasses direct emissions. These are emissions that occur locally during processes such as the combustion of fuels in vehicles and heating plants.

GRI 305-1 Direct (Scope 1) Greenhouse Gas emissions	2022	2021
	Tonnes of CO2-e	Tonnes of CO2-e
Vehicles	2	5
Facilities	60	18
Total	62	23



MIA LINDSTRÖM

HEAD OF CUSTOMER SERVICE, COMMUNICATION & SUSTAINABILITY

What is your role at A-Train?

As Head of Customer Service, Communication & Sustainability, I am responsible for managing our customer service, internal and external communication, and sustainability. My role as sustainability manager involves working closely with our sustainability consultants at Tyréns on our sustainability report and coordinating all sustainability projects while following up on their progress.

What does sustainability mean to you?

To me, sustainability is a fundamental principle that should guide all of our actions, both big and small. It encompasses the well-being of the planet as well as the people who inhabit it. As an individual, I strive to make positive contributions by reducing my waste, consuming less meat, walking or cycling instead of driving, offsetting my carbon footprint when flying, and opting for second-hand items over new ones. Additionally, I donate to organisations that support sustainability and people's lives.

At work, I focus on ensuring that our team follows our sustainable strategy, which we developed to achieve our net zero goal. We aim to keep our employees informed of all our progress and include sustainability considerations in all project decisions, big and small. We ask ourselves how any change may impact our environment and working environment and how it relates to our three key perspectives of people, planet, and profit.

What sustainability achievements are you most proud of at A-train in 2022?

I am particularly proud of our committed employees who prioritize our work environment and the reduction of our climate emissions. Personally, I am proud that we have developed a comprehensive plan to become net zero by 2025/2026 and are actively working to reduce our emissions. We've also raised awareness within our company about the importance of sustainability and what we can do together to become more sustainable.

What challenges do you anticipate in 2023?

We have ambitious sustainability goals, so it's essential to prioritize and allocate our resources effectively to achieve them. However, one of our main challenges is also a pleasant one, which is to manage and implement all the good suggestions from our committed employees regarding improvements in our sustainability work. During the year, we will focus on maintaining our high level of sustainability commitment and finding ways to continue to improve in this area.



GRI 305-2 Energy indirect (Scope 2) GHG emissions			
	Amount of energy (GWh)	Tonnes of CO2-e market-based	Tonnes of CO2-e location-based
2022			
Electricity	20	0	2 499
Heating	0,3	11	11
Cooling	0,012	0	0
Total	20,3	11	2 510
2021			
Electricity	14,9	0	1 869
Heating	0,3	14	14
Cooling	0,003	0	0
Total	15,2	14	1 882
2020			
Electricity	14,4	0	1 804
Heating	0,3	16	16
Cooling	0,02	0	0
Total	14,8	16	1 820
2019			
Electricity	20,0	0	2 499
Heating	0,3	14	14
Cooling	0,013	0	0
Total	20,3	14	2 513

Scope 2 encompasses indirect emissions from producing purchased electricity, heating, and cooling. These emissions are classified as either market-based or location-based emissions. Market-based emissions are calculated based on the energy products purchased by A-Train, while location-based emissions are calculated based on the average emissions that occur on the energy delivery network from which the energy is sourced.

In 2021, Scope 3 was reported for the first time. This scope encompasses indirect emissions that are associated with activities upstream in the fuel and energy value chain, which are already reported in Scope 1 and Scope 2. Such activities include the production and transportation of fuels.

GRI 305-3 Other indirect (Scope 3) GHG emissions	2022	2021
	Tonnes of CO2-e	Tonnes of CO2-e
Production and transport of fuels	14	10
Electricity and heat-related emissions	148	112
Totalt	162	122



Our employees

Ensuring our staff's health, safety, and security is paramount to our business. Some of our work activities carry a high risk of serious injury, with electrical accidents and collisions among the most severe. Working on railway tracks or moving trains also presents risks related to derailment or collisions. In addition, working in public areas means that employees may face risks associated with threats and violence, which is why all traffic personnel have been equipped with security alarms. We also actively implement measures such as shell protection and have agreements with security personnel at our facilities.

