STENA METALL ANNUAL REPORT 2022/2023

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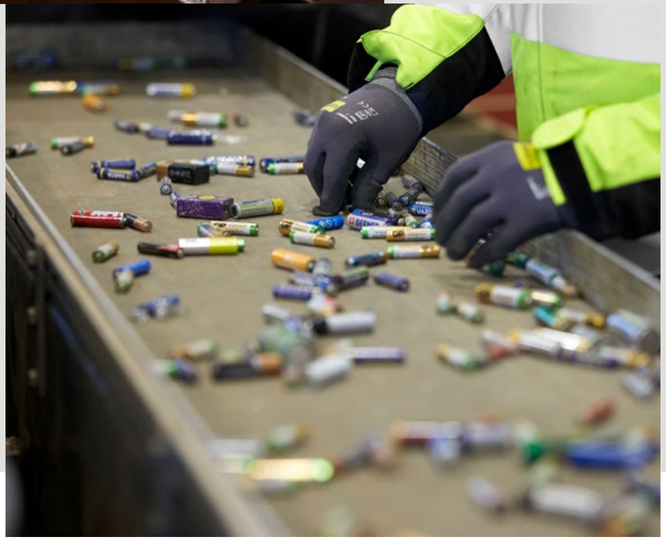
In the Annual Review & Sustainability Report you can find more information about Stena Metall's operations and sustainability work. Click on the report to download a pdf.



THE YEAR IN BRIEF

- The Stena Metall Group reported EBITDA of SEK 2,530 million (3,644) and EBIT of SEK 1,118 million (2,470).
- The Recycling business area delivered a robust financial result despite challenges related to increased costs and reduced industrial activity.
- Stena Metall Finans issued a green bond. The amount was SEK 1,000 million with a maturity of five years.
- Stena Oil continued to deliver strong results in a market exposed to fierce competition.

44,334 NET SALES, SEK MILLION

4,365 EMPLOYEES

2,530 EBITDA, SEK MILLION

KEY PERFORMANCE INDICATORS

SEK million	22/23	21/22	20/21	19/20	18/19	17/18
Net sales	44,334	43,509	28,191	23,658	27,391	26,681
EBITDA [1]	2,530	3,644	3,062	1,561	1,607	1,657
Operating profit	1,364	2,597	2,129	698	920	932
Shareholders' equity	10,607	10,084	8,349	6,825	6,524	5,737
Equity ratio, % [2]	46.8	45.1	44.3	43.0	44.3	39.0
Average number of employees	4,365	3,842	3,562	3,506	3,497	3,756

[1] Result before financial income and expenses, taxes, and depreciation.
[2] Shareholders' equity as a percentage of total assets.

CEO COMMENT | KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO

ANOTHER CHALLENGING YEAR WITH STRONG PERFORMANCE

In a challenging market environment, Stena Metall continued to consolidate its position in 2023, leveraging on the fact that resource scarcity has become crucial in all industries. The Group's businesses have successfully continued to execute on their solid strategies based on long-term business relationships and innovation – exploring and incorporating new technologies and business models into their businesses.

HOW WOULD YOU SUMMARIZE THE YEAR 2022/2023?

The 2022/2023 financial year has been challenging in many ways due to geopolitical uncertainties, inflation, rising interest rates, and signs of reduced industrial activity. Nevertheless, it has been a successful year for Stena Metall. We have continued to develop our business in line with the strategy to be at the forefront of the transition to the circular economy and contribute to a sustainable future.

The cost situation has been a challenge during the year, mainly driven by higher production costs. Signs that inflation has peaked are evident in many of our markets, but a focus on cost efficiency is prioritized to offset margin effects.

On the positive side, the demand for Stena Metall's products and services has remained strong, but with pressure on margins in many sectors. This means that we have strengthened the market position in many sectors. Despite more difficult times, our focus remained on developing the business for the future. We can also note that in terms of earnings, the Group has had its third best year ever, with a reported EBITDA of SEK 2,530 million.

For Stena Recycling, the year has been characterized by a continued turbulent market. Nevertheless, the business delivered a robust financial result, but with tighter margins mainly driven by increased costs. Stena Aluminium experienced an uncertain market during the year, but demand remained at good levels. Alloy prices have been stable, albeit with lower margins due to high raw material prices. Stena Stål noticed a slowdown in the construction industry due to the economic downturn, but also tendencies towards a slowdown in the production industry. For Stena Oil, the fuel market remained competitive, but the company has continued to operate the business well under volatile conditions.

Generally, I am satisfied with the Group's efforts, although there is always room for further improvement.

WHAT AREAS HAVE BEEN YOUR FOCUS AS CEO DURING THE YEAR?

It has been an eventful year with several challenges in the world around us. My focus has been to mitigate the effects on our business. This has been partly about ensuring that we do not lose focus on the business, customers, and what we can influence, and partly about ensuring that we have the right cost position to be able to handle a tougher financial situation.

I want to highlight the Group's operating model, with strong delegated business acumen, which has ensured that we continue to work closely with customers and can adapt quickly to changing market conditions.

As the electrification of society has only just begun, it is Stena Metall's ambition to boost a circular approach to battery production. Therefore, we have continued to make strategic investments in battery recycling. On March 30, 2023, we inaugurated the new battery recycling center (BRC) in close proximity to the Stena Nordic Recycling Center in Halmstad, Sweden. Recycling of lithium-ion batteries from vehicles and other products will grow rapidly in the coming years, and we are building a strong platform in this area.

Another important focus area during the year has been to continue the integration of Stena Recycling's Finnish acquisition of Encore Environmental Services (Encore Ympäristöpalvelut), which was completed in October 2022. The acquisition gives us a stronger position in the Finnish market where we can offer customers a wider range of total waste management services as an addition to Stena Recycling's historical strong position within metal recycling.

To continue building Stena Metall's position going forward, the year has also been characterized by continuous work to adapt the companies' strategies to our customers' demand and the market conditions.

HOW IS THE ASPECT OF SUSTAINABLE DEVELOPMENT CONSIDERED IN THE BUSINESSES' STRATEGIES, AND WHY IS IT IMPORTANT?

Sustainability is included in everything we do and is a natural and important part of all activities. Since the start in 1939, we have focused fully on sustainable services where Stena Metall has evolved from its heritage as a local scrap dealer to taking a position as an industrial recycler and important partner in the circular economy. One of Stena Metall's purposes is to drive sustainable development and transformation and deliver genuine sustainable solutions and services to partners, customers, and society at large. The way we are making a difference is by offering leading material and product solutions through recycling, processing, and services.

Stena Metall has ambitious goals, both for the internal sustainability work and for what we deliver to customers. As one of the first European companies in the recycling and waste management sector, in August 2023, Stena Recycling received approval from the Science Based Targets initiative (SBTi) on its greenhouse gas reduction targets. Stena Aluminium is committed to setting climate targets in line with the SBTi. During the coming year, the company will continue to develop its targets and set the path to reduce emissions in line with the Paris Agreement.

Production Manager Pernilla Kruslock together with Kristofer Sundsgård, President and CEO of Stena Metall, at Stena Recycling Sweden's Tingstad site in Gothenburg.

In May 2023, we issued our third Green Bond with the highest rating "Dark Green". Once again, there was great interest from investors, which shows the importance of being involved in investments with a focus on sustainability. Also, this year we organized our fifth Circular Initiative, a collaborative arena to stimulate the transition to a circular economy through partnerships.

HOW DO THE ORGANIZATION'S CULTURAL VALUES INFLUENCE DAILY BEHAVIOR?

The Group embraces three core values; Simplicity, Reliability and Development. These values set the foundation of Stena Metall's culture and shape the interactions with customers and colleagues alike, as well as the approach to the business.