To prevent and address accidents, we have implemented a safety management system that adheres to railway legislation requirements and procedures for systematic work environment management based on the Swedish Work Environment Authority's requirements. Our employees receive comprehensive training on safety regulations and procedures, including the use of protective clothing and equipment in various situations and performing safety assessments before work commences.

We also have a dedicated safety committee and regularly conduct safety rounds, audits, and inspections of all areas of the organisation. In 2022, we were pleased to report zero serious accidents.

A-Train's safety-critical staff members undergo continuous health checks based on age and job category. For train drivers, transport managers, and operations managers, health examinations are conducted in accordance with the Swedish Transport Agency's regulations on health requirements for train drivers (TSFS 2011:61). A-Train utilizes Falck, formerly Previa occupational health care services.

In 2022, we added a new category of personnel: Sales & Service agents. These employees primarily serve customers at Arlanda Airport, where they promote and inform about our products. Additionally, they support our train attendants by conducting customer meetings on board our trains and platforms.

The tables below provide a detailed breakdown of our employees by gender and employment status, work-related injuries sustained during the year, and accident frequency per 200,000 working hours. Personal injuries resulting from sudden train movements, repetitive strain injuries, and slipping accidents were the most common causes of injury. No employees were excluded from this report. We are pleased to note that our accident frequency has returned to normal after two years of the pandemic.

GRI 403-9 Work-related injuries	2022	2021	2020
Fatalities	0	0	0
Serious injuries ¹	0	0	0
Total number of injuries ²	15	5	5
Total number of hours worked	321 719	306 241	259 562
Frequencies ³			
Fatality frequency	0	0	0
Frequency of serious injuries	0	0	0
Accident frequency	9,3	3,3	3,9

¹ Injuries resulting in death or where the employee cannot return to work 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 2-7 Employees	2022		2021		2020	
	Women	Men	Women	Men	Women	Men
Full-time	81	75	86	89	88	94
Part-time	14	10	4	2	3	2
Hourly employees	3	2	2	2	0	1
Total	98	87	92	93	91	97



It is imperative for us to understand the sentiment of our employees and determine the areas that need improvement in our work environment. As such, we employ pulsed employee surveys, which are short questionnaires sent out regularly. In 2022, we sent out question packages related to the work environment twice and three times regarding commitment. Additionally, we included a monthly inquiry about the employee's willingness to recommend our workplace to others, which is measured using eNPS. eNPS reports on a scale of -100 to +100, where 0 represents an average value.

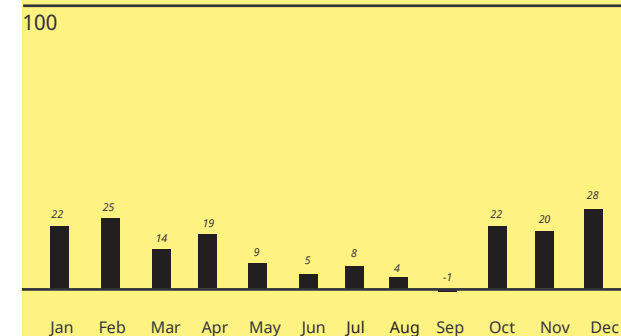
Throughout the year, we have observed significant fluctuations in our eNPS results, ranging from -1 to +28. During the summer, we observed lower scores in eNPS, mainly caused by operational staff and a "post-Corona shock," which was triggered by a sudden surge in customer numbers on board the train after a prolonged low during the pandemic. We also noted that customers were primarily private travellers, carrying more luggage and posing more queries.

We use our employee surveys to measure the organisation's leadership and employeeship (how we treat each other). Furthermore, we regularly conduct target dialogues to allow all employees to share their experiences and opinions on improving the work environment. Our employee surveys help us keep track of the work environment, identify any issues promptly, and implement necessary measures. In 2022, we aimed to achieve an eNPS of 22 and a response rate of 72 per cent.

Throughout 2022, we prioritised leadership development for all leaders at A-Train. Starting in the autumn of 2022, we will continue to follow up on this area twice yearly.

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

eNPS-results jan-dec 2022



Response rate:

Jan = 63% Feb = 75% March = 77% April = 75% May = 73% June = 70%

July = 59% Aug = 68% Sept = 75% Oct = 68% Nov = 71% Dec = 72%

Once a month, all employees are asked "On a scale of 0-10, how likely is it that you would 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 NPS index, the proportion of critics is subtracted from the proportion of ambassadors. Passives are not included in this equation. The result is finally summarised in an eNPS index from -100 (every employee is a critic) to 100 (every employee is an ambassador).

Our passengers

At Arlanda express, the safety and security of our customers, travellers, and employees is a top priority. Before starting their shift, all operational staff are required to take an alcohol breath test, and they receive ongoing training in fire safety and cardiopulmonary rescue. We have equipped all our trains with defibrillators readily available on board, at the ticket office at Stockholm Central Station, and several places at each Arlanda airport terminal.

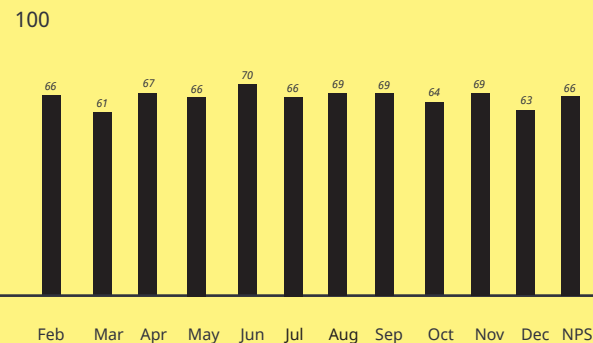
We want our customers to have a hassle-free journey, which is why our platforms are designed for easy boarding with no steps. Our middle carriage has dedicated seats for wheelchair users, an accessible toilet, and a changing table. Escalators and lifts at Arlanda go directly up to the airport terminals.

Our dedicated on-board staff is readily available to provide excellent service and ensure every traveller and customer has a seamless journey. At A-Train, we strive to make your day the best it can be from start to finish.

As part of our commitment to customer satisfaction, we conduct monthly surveys to gather feedback on our service and measure our Net Promoter Score (NPS), one of our key performance indicators.