An important cornerstone of our culture is a systematic approach to health and safety. Building a safe and secure working environment is a key aspect of the business. It starts with leadership but involves the entire organization through a focus on care for people. We are dedicated to continuously working on limiting safety-related risks in order to prevent accidents.

Stena Metall's commitment to caring for people is another key aspect of the business. Achieving long-term prosperity and development is highly dependent on having passionate employees with the right skill sets. This together with a focus on delegated business acumen, shared values, and continuous professional development form the foundation for our operations and success.

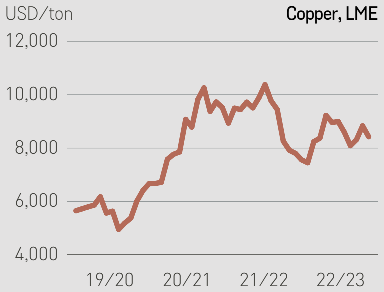
MARKET AND PRICES

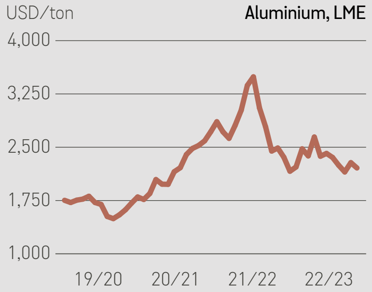
Market development in 2022/2023 has been characterized by uncertainty and turbulence in several business areas. The underlying factors are Russia's invasion of Ukraine, aggressive interest rate hikes, sensitive financial markets, weak Chinese growth and pressure on energy prices, all of which have contributed to volatile raw material markets.

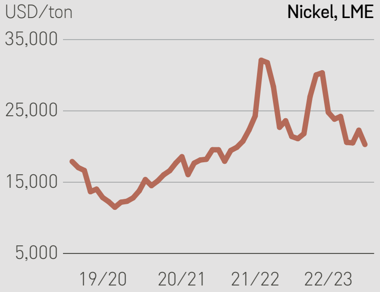
NON-FERROUS

Metal prices on the London Metal Exchange (LME), Europe's most important centre for the trading of industrial metals, continued to be highly volatile during the 2022/2023 financial year, with a downward trend over the longer term. Russia's invasion of Ukraine, aggressive interest rate hikes, economic uncertainty, weaker Chinese growth and an energy crisis in Europe contributed to volatile prices in the raw materials and metals markets. A further aggravating circumstance was a sharp weakening of the Swedish krona against both the euro and the dollar during the year.

Hopes for improved GDP growth in China were a recurring theme and characterized pricing on the LME. In January 2023, expectations were high that Chinese production that had been shut down would resume after the pandemic. This caused the prices of LME metals to soar as China is the world's largest metal consumer. However, the opposite was the case. The Chinese economy was characterized by a real estate sector in crisis and weak industrial production. This has been reflected in falling metal prices since January 2023.







FERROUS SCRAP

The economic slowdown affected demand for steel and ferrous scrap during the year.

Demand fell significantly in China, a development that can best be described as deflation. Steel exports rose sharply and reached the same high levels during the financial year as in 2015.

The European steel sector suffered a decline in order intake in both flat and long steel. Energy prices returned to the ten-year average after extreme levels in the first half of the financial year. Demand for ferrous scrap fell during the financial year and lower industrial activity led to a decrease in production of ferrous scrap.

RECOVERED PAPER

Recovered paper consists primarily of two different grades, packaging materials and graphic grades.

The prices and range of recovered paper saw huge variations during the 2022/2023 financial year. Prices fell in the packaging materials and cardboard market in the fall and winter. Prices then stabilized during the spring and summer. The underlying reasons for the sharp decline in cardboard are many, including the main ones, inflation, higher interest costs, high energy prices, high transport costs and paper mills that reported weaker order books around Europe.

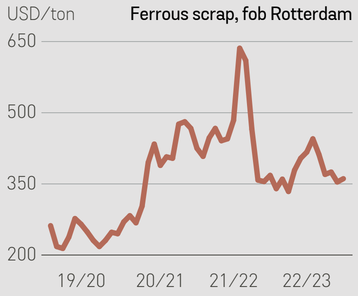
Price levels for graphic grades were also challenging during the year. Following a record-breaking year in 2021/2022 with high market prices, the situation changed for the worse in 2022/2023. Graphic grades saw gradual price falls throughout the financial year with no signs of slowing down. This situation led to a decrease in production and the full-scale decommissioning of a number of paper mills, which reduced demand for newspaper grades in particular, both locally and in Europe. The market situation for recovered paper in the coming financial year is difficult to predict, but there are many indications that the challenging situation will continue.

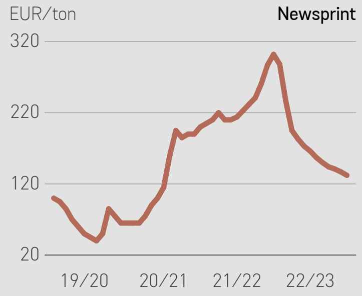
PLASTICS

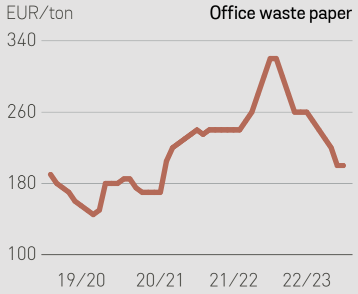
The market for raw materials based on recycled plastic has gradually weakened over the past financial year. Prices have consistently fallen and demand reached record low levels. The downward trend in the recycling industry can be attributed primarily to the general deterioration in the economic situation as well as competition from cheap virgin raw materials, imported mainly from Asia.

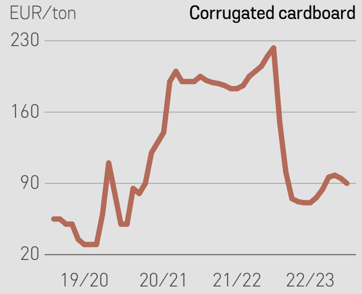
The situation was the same for all types of plastics and the recycling industry in Europe had a challenging year. Inflation drove up production costs as the price of labor, energy, maintenance and spare parts increased. Moreover, there was a noticeable decline in demand in several important industrial segments, such as the construction industry, pipe manufacturing, horticultural products, packaging, and the automotive industry.

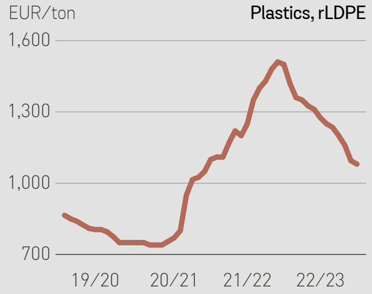
All in all, this means that stocks of finished raw materials are building up and exports from Europe are increasing. When companies no longer prioritize recycled raw materials but choose cheap virgin raw materials, it has a negative impact on the recycling sector. Europe is facing significant challenges and the current situation is expected to continue. Prices might increase slightly as a result of rising oil prices, but the low demand is expected to persist and the green transition has slowed down.











ALTERNATIVE RAW MATERIALS

The alternative raw materials (AR) category includes combustible commercial waste, waste wood, food waste, glass, gypsum, insulation, textiles, tires, wheels, process waste, pulp, and landfill material. The financial year was characterized by a relatively stable market for AR, with two exceptions – energy recovery operators that are seeing a slight slowdown while interest in recycled timber is increasing. Demand for new circular solutions together with sustainable logistics solutions from both incoming and outgoing customers is still high.

The shortage of combustible commercial waste was challenging at times, but the recyclers generally delivered according to the agreed delivery schedule. Incineration tax was abolished on January 1, 2023 (SEK 125/tonne). There is less concern among waste recipients ahead of the coming year.

Demand is still very high and the supply of waste wood is limited. Demand for fuel and especially for biogenic material drove up price levels for the new fuel season that started on August 1, 2023. Demand for waste wood and biogenic material is considered to still be high, as it is not affected by the higher costs of emissions allowances.