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

NPS-results feb-dec 2022

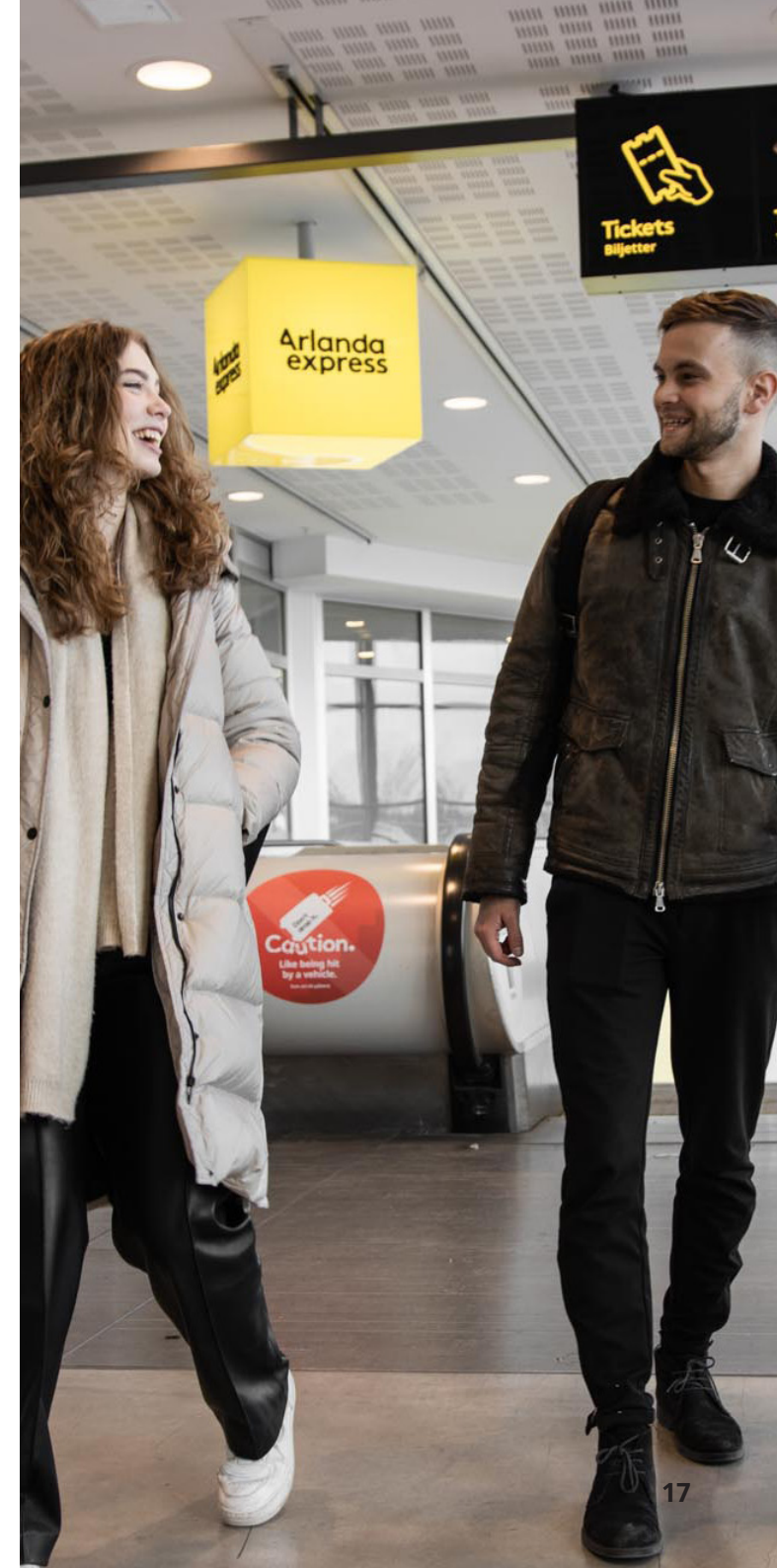


Once a month, travellers are asked: "On a scale of 0-10, how likely are you to recommend us to a friend or colleague?".

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 finally summarised in an NPS index from -100 (every customer is a critic) to 100 (every customer is an ambassador).



Human rights and diversity

Human rights and diversity are paramount to us as a company and employer. We recognize our ability to influence the promotion of human rights, and our commitment to diversity is rooted in our Diversity Declaration. This declaration is inspired by the UN Declaration of Human Rights and is reflected in our company values: Innovative, Reliable, Caring, Courageous, and Inspiring.

Although Swedish law ensures a high minimum standard for the realization of human rights, we acknowledge our role in fostering an inclusive and respectful working environment. As such, we strive to counteract all forms of discrimination prohibited by Swedish law.

To create a safe and inclusive workplace, we have established a Diversity and Inclusion Committee comprising representatives from various parts of the busi-

ness, the safety organisation, and staff organisations. This committee continuously evaluates our efforts in promoting diversity and inclusivity. Additionally, we have an equal treatment plan that clearly outlines our position on harassment and discrimination. This plan also specifies our procedure for reporting, investigating, remedying, and following up on incidents of discrimination.

We are committed to ensuring that our working conditions and policies promote equality. We aim for an even gender and age distribution in all staff groups, which is considered during the recruitment process. Currently, our workforce comprises 47% men and 53% women. We also maintain an even gender and age distribution in our Board of Directors and all professional categories within the company, as shown below.

Compensation is a crucial factor in attracting competent staff, and at A-Train, we strive to offer an attractive salary level. Our operational staff's salaries are determined using a salary ladder, while our administrative staff's wages are set individually.

GRI 405-1 Diversity of governance bodies and employees 2022						
	Total	Women	Men	<30	30-50	>50
Board of directors	10	4	6	0	5	5
<i>Occupational category</i>						
Drivers	49	37%	63%	4%	63%	31%
Train attendants	54	74%	26%	0%	52%	48%
Other operational staff*	19	58%	42%	47%	37%	21%
Transport Manager/Operations Manager	19	26%	74%	5%	58%	37%
Managers	12	58%	42%	9%	64%	27%
Administrative staff	24	58%	42%	13%	54%	33%
Management team	8	38%	62%	0%	50%	50%
Total	185	53%	47%	8%	56%	36%

* new staff category introduced in 2022: Sales & Service Agents, Airport Salespersons and Telecom Technicians.



To ensure that our salaries remain competitive and equitable, we regularly review and monitor them during annual salary reviews. As part of our commitment to gender equality, we also monitor women's salaries in various occupational groups relative to men, as shown in the table below.

GRI 405-2 Ratio of basic salary and remuneration of women to men	Women's salaries in relation to men's		
	2022	2021	2020
Drivers	102%	100%	96%
Train attendants	100%	102%	102%
Other operational staff *	69%		
Transport Manager/ Operations Manage	94%	97%	97%
Managers	101%	96%	96%
Administrative staff	78%	82%	99%
Management team **	88%	90%	98%

* new staff category introduced in 2022: Sales & Service Agents, Airport Salespersons and Telecom Technicians.

**management team excluding CEO



Sustainability requirements in our supply chain

We are committed to ensuring that our supply chain adheres to sustainable practices. Our supply chain mainly comprises major contracts related to vehicles and facilities. To promote environmental sustainability, we impose strict requirements on the chemical products used in our operations. Additionally, we use Byggarubedömningen for building and construction projects to ensure that we use environmentally friendly materials. In selecting products, we follow the precautionary principle, opting for the most environmentally friendly alternative, even if it is more expensive.

Although we have yet to set requirements for all our suppliers regarding discrimination, diversity, and human rights, we are committed to incorporating these requirements in all future contracts. We acknowledge that we did not follow up on our supplier requirements or review our procurement processes based on sustainability requirements in 2022. We intend to review and follow up on our suppliers regularly to ensure that they meet our sustainability requirements.

Given that we operate in Sweden and most of our suppliers are based within the country, the risk of human rights violations is low. However, we recognize that Swedish legislation represents only a minimum standard for human rights fulfilment, and we are committed to promoting human rights and diversity throughout our supply chain.

Anti-corruption

A-Train upholds the highest standards of ethics and integrity and has a zero-tolerance policy towards corruption and bribery. We value transparency and maintain an open approach in our efforts to combat corruption. Our Anti-Corruption Policy outlines the company's position and prescribes the actions that all employees must take to foster a fair and just business environment. Each A-Train manager is responsible for upholding the policy's guidelines.

We encourage all employees to report any irregularities or suspicions of misconduct to their supervisor, the security manager, or any senior employee. We have implemented a whistle-blower system to enhance reporting opportunities, where employees and external stakeholders can anonymously and securely report serious irregularities. There have been no reported incidents of corruption in 2022.

We acknowledge the gravity of corruption offences and strive to ensure minimal risk exposure. We consider the risk of corruption offences being committed low because:

1. Our business operates exclusively in Sweden, known for its low corruption risk.
2. Our operations do not involve major purchases, acquisitions, or other significant transactions.
3. We have robust internal procedures and governance mechanisms, including a well-functioning whistle-blower system.