Deliveries of organic waste worked without any major disruptions during the year.

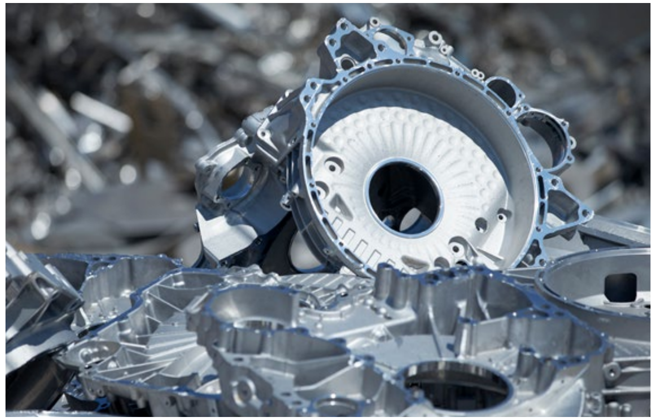
STEEL

The year was characterized by reduced demand and falling prices. This was in strong contrast to the previous year, when Russia's full-scale invasion of Ukraine affected supply chains resulting in material shortages and sharp price increases.

The price increases arising after COVID-19, which were accelerated by the outbreak of the war, were eliminated. Steel prices fell gradually during the year and are now 20–25 percent lower than in September 2022. Consequently, steel prices are back at 2021 levels.

Demand declined the most in the construction sector. The manufacturing industry maintained its production level and demand was stable.

Demand is expected to continue to weaken in the near future, especially in the case of activities related to the construction and real estate industry. The signals from the manufacturing industry are more positive, but a slowdown is likely here as well.



FREIGHT

As global economic activity slowed down during the 2022/2023 financial year, the market for deep-sea freight weakened. Moreover, when China's economy failed to recover, many of the container freight bottlenecks that hampered supply in recent years disappeared. A good supply of vessels and containers and reduced activity led to freight prices returning from high to normal levels. Market prices for short sea freight fell from extremely high levels as intra-European trade slowed.

OIL

As COVID-19 restrictions were gradually lifted across the world, global demand for oil recovered significantly. Russia's invasion of Ukraine resulted in economic uncertainty affecting oil prices. Nevertheless, the forecasts for 2023 showed record high demand, driven primarily by China.

The USA and Brazil intensified their production, while OPEC+ maintained its strategy of reducing production. If Russia and Saudi Arabia maintain their current production levels, the global market could face a short-term supply deficit. Oil reserves reached their highest level this year since September 2021, where China's purchase of oil from Russia and Iran played a crucial role.

Demand for marine fuels increased during the financial year due to more complex global logistics as a consequence of Russia's invasion of Ukraine.

From 2024, sea transport will be included in the EU's Emissions Trading Scheme (ETS), which is expected to increase the price of fuel for sea transport within the EU by around 25–30 percent.

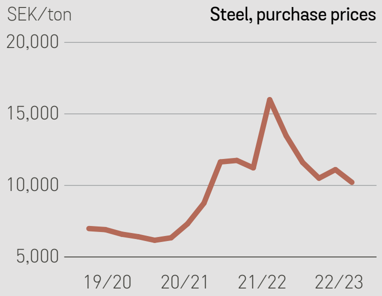
HAZARDOUS WASTE

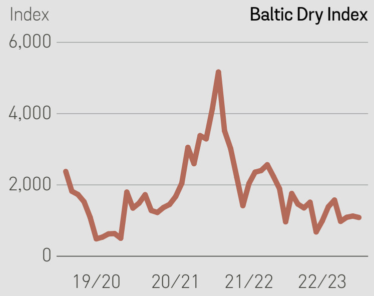
The past financial year was characterized by higher volumes. This increase was due to the estabalishment of several new stakeholders. Reduced flows are predicted in the coming financial year. Unoccupied capacity and reduced demand from customers tend to mean decontamination work that is not prioritized under normal operating conditions. Overall, this means that despite the slowdown, the reduction in hazardous waste (HW) is not expected to be particularly large.

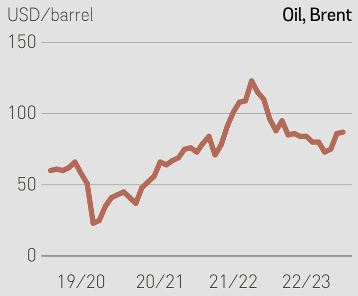
The greater proportion of biofuels used in fuel means that fossil oil volumes are decreasing. This is reflected in reduced volumes delivered from tank cleaning, for example. This results in greater volumes of bio-oils, although these are rarely classified as HW.

The higher cost of CO_2 emissions allowances also started to be visible in the case of HW treatment via incineration. The higher cost of CO_2 emissions is driving developments to find more alternative solutions to minimize the flow used for energy recovery.

Persistent organic pollutants (POPs) are substances that are hazardous in low concentrations and difficult to break down. The limit values defined in the POP Regulation were tightened in November 2022, including for poly- and perfluoroalkyl substances (PFAS) which are used in fire extinguishing foam. Lower permitted limit values mean that discussions about treatment methods will be stepped up and updated in the coming year.







All graphs on pages 5–7 refer to prices during the period September 1, 2019 up to and including August 31, 2023. All graphs indicate monthly figures. Source: MBR and Stena Metall.

DIRECTORS' REPORT

The Board of Directors and CEO of Stena Metall Aktiebolag, corporate identity number 556138–8371, with its registered office in Gothenburg, hereby submit the report for the financial year September 1, 2022 to August 31, 2023.

ABOUT STENA METALL

The Stena Metall Group conducts operations in five business areas in more than 200 locations in nine countries. The recycling business is a leader with highly advanced logistics solutions, industrial processing and a growing range of services related to waste management and recycling. The Group also produces recycled aluminium, supplies steel products, conducts finance operations, and national and international trading in ferrous and non-ferrous metals, and oil. At the end of the 2022/2023 financial year, the Group had operations in Sweden, Norway, Denmark, Finland, Poland, Switzerland, Germany, Italy, and the USA.

The 2022/2023 financial year was characterized by geopolitical uncertainties with inflation and rising interest rates, and reduced activity in certain industrial sectors. The financial year began with continued fluctuations in raw material prices and a volatile market as a result of the war in Ukraine. The effect of the war dwindled during the year and stabilized compared to the previous year. A more demanding cost situation, initially driven by higher energy prices, permeated the whole of the financial year and put pressure on margins. In order to counteract the effects of rising inflation and squeezed margins, the Group focused strongly on cost efficiencies, which will also characterize the coming financial year. Despite the reduced industrial activity, material inflows continued to be good in virtually all of the Group's operations.

The Group continued to invest in new facilities and technology to streamline processes and increase material recycling, thereby strengthening its position and competitiveness in the market. Stena Metall's business model with delegated business acumen, where employees are allowed to make decisions close to customers, continued to be encouraged and proved successful.

MARKET

Recycling

Stena Recycling has recycling operations in Sweden, Norway, Denmark, Finland, Poland, Germany, and Italy. The 2022/2023 financial year was a challenging year to a certain extent with a rising rate of inflation and reduced industrial activity. Despite this, Stena Recycling delivered a robust financial result. All Stena Recycling companies worked hard to mitigate the effects of cost inflation and pressure on margins. In Denmark, plants were consolidated to exploit economies of scale, and in Finland, the company Encore Ympäristöpalvelut Oy, which was acquired during the year, is integrated into Stena Recycling, where it will benefit from synergies.

Continuous investment in the recycling facilities will make it possible to further refine collected material, adding more value to products. In addition, major investments were also made in new plants during the year, which will enable greater volumes as well as qualities. The new battery recycling facility was opened in Halmstad, which together with local battery centers will position Stena Recycling as a circular partner in an electrified future. Operating profit amounted to SEK 1,135 million (1,659). Sales amounted to SEK 26,504 million (26,175).