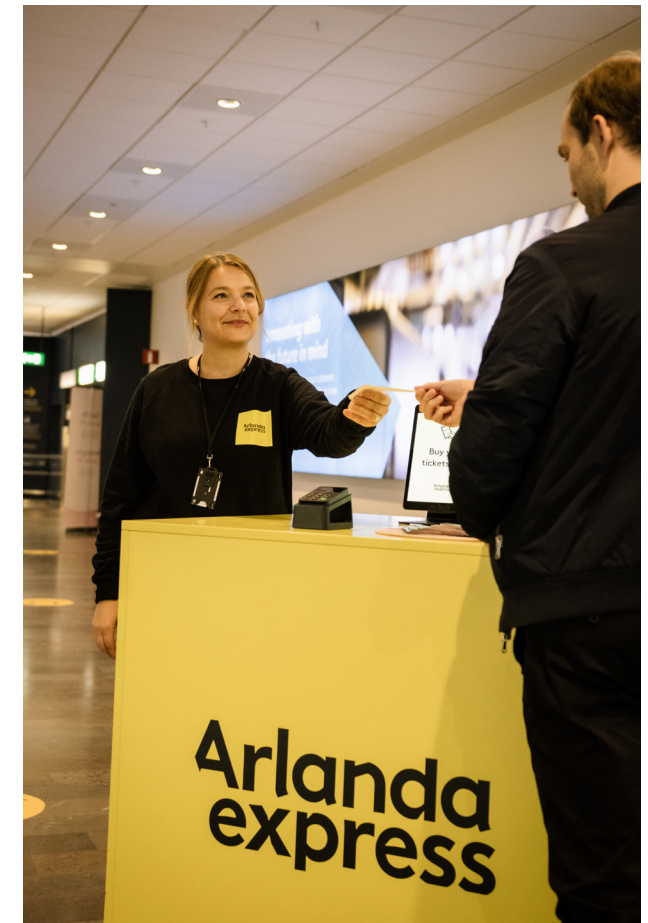
Risk management

A-Train's risk management is based on ISO 31000. The standard provides a comprehensive framework for risk management that can be applied to different types of risks, regardless of scope or context. It also aims to promote consistency and harmonization in risk management processes across different standards and sectors.

A-Train identifies and manages risks based on the overall goals of the business. Risk analyses are conducted in each department, and for the most critical risks, the Bowtie method is used to illustrate both proactive and reactive barriers to the risk. This helps ensure a thorough and preventive approach to managing risks.

For the highest-priority risks, A-Train plans relevant activities to manage them and assigns a designated

manager to lead each activity and ensure it is carried out. Each department regularly reports its risks to management, which then summarises the risks to the Board of Directors every year. This ensures that risks are continuously monitored and addressed at all company levels.



CAROLINE AMCOFF
HR BUSINESS PARTNER

What is your role at A-Train?

I am an HR Business Partner in the HR department, working closely with managers and employees to ensure a seamless employee lifecycle from start to finish. My primary responsibility is to implement and monitor HR processes within the organisation.

I am actively involved in several of the company's dialogue forums that focus on issues related to employee well-being, activities that foster a sense of community, and wellness activities. I am also a member of the company's diversity and inclusion committee and safety committee, which are crucial in promoting sustainable practices within the organisation.

What does sustainability mean to you?

Sustainability encompasses a wide range of practices, from protecting the environment through waste reduction and conservation efforts to promoting a healthy and inclusive work environment that supports employee well-being.

Personally, I try to make conscious choices, such as using environmentally friendly transportation and reducing consumption, to help promote sustainability both in and out of the workplace.

What are you most proud of in terms of A-Train's achievements in social sustainability in 2022?

One of our major accomplishments is our systematic approach to managing the work environment, which involves collaboration between employers and em-

ployees to create a safe and enjoyable workplace. We also prioritize performance reviews and competence development, which we have digitized even further this past year and have seen great results.

I am also proud of how we've handled employee feedback and made it an essential aspect of our company culture. We have a high eNPS score, which is a testament to our commitment to employee satisfaction and engagement.

Finally, we have made significant investments in leadership development throughout the year and will continue to prioritize this initiative in 2023, creating an environment conducive to leadership growth.

What challenges do you foresee in 2023?

There are several challenges we will need to tackle in 2023. One of the most significant is optimizing our office space now that we're all back in person after the pandemic. With more colleagues joining the company this year, we need to ensure that our workspace is comfortable and conducive to productivity.

Another challenge will be increasing our waste reduction efforts. We will need to find ways to promote sustainable behaviour among employees and reduce waste across all areas of the company.

Lastly, we will continue to focus on employee skill development through e-learning, particularly promoting sustainable practices related to work environment, diversity, and inclusion.



GRI INDEX

A-Train reports with reference to GRI Standards 2021. This year's report will be published on 31 March 2023. In 2022, a materiality analysis was conducted with the management team. No other major changes have been made from the previous year regarding reporting principles. All disclosures are based on GRI Standards 2021.