Aluminium

Stena Aluminium is the leading producer of recycled aluminium in the Nordic region. For Stena Aluminium, the past year was characterized by uncertainty in the market, although demand remained at good levels. Prices were relatively stable, but with lower margins due to the high cost of scrap and raw materials. Production was reorganized during the year which resulted in increased productivity. Operating profit amounted to SEK 35 million (69). Sales amounted to SEK 1,761 million (1,609).

Steel

Stena Stål operates in Sweden and Norway and offers a wide range of steel products. For Stena Stål, the financial year was characterized by reduced demand and falling prices, compared with the previous year when both demand and prices rose sharply as a result of the war in Ukraine. Prices normalized to 2021 levels at the end of the year and are now 20–25 percent lower than at the end of the previous financial year.

Stena Stål continued to invest in technology and facilities during the year to boost its delivery performance and improve its processing options for steel products. Stena Stål delivered an operating profit of SEK 63 million (275). Sales amounted to SEK 2,867 million (3,337).

Oil

Stena Oil is Scandinavia's leading supplier of bunker oil and complete marine solutions for vessels in Skagerrak, Kattegat, and the North Sea region. The market in which the company operates remained competitive during the year and Stena Oil managed to cope well with the volatile market conditions. Construction of the new terminal in Frederikshavn continued during the year and it is scheduled to be in operation by the end of calendar year 2023. The terminal will provide Stena Oil with good opportunities for continued development and optimization of operations going forward. Operating profit and sales amounted to SEK 222 million (254) and SEK 13,142 million (12,360) respectively.

Finance

Stena Metall Finans manages investment operations and internal banking for the Group, from Gothenburg and Zug, Switzerland. Stena Metall Finans' operating profit amounted to SEK –18 million (183).

CHANGES IN THE GROUP'S COMPOSITION

In October 2022, Stena Recycling Oy in Finland acquired all the shares in the Finnish recycling company Encore Ympäristöpalvelut Oy. Stena Recycling AS in Norway acquired 60 percent of the shares in Norsk Bildemontering AS. Stena Recycling AB acquired container operations from Lastbilscentralen i Tvåstad AB through a transfer of assets. Stena Metall AB acquired a smaller company that owns a property.

ENVIRONMENTAL INFORMATION

The majority of the Group's operations, 200 facilities, is subject to environmental notifications or permit requirements under the Swedish Environmental Code.

The biggest environmental impacts from these operations are noise and emissions to soil, air and water from handling and processing incoming material. All companies have specially appointed individuals with responsibility for safety and environmental work. Employees are given ongoing environmental, fire protection and safety training in accordance with company-specific training plans and programs.

SUSTAINABILITY REPORT

In accordance with chapter 6, section 11 of the Swedish Annual Accounts Act, the Stena Metall Group has chosen to prepare a sustainability report separately from the annual report. The sustainability report can be found in the Annual Review and Sustainability Report 2022/2023, and on the company's website, www.stenametall.se.

EMPLOYEES

The Stena Metall Group strives to create a safe and engaging working environment, where care and inclusion are driving forces. The corporate culture is based on the delegation of business acumen, shared values and a focus on continuous skills development. These elements form the basis of the Group's operations. The Stena Metall Group's corporate culture is based on three core values: Simplicity, Reliability, and Development. These principles, together with the Code of Conduct, govern all aspects of the company's activities. The culture is strongly rooted in a belief in delegated business acumen that promotes a sense of personal responsibility and commitment among employees, enabling them to make business decisions and adapt quickly to change. The average number of employees in the Stena Metall Group in the 2022/2023 financial year was 4,365 (3,842), of which 26 percent women and 74 percent men.

RESEARCH AND DEVELOPMENT

The Group conducts a number of large projects aimed at developing new advanced recycling technology. Continuously improving the recycling rate of complex fractions and creating quality-assured recycled raw materials generates value for the Group and its customers with a view to achieving business-critical and sustainable global goals. Development takes place in a modern development environment where the focus is primarily on the areas of plastics, complex metals, hazardous waste, and Industry 4.0. There are a number of different partnerships with various stakeholders, such as customers, technology suppliers, technical colleges, universities, authorities, organizations, and the business community.

ACCOUNTING PRINCIPLES

The same accounting principles and calculation methods have been used as in the previous year's Annual Report. The Group's accounting principles can be found on pages 14–16.

MATERIAL RISKS AND UNCERTAINTIES

The Stena Metall Group is exposed to a number of risk factors outside its control, wholly or in part, but which can affect the Group's profit and working capital. Demand for and purchase of the company's products are controlled by activities in the steel mills, paper mills, construction industry, transport sector, manufacturing, private market, etc. The company follows up on trends in the market on a regular basis in order to adapt to the prevailing conditions.

In its operations, the Group is exposed to a variety of financial risks: market risk, price risk, counterparty risk, and liquidity risk. The Group's risk exposure and management of these risks are explained in Note 25.

SALES AND PROFIT

The Group's net sales amounted to SEK 44,334 million (43,509), an increase of 1.9 percent compared with the previous financial year. The Parent Company's net sales amounted to SEK 350 million (335), of which intra-Group transactions accounted for SEK 348 million (332).

The Group's profit for the year and comprehensive income amounted to SEK 838 million (2,045) and SEK 973 million (2,184) respectively. The Parent Company's profit, which is equal to its comprehensive income, amounted to SEK 454 million (4).

FUTURE DEVELOPMENT

With a continued focus on internal improvements and business management, combined with maintenance of financial discipline, the Stena Metall Group is well equipped for the future.

PARENT COMPANY

The Parent Company's operations primarily consist of leasing properties to Group companies and providing certain Group-wide functions.

PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the unapropriated earnings in the Parent Company at the disposal of the Annual General Meeting amounting to SEK 2,288,557,146, be distributed as follows:

- dividend to shareholders of SEK 110,000,000
- remainder to be carried forward, SEK 2,178,557,146.

Tomasz Bodych, mechanic at the maintenance department in Warsaw, Poland.

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Net sales	2	44,334	43,509
Cost of goods sold	4, 26	–40,979	–39,603
GROSS PROFIT		3,355	3,906
Sales expenses	4, 26	–628	–544
Administrative expenses	3, 4, 26	–1,571	–1,344
Other operating income and expenses	5	208	579
OPERATING PROFIT	2	1,364	2,597
Income from investments in associated companies	6	10	2
Net interest income/expense	6	–280	–144
Other financial income and expenses	6	24	15
PROFIT BEFORE TAX		1,118	2,470
Taxes	7	–280	–425
PROFIT FOR THE YEAR		838	2,045

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Change in value of hedging reserve		3	—
Translation differences		116	163
Revaluation of hedges of net investments		16	–24
Items that will not be reclassified to profit or loss:			
Translation of provision for pensions and similar obligations		—	—
TOTAL COMPREHENSIVE INCOME		973	2,184
Profit/loss for the year is attributable to:			
Parent Company's shareholders		838	2,045
Non-controlling interests		—	—
PROFIT FOR THE YEAR		838	2,045
Total comprehensive income attributable to:			
Parent Company's shareholders		973	2,184
Non-controlling interests		—	—
TOTAL COMPREHENSIVE INCOME		973	2,184

BALANCE SHEET

August 31, SEK million	Note	2023	2022
ASSETS			
Fixed assets			
Goodwill	8	674	636
Trademarks and customer relationships	8	333	225
Other intangible fixed assets	8	553	319
TOTAL INTANGIBLE FIXED ASSETS		1,560	1,180
Buildings	9, 22	2,325	2,041
Land and other real estate	9	1,233	1,031
Plant and machinery	9, 22	4,261	3,833
Equipment	9	87	52
Construction in progress	9	730	426
TOTAL TANGIBLE FIXED ASSETS		8,636	7,383
Shares and participations in associated companies	10	50	42
Other long-term securities	11	2,053	1,903
Deferred tax assets	17	203	196
Other long-term receivables	12	62	54
TOTAL FINANCIAL FIXED ASSETS		2,368	2,195
TOTAL FIXED ASSETS		12,564	10,758
Current assets			
Inventories	13	2,616	2,976
Accounts receivable	14	3,283	3,918
Current tax assets		141	15
Other receivables	14	720	551
Prepaid expenses and accrued income	14	1,307	848
TOTAL CURRENT RECEIVABLES		5,451	5,332
Short-term investments		1,728	1,696
Cash and cash equivalents	15	305	1,579
TOTAL CURRENT ASSETS		10,100	11,583
TOTAL ASSETS		22,664	22,341

August 31, SEK million	Note	2023	2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		13	13
Reserves		320	185
Retained earnings		9,434	7,839
Profit for the year		838	2,045
Non-controlling interests		2	2
TOTAL SHAREHOLDERS' EQUITY		10,607	10,084
Pensions and similar obligations	16	13	10
Deferred tax liabilities	17	485	430
Other provisions	18	769	676
Bond loans	19	3,000	2,800
Interest-bearing liabilities	20, 22	1,776	1,721
Other liabilities	20	10	10
TOTAL LONG-TERM LIABILITIES		6,053	5,647
Bond loans	19	800	800
Interest-bearing liabilities	21, 22	465	456
Accounts payable		2,073	2,525
Current tax liabilities		128	226
Other liabilities	21	261	403
Accrued expenses and prepaid income	21	2,277	2,200
TOTAL CURRENT LIABILITIES		6,004	6,610
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		22,664	22,341

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Operating activities			
Profit before tax		1,118	2,470
Adjustments for non-cash items		1,039	736
		2,157	3,206
Taxes paid		–488	–267
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		1,669	2,939
Changes in working capital			
Increase(-)/Decrease(+) in inventories		456	–929
Increase(-)/Decrease(+) in operating receivables		303	–1,235
Increase(+)/Decrease(-) in operating liabilities		–784	1,074
CASH FLOW FROM CHANGES IN WORKING CAPITAL		–25	–1,090
CASH FLOW FROM OPERATING ACTIVITIES		1,644	1,849
Investing activities			
Acquisition of subsidiaries and assets	24	–304	–250
Divestment of subsidiaries	24	—	538
Acquisition of intangible fixed assets		–243	–152
Acquisition of tangible fixed assets		–1,535	–1,190
Sale of tangible fixed assets		49	31
Acquisition of financial assets		–207	–354
CASH FLOW FROM INVESTING ACTIVITIES		–2,240	–1,377
CASH FLOW AFTER INVESTMENTS		–596	472

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Financing activities			
Loan proceeds	24	1,000	1,600
Amortization of loan liabilities	24	–996	–993
Amortization of lease liabilities	24	–255	–198
Share dividend		–450	–450
CASH FLOW FROM FINANCING ACTIVITIES		–701	–41
CASH FLOW FOR THE YEAR		–1,297	431
Cash and cash equivalents at the beginning of the year		1,579	1,140
Exchange rate differences in cash and cash equivalents		23	8
CASH AND CASH EQUIVALENTS AT YEAR END		305	1,579
Supplemental disclosure to statement of cash flows			
Adjustments for non-cash items etc.			
Income from investments in associated companies		–10	–2
Depreciation and impairment of assets		914	833
Depreciation of right-of-use assets		252	214
Unrealized exchange rate differences		–243	–33
Unrealized change in value of financial assets		18	–126
Capital gain/loss on sale of tangible fixed assets		–6	–9
Capital gain/loss on sale of subsidiaries		—	–139
Change in provisions		88	6
Other items not affecting cash flow		26	–8
TOTAL		1,039	736

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Parent Company's shareholders					
	Share capital	Reserves	Retained earnings including profit for the year	Total	Non-controlling interests	Total share-holders'equity
SHAREHOLDERS' EQUITY, OPENING BALANCE SEPTEMBER 1, 2021	13	45	8,288	8,346	3	8,349
Profit for the year			2,045	2,045		2,045
Change in translation reserve		163		163		163
Change in hedge of net investment		–24		–24		–24
Recalculation of provisions for pensions			0	0		0
OTHER COMPREHENSIVE INCOME FOR THE YEAR		139	0	139		139
Adjustment for the year Change in non-controlling interests					–1	–1
Share dividend			–450	–450		–450
SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2022	13	185	9,884	10,082	2	10,084
Profit for the year			838	838		838
Change in hedging reserve		3		3		3
Change in translation reserve		116		116		116
Change in hedge of net investment		16		16		16
Recalculation of provisions for pensions			0	0		0
OTHER COMPREHENSIVE INCOME FOR THE YEAR		135	0	135		135
Share dividend			–450	–450		–450
SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2023	13	320	10,272	10,605	2	10,607

HEDGING RESERVE

The reserve relates to the change in fair value of derivative instruments which hedge a binding commitment in foreign currency.

TRANSLATION RESERVE

Exchange rate differences attributable to the translation of the Group's foreign subsidiaries' functional currencies to SEK are accumulated in the translation reserve.

RESERVE FOR HEDGING OF NET INVESTMENTS

The reserve comprises the revaluation of loans in order to hedge net investments in subsidiaries.

NON-CONTROLLING INTERESTS

Refers to the minority interests in Bilretur ABC AB (49%) 0 (1), XO Transport & Service AS (50%) –1 (1), and Norsk Bildemontering AS (40%) 1 acquired during the year.

Group and Parent Company

ACCOUNTING AND VALUATION PRINCIPLES

Stena Metall AB (the Parent Company) and its subsidiaries (together the Stena Metall Group) is a recycling company that collects, processes and recycles all types of waste. The Group also produces recycled aluminium, supplies steel products, conducts finance operations and international trading in ferrous and non-ferrous metals, and oil.

The Parent Company is a Swedish limited liability company with its registered office in Gothenburg. The address of the head office is Stena Metall AB, Box 4088, 400 40 Gothenburg, Sweden.

The annual report is prepared in SEK million, unless indicated otherwise. Figures in parentheses refer to the previous year.

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the Stena Metall Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, recommendation RFR 1 Supplementary Accounting Regulations for Groups and the Swedish Annual Accounts Act.

Fixed assets, long-term liabilities and provisions essentially consist solely of the amounts that are expected to be recovered or paid more than twelve months after the balance sheet date. Current assets and liabilities essentially consist solely of the amounts that are expected to be recovered or paid within twelve months of the balance sheet date.

The Parent Company's financial statements are prepared in accordance with the same accounting principles as for the Group, with the exceptions described in the section "Parent Company's accounting principles".

Preparation of financial statements in accordance with IFRS requires the application of a number of significant estimates for accounting purposes. In addition, management is required to make certain assessments when applying the Group's accounting principles, see Note 1.

CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial accounts include the Parent Company Stena Metall AB and all companies in which the Parent Company, at the end of the financial year, directly or indirectly, holds more than 50% of the voting rights, or otherwise exercises a controlling influence. Companies acquired during the year have been included in the consolidated financial statements as of the date on which the controlling influence is transferred to the Group. Companies divested during the year are not included in the consolidated financial statements as of the date on which the controlling influence ceases. Intra-Group receivables and liabilities, as well as transactions between Group companies, such as unrealized gains and losses on transactions between Group companies, are eliminated on consolidation.

Business combinations and goodwill

The acquisition method is used for recognition of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of transferred assets, liabilities and contingent liabilities at fair value on the acquisition date. The purchase price also includes the fair value on the acquisition date of the contingent consideration. Subsequent changes in the fair value of the contingent consideration are recognized in the income statement in accordance with IFRS 9.