DISCLOSURE		EXPLANATION	NOTES AND OMISSIONS	PAGE REFERENCE
General disclosure				
GRI 2: General disclosure 2021	2-1	Organizational Profile		4
GRI 2: General disclosure 2021	2-2	Entities included in the organization'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	No restatements have been made during the period.	-
GRI 2: General disclosure 2021	2-5	External assurance		2, 25
GRI 2: General disclosure 2021	2-6	Activities, value chain, and other business relationships		4, 20
GRI 2: General disclosure 2021	2-7	Employees		15
GRI 2: General disclosure 2021	2-8	Workers who are not employees	A-Train does not report on non-employees.	-
GRI 2: General disclosure 2021	2-9	Governance structure and composition		8
GRI 2: General disclosure 2021	2-22	Statement on sustainable development strategy		3
GRI 2: General disclosure 2021	2-29	Approach to stakeholder engagement		6
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		6
GRI 3: Material topics 2021	3-2	List of material topics		6

DISCLOSURE			NOTES AND OMISSIONS	PAGE REFERENCE
Topic standards				
Economic performance				
GRI 3-3 Management approach		Management approach		8-9, 11
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed		9, 11
Anti- corruption				
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken		20
Emissions				
GRI 3-3 Management approach	3-3	Management approach		8-9, 12
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	All greenhouse gases are included in the calculations. A-Train has no biogenic emissions to report. Emission factors have been obtained from the Swedish Energy Agency.	12
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	See 305-1	14
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	See 305-1	14
Occupational health and safety				
GRI 3-3 Management approach	3-3	Management approach		8-9, 15
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system		15
GRI 403: Occupational health and safety 2018	403-2	Hazard identification, risk assessment, and incident investigation		15
GRI 403: Occupational health and safety 2018	403-3	Occupational health services		15
GRI 403: Occupational health and safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety		15
GRI 403: Occupational health and safety 2018	403-5	Worker training on occupational health and safety		15

DISCLOSURE		EXPLANATION	NOTES AND OMISSIONS	PAGE REFERENCE
GRI 403: Occupational health and safety 2018	403-6	Promotion of worker health		15
GRI 403: Occupational health and safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		15
GRI 403: Occupational health and safety 2018	403-9	Work-related injuries		15
Diversity and equal opportunity				
GRI 3-3 Management approach	3-3	Management approach		8-9, 17
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees		17
GRI 405: Diversity and equal opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men		18
Supplier social assessment				
GRI 414: Supplier social assessment 2016	404-2	Negative social impacts in the supply chain and actions taken		20
Customer health and safety				
GRI 3-3 Management approach	3-3	Management approach		8-9, 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

AUDITORS REPORT

The auditor's assurance report on A-Train AB's sustainability report and opinion on the statutory sustainability report

To the Board of Directors of A-Train AB

Org. no. 556500-3745

Introduction

We have been commissioned by the Board of Directors of A-Train AB to perform a limited assurance on A-Train AB's sustainability report for the year 2022. The company has defined the scope of the sustainability report on page 22 of this document and the statutory sustainability report refers to pages 1-21.

Responsibilities of the Board of Directors and Executive Management

It is the Board of Directors and management that are responsible for preparing the sustainability report, including the statutory sustainability report, in accordance with applicable criteria and the Annual Accounts Act, respectively. The criteria are set out on pages 22-24 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. 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.

Auditor's responsibilities

Our responsibility is to express a conclusion on the sustainability report based on our limited assurance and provide an opinion on the statutory sustainability report.

We have conducted our limited assurance in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited assurance consists of making inquiries, primarily to persons responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. We have conducted our review of the statutory sustainability report in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. A limited assurance and a review according to RevR 12 have a different focus and a significantly smaller scope compared to the focus and scope of an audit according to 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 of professional practice and applicable legal and regulatory requirements. We are independent in relation to A-Train AB 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 carried out in a limited assurance and review under RevR 12 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 assurance and review under RevR 12 does not have the certainty of an explicit conclusion based on an audit.

Our limited assurance of the sustainability report is based on the criteria selected by the Board of Directors and management, 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 assurance is sufficient and appropriate to support our opinions below.

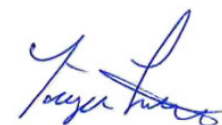
Statements

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

A statutory sustainability report has been prepared.

Stockholm, 29th of March 2023

BDO Mälardalen AB



Jörgen Lövgren

Authorised Public Accountant