If the purchase price exceeds the market value of identified assets, liabilities and contingent liabilities, the difference is recognized as goodwill. If the purchase price is less than the fair value of the acquired company's net assets, the difference is recognized directly through profit or loss. Acquisition-related costs are recognized as an expense as they arise.

Changes in ownership of a subsidiary without a change in controlling interest

Transactions with holders of non-controlling interests that do not lead to a loss of control are recognized as equity transactions. This type of acquisition is reported as a share of the acquired net assets, i.e. the difference between the fair value of the purchase price paid and the actual acquired share of the carrying amount of the subsidiary's net assets in shareholders' equity. As a result, no goodwill arises from this type of transaction.

ASSOCIATED COMPANIES

Associated companies are companies in which the Group has a significant but not controlling influence, which generally applies to shareholdings with between 20% and 50% of the votes. Holdings in associated companies are recognized using the equity method. When applying the equity method, the investment is initially valued at acquisition cost and the carrying amount is increased or reduced subsequently by the Group's share of the profits or losses in the associated company after the acquisition date. The carrying amount also includes goodwill identified at the time of acquisition. If the Group's share of an associated company's losses is equal to or exceeds its holding in the associated company, the Group does not recognize any further losses unless the Group has assumed legal or constructive obligations or made payments on behalf of the associated company.

Shares are recognized in the consolidated balance sheet under "Shares and participations in associated companies", see Note 10. The consolidated income statement shows the Group's share of the associated companies' profit or loss under "Income from investments in associated companies" in net financial income/expense, see Note 6.

TRANSLATION OF FOREIGN CURRENCY

Translation of foreign operations

The functional currency of the Parent Company, as well as the reporting currency, and the Group's reporting currency is Swedish krona. All foreign subsidiaries report in their functional currency, which is the currency used in the company's economic environment. At the time of consolidation, all the balance sheet items are translated into Swedish kronor at the rate on the balance sheet date. Income statement items are translated at the average rates. All translation differences that arise are posted directly in Group equity and are included in other comprehensive income.

Transactions in foreign currencies

Transactions in foreign currencies are translated at the exchange rate on the day of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate on the balance sheet date. Exchange rate gains and losses arising at the time of translation are recognized in the income statement. Exceptions are when the transactions are hedges that satisfy the conditions for hedge accounting of the net investments, when gains/losses are recognized in other comprehensive income. Non-monetary assets and liabilities which are recognized at historical acquisition costs are translated at the exchange rate on the day of the transaction.

Exchange rate gains and losses attributable to loans and cash and cash equivalents are recognized in the income statement as financial income or expenses. Other exchange rate gains and losses are recognized in operating profit.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting submitted to the top executive decision-maker. The top executive decision-maker is the function responsible for allocating resources and assessing the operating segment results. In the Group, this function has been identified as Stena Metall AB's Board of Directors, which makes strategic decisions.

The Group's segments, its business areas, follow internal governance and reporting. These serve as a basis for identifying the main risks and varying returns in the business and are based on the different business models for the Group's end customers. The segments are responsible for operating profit and the assets used in their business operations.

Sales between segments are made on fair market terms and at market prices. The Stena Metall Group's business areas and thus its segments are:

- Recycling
- Aluminium
- Oil
- Steel
- Finance

INTANGIBLE ASSETS

Goodwill

Goodwill arises on acquisition of subsidiaries and refers to the amount by which the purchase price exceeds Stena Metall's share of the fair value of identified assets, liabilities and contingent liabilities and the fair value of non-controlling interests in the acquired company. Goodwill is tested for impairment annually or more often if events or changes in circumstances indicate the possibility of diminished value.

Any impairment is immediately recognized as an expense. In any impairment testing, goodwill is allocated to cash-generating units. An allocation is made to the cash-generating units that are expected to benefit from synergies resulting from the acquisition. Every unit to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is tested through internal governance.

IT investments

Acquired software is capitalized on the basis of acquisition and implementation expenses. The expense is amortized on a straight-line basis over an estimated useful life of 5–10 years. The useful life is reviewed annually.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized as assets in the balance sheet when it is likely that future economic benefits associated with the holding will be passed on to the Group and the acquisition cost of the asset can be reliably estimated. Tangible fixed assets are recognized at acquisition cost less depreciation and any impairment.

Acquisition cost includes expenses directly attributable to the acquisition of the asset.

Incremental expenses are added to the carrying amount or recognized as a separate asset, depending on which is most suitable. The carrying amount of a replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognized as an expense in the period in which they arise.

The branch network is considered part of production and its costs are included in their entirety in cost of goods sold. As a result, all depreciation of fixed assets in the branch network is recognized as cost of goods sold. Other tangible fixed assets relate to selling or administrative expenses.

The cost of construction in progress is estimated on the same basis as acquired assets. An asset is reclassified once it can be put to use.

Each part of a tangible fixed asset whose acquisition cost is significant in relation to the asset's aggregate cost is depreciated separately. Land is not depreciated. Other assets are depreciated according to plan on a straight-line basis over their estimated useful life as follows:

Plant, machinery and equipment are depreciated over 5–20 years, buildings over 15–80 years, and land improvements over 5–30 years.

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as needed. An asset's carrying amount is written down immediately to its net realizable value if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on the disposal of an intangible fixed asset consist of the difference between the sales proceeds and carrying amount and are recognized in other operating income and other operating expenses in the income statement.

IMPAIRMENT OF NON-FINANCIAL FIXED ASSETS

Intangible assets with an indefinite useful life (goodwill) are not amortized and instead are tested annually for impairment. Amortized assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its estimated value in use.

For impairment testing purposes, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). Assets (other than goodwill) that have previously been impaired are tested on each balance sheet date to determine whether a reversal is needed.

NON-FINANCIAL FIXED ASSETS HELD FOR SALE

Fixed assets are classified as assets held for sale when their carrying amount will primarily be recovered through a sales transaction and a sale is considered highly likely. They are recognized at the lower of their carrying amount and fair value less selling expenses.

FINANCIAL INSTRUMENTS

Classification

The Group classifies its financial assets and liabilities in the following categories: Financial assets and liabilities at fair value through profit or loss, financial assets and liabilities at amortized acquisition cost, and financial instruments at fair value through other comprehensive income.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities belonging to this category are measured and recognized at fair value through profit or loss on an ongoing basis.

This category includes other short-term investments, cash and cash equivalents, long-term securities, and derivative instruments. The Group's derivative instruments have been acquired to financially hedge the risks to which the Group is exposed, such as exchange rate exposure. The Stena Metall Group does not apply hedge accounting for these assets, which means that changes in the fair value of derivatives are recognized directly in the income statement for the period in which they arise. Changes in the fair values of derivatives are reported net in cost of goods sold.

Financial assets valued at amortized cost

Loans and receivables are non-derivative financial assets with fixed payments that are not listed on an active market. These assets are valued at amortized cost. Assets held for the purpose of collecting contractual cash flows and where these cash flows are only capital amounts and interest are valued at amortized cost. Assets in this category are initially recognised at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. The carrying amount of these assets is adjusted for any expected credit losses reported. Interest income from these financial assets is recognized using the effective interest method and included in financial income. Assets in this category consist of accounts receivables and other current receivables. They are included in current assets with the exception of items maturing more than 12 months after the balance sheet date, which are classified as fixed assets.

Financial liabilities valued at amortized cost

Bond loans, interest-bearing liabilities and other liabilities, such as accounts payable, are included in this category. Liabilities are valued at amortized cost. Interest-bearing liabilities and bond loans are initially recognized at their nominal amount. Borrowing is subsequently recognized at amortized cost and any difference between the amount received and the repayment amount is recognized in the income statement distributed over the loan period. Borrowing is classified as a current liability unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

Financial instruments valued at fair value through other comprehensive income

The Group's exposure when translating the net assets of foreign subsidiaries into the Parent Company's functional currency has in certain cases been hedged with liabilities in foreign currency. Gains and losses on hedging instruments that meet the requirements for hedging net investments are recognized in the translation reserve in shareholders' equity via other comprehensive income. The gain or loss attributable to the ineffective portion is recognized in the income statement. In the Parent Company, these liabilities constitute hedging instruments in a fair value hedge regarding currency for shares in subsidiaries.

Recognition and measurement

Purchases and sales of financial assets are recognized on the transaction date, i.e. the date on which the Group commits to buying or selling the asset. Financial instruments are initially recognized at fair value plus transaction costs for all financial instruments not measured at fair value through profit or loss. For financial assets measured at fair value through profit or loss, transaction costs are recognized through profit or loss. Financial assets are derecognized from the balance sheet when the right to retain cash flows from the instrument has expired or been transferred and the Group has essentially transferred all risks and benefits associated with ownership. Financial liabilities are derecognized from the balance sheet when the contractual obligation has been fulfilled or otherwise discharged.

Financial assets and liabilities are offset only when there is a legal right to offset the recognized amounts and an intention to settle them with a net amount or to simultaneously realize the asset and settle the liability.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in the income statement on the line Operating income and operating expenses.

Impairment of financial instruments

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets may be impaired. In the case of financial assets, a significant or prolonged decline in the fair value of an instrument to a level below its acquisition cost is considered evidence of a need for impairment.

Derivatives and hedges

Derivatives are financial instruments recognized in the balance sheet on the transaction date and measured at fair value, both initially and in subsequent revaluations. The Group uses several different derivatives to minimize currency risks from financial flows as well as assets and liabilities. Moreover, various interest rate instruments are used to ensure an appropriate interest rate level. The gain or loss arising from the revaluation of interest rate instruments is recognized in the income statement in net financial income/expense. The results for other derivative instruments are included in cost of goods sold.

The fair value of a derivative is classified as a financial fixed asset or long-term liability when the remaining maturity of the hedged item is longer than 12 months and as a current asset or current liability when the remaining maturity of the hedged item is less than 12 months. Exchange rate differences from the revaluation of borrowings in foreign currencies designed to hedge foreign assets are recognized directly in other comprehensive income and offset against the translation differences in such foreign net assets.

For a description of the Group's financial risks, see Note 25 to the consolidated financial statements.

INVENTORIES

Inventories have been measured at the lower of cost and net realizable value on the balance sheet date. Net realizable value refers to the estimated selling price less selling expenses. The selected method of measurement takes into account obsolescence in inventories. The measurement is made in accordance with the FIFO principle or using weighted average prices.

PROVISIONS

A provision is recognized in the balance sheet when there is a formal or constructive obligation as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are based on the best estimate of the amount required to settle the existing obligation on the balance sheet date.

CURRENT AND DEFERRED TAX

Tax expenses for the period include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations that have been enacted or substantively enacted on the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognized according to the balance sheet method on temporary differences that arise between the tax value of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred tax is calculated using tax rates that have been adopted or announced on the balance sheet date and which are expected to apply when the deferred tax asset in question is realized or the deferred tax liability is settled. Deferred tax assets on loss carryforwards are recognized to the extent it is likely that future taxable profits will be available to offset the losses.

EMPLOYEE BENEFITS

Post-employment benefits, such as pensions and other benefits, are largely disbursed through ongoing payments to independent authorities or institutions, which thereby assume the obligations to the employees, i.e. through defined contribution plans. Costs are charged against the Group's result as benefits are vested. Certain pension entitlements are secured through company-owned endowment insurances.

The remainder is fulfilled through defined benefit plans, where the obligations are retained by the Stena Metall Group.

For defined benefit plans, the company's costs and the value of outstanding obligations as of the balance sheet date are estimated using actuarial calculations designed to determine the present value of outstanding obligations. See also Note 16.

The Group also has defined benefit pension obligations through insurance with Alecta. This pension plan is recognized as a defined contribution pension plan.

BORROWING COSTS

Borrowing costs attributable to the creation of so-called qualified assets are capitalized as part of the acquisition cost of the qualified asset. A qualified asset is an asset that by definition takes significant time to finish. Borrowing costs are capitalized on loans that are specific to the qualified asset.

All other borrowing costs are recognized as an expense as they arise.

REVENUE RECOGNITION

Revenue comprises the fair value of what has been received or will be received for goods and services sold in the Group's operations. Revenue is recognized excluding VAT, returns and discounts, and after eliminating intra-Group sales.

The Group recognizes revenue when control is transferred to the customer, which in all business areas is upon handover or receipt of the goods in accordance with the agreed delivery terms. Revenue cannot be reliably measured until all obligations associated with the sale have been fulfilled or have expired. The Group bases its estimates on historical outcomes and takes into consideration the type of customer, type of transaction and special circumstances in each individual case.

The Group's revenue from recycling, aluminium, steel and oil businesses is attributable to the sale of goods and services, and the leasing of equipment, such as containers. Sales of goods are recognized upon delivery to the customer, in accordance with the delivery terms. Revenue from service assignments is recognized when the services are provided.

Capital gains/losses from financing activities are recognized net as other operating income/expenses.

Interest income is recognized as income over the term using the effective interest method.

Dividends are recognized when the right to the proceeds is received and recognized in net financial income.

LEASING

The Stena Metall Group applies IFRS 16, which means that leases are recognized in the balance sheet as a right-of-use asset and a lease liability on the commencement date. An agreement is, or contains, a lease if it transfers the right for the Group to control the use of an identified asset for a specified period of time in return for consideration. The Stena Metall Group is a lessee of assets such as vessels, buildings, and machinery. The application of IFRS 16 increases the total value of recognized assets and liabilities as a result of the recognition of right-of-use assets and lease liabilities in the balance sheet. The Stena Metall Group has chosen to apply the voluntary exemption that allows short-term and low-value contracts to be excluded from the balance sheet.

GOVERNMENT GRANTS

In accordance with IAS 20, government grants related to assets are recognized by reducing the carrying amount of the asset. Grants are therefore recognized in the income statement over the useful life of the depreciable asset in the form of lower depreciation. Where a new asset has not yet been acquired, the grant is recognized as deferred income.

CONTINGENT LIABILITIES

When an obligation does not meet the criteria for recognition in the balance sheet, it can be considered a contingent liability. A contingent liability is recognized when a potential obligation arises due to events that have occurred and whose occurrence is confirmed only by one or more uncertain future events or when there is an obligation where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

PARENT COMPANY'S ACCOUNTING PRINCIPLES

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting by Legal Entities. The Parent Company primarily applies the principles for consolidated financial statements described above. Deviations between the Parent Company's and the Group's principles are the result of limits on opportunities to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act. The most significant differences between the Group's and the Parent Company's accounting principles are indicated below.

Shares in subsidiaries are recognized at acquisition cost less any impairment.

The Parent Company has elected to take advantage of the exemption in RFR 2 which allows a complete exemption from the application of IFRS 16 Leases.

The Parent Company classifies shareholders' equity in accordance with the provisions of the Swedish Annual Accounts Act, divided between restricted and unrestricted shareholders' equity.

NOTES

1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result will, by definition, rarely correspond to actual results. Estimates and assumptions that entail a significant risk of material adjustment in the carrying amounts of assets and liabilities during the next financial year are summarized below.

GOODWILL IMPAIRMENT TESTING

Each year, the Group tests goodwill for impairment, in accordance with the Group's accounting principles. Recoverable amounts for cash-generating units are determined by calculating value in use. Certain estimates must be made for these calculations, see Note 8.

VALUATION OF LOSS CARRYFORWARDS

Each year, the Group tests deferred assets from tax loss carryforwards for impairment. In addition, the Group evaluates whether it is appropriate to capitalize new deferred tax assets from the year's tax loss carryforwards. Deferred tax assets are recognized only for loss carryforwards that are likely to be offset against future taxable profits and against taxable temporary differences.

Tax loss carryforwards for companies outside Sweden for which a deferred tax asset has not been booked amount to SEK 1,100 million (842) as of August 31, 2023.

PROVISIONS

In general, a provision is recognized when an obligation has arisen as a result of a past event, where it is likely that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are based on the best estimate of the amount required to settle the existing obligation on the balance sheet date. Since there is uncertainty in estimates of future events beyond the Group's control, actual outcomes may deviate significantly. The Stena Metall Group's provisions are set out in Notes 16–18.

When an obligation does not meet the criteria to be recognized in the balance sheet, it can be considered a contingent liability and disclosed. These obligations stem from past events whose existence will be confirmed only by the occurrence or non-occurence of one or more uncertain future events not completely within the Group's control. Contingent liabilities also include existing obligations where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

2 | SEGMENT REPORTING

NET SALES

By area of operations	2022/2023	2021/2022
Recycling	26,504	26,175
Aluminium	1,761	1,609
Oil	13,142	12,360
Steel	2,867	3,337
Other	60	28
TOTAL	44,334	43,509
By geographic market		
Sweden	15,559	15,030
Europe excluding Sweden	17,884	19,321
Rest of the world	10,891	9,158
TOTAL	44,334	43,509
By significant revenue source		
Goods	39,075	39,241
Services	5,259	4,268
TOTAL	44,334	43,509

Excise duty of 2 (0) is included in sales.

OPERATING PROFIT

By area of operations	2022/2023	2021/2022
Recycling	1,135	1,659
Aluminium	35	69
Oil	222	254
Steel	63	275
Finance	–18	183
Other	–73	157
TOTAL	1,364	2,597

Net exchange rate differences recognized in operating profit amount to –8 (30).

3 | AUDITORS' FEES

PwC	2022/2023	2021/2022
Audit assignment	12	10
Audit work in excess of audit assignment	—	—
Tax advice	1	1
Other assignments	—	—
TOTAL	13	11

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the CEO. Also included are other duties that are the responsibility of the company's auditors as well as consulting or other assistance resulting from observations during such reviews or the performance of other such duties. The audit also includes a general review of the Group's sustainability report. All other work is considered to be other services.

4 | DEPRECIATION AND IMPAIRMENTS

Depreciation/amortization according to plan and impairment losses by function	2022/2023	2021/2022
Cost of goods sold	–1,097	–997
Sales expenses	–1	—
Administrative expenses	–68	–50
TOTAL	–1,166	–1,047

Depreciation/amortization according to plan and impairment losses by asset	2022/2023	2021/2022
Trademarks and customer relationships	–49	–58
Other intangible fixed assets	–23	–16
Buildings	–229	–187
Land improvements	–27	–25
Plant and machinery	–825	–750
Equipment	–13	–11
TOTAL	–1,166	–1,047

5 | OTHER OPERATING INCOME AND OPERATING EXPENSES

	2022/2023	2021/2022
Business area Finance	14	203
Leasing income from vessels, net	172	182
Profit/loss from sale of subsidiaries	—	139
Profit/loss from sale of tangible fixed assets, net	6	9
Rental income	12	15
Grants received	3	10
Other	1	21
TOTAL	208	579

Business area Finance refers to the net of the finance operations' trading in financial instruments.

The grants received last year, 5, relate to Sea Li-ion projects aiming at evaluating and identifying innovative and sustainable solutions for electrification in the marine sector.

6 | NET FINANCIAL INCOME/EXPENSE

Income from investments in associated companies	2022/2023	2021/2022
Returpapperscentralen i Uppsala HB	9	—
Other	1	2
TOTAL	10	2

Net interest income/expense	2022/2023	2021/2022
Interest income	57	31
Interest expenses	–323	–165
Borrowing costs	–14	–10
TOTAL	–280	–144

Interest expenses for the year include –32 (–27) attributable to lease liabilities in accordance with IFRS 16.

Other financial income and expenses	2022/2023	2021/2022
Exchange rate differences	27	16
Other	–3	–1
TOTAL	24	15

7 | TAXES

	2022/2023	2021/2022
Current tax	–268	–394
Deferred tax	–12	–31
TOTAL	–280	–425
Current tax		
Current tax for the period	–273	–388
Tax attributable to previous years	5	–6
TOTAL	–268	–394
Deferred tax		
Related to temporary differences	–11	–31
Related to tax loss carryforwards	–1	—
TOTAL	–12	–31

Deferred tax related to temporary differences primarily refers to accelerated depreciation of tangible fixed assets. See Note 17.

Reconciliation of recognized tax charge	2022/2023	2021/2022
PROFIT BEFORE TAX	1,118	2,470
Tax according to Parent Company's current tax rate 20.6%	–230	–509
Effect of other tax rates for foreign subsidiaries	7	3
Non-deductible expenses	–57	–82
Tax-exempt revenue	7	139
Utilized tax loss carryforwards	5	18
Unrecognized tax assets on net loss for the year	–6	–1
Deferred tax	–4	—
Tax attributable to previous years	5	–6
Other	–7	13
RECOGNIZED TAX CHARGE	–280	–425

8 | INTANGIBLE FIXED ASSETS

	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	Total
Acquisition cost, opening balance September 1, 2022	1,335	543	385	2,263
Acquisitions for the year	—	—	243	243
Purchased companies	23	150	31	204
Disposals	—	—	–4	–4
Translation differences	64	8	2	74
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023	1,422	701	657	2,780
Accumulated depreciation, opening balance September 1, 2022	–699	–318	–66	–1,083
Depreciation for the year	—	–49	–23	–72
Purchased companies	–5	—	–14	–19
Translation differences	–44	–1	–1	–46
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023	–748	–368	–104	–1,220
CARRYING VALUE AUGUST 31, 2023	674	333	553	1,560

	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	Total
Acquisition cost, opening balance September 1, 2021	1,351	493	242	2,086
Acquisitions for the year	—	—	152	152
Purchased companies	62	50	—	112
Sold/liquidated companies	–136	—	–3	–139
Disposals	—	—	–6	–6
Translation differences	58	—	—	58
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022	1,335	543	385	2,263
Accumulated depreciation, opening balance September 1, 2021	–759	–260	–53	–1,072
Depreciation for the year	—	–58	–16	–74
Sold/liquidated companies	88	—	3	91
Translation differences	–28	—	—	–28
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022	–699	–318	–66	–1,083
CARRYING VALUE AUGUST 31, 2022	636	225	319	1,180

GOODWILL IMPAIRMENT TESTING

Goodwill is tested annually for impairment rather than amortized on an annual basis. Amortization of other intangible assets and fixed assets is based on their estimated useful lives. But these assets are also tested for impairment beyond their scheduled amortization. Estimated impairment losses are based on management's expectations with regard to future profits and cash flow.

Impairment losses are recognized through profit or loss. Goodwill impairment is never reversed.

Estimated recoverable amounts for cash-generating units are based on management's five-year projections of free cash flow, which in turn are the result of projected sales growth, operating profit after amortization, changes in working capital, and reinvestments.

Each cash-generating unit issues specific five-year projections based on management's best estimates and knowledge of various market conditions. Calculation of the so-called terminal value is based on perpetual growth – estimated individually for each cash-generating unit – of 1.5%–2.0% and is calculated in accordance with Gordon's growth model.

In calculating the recoverable value of the cash-generating units and assets in 2022/2023, a discount factor (WACC – weighted average cost of capital) of 7.8%–11.1% after tax and 10.0%–13.7% before tax has been used.

These estimates showed no impairment need for the cash-generating units.

9 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2022	3,651	1,430	9,984	259	426	15,750
Purchased companies	54	32	71	—	4	161
Acquisitions for the year	353	134	871	6	637	2,001
Reclassification	63	30	204	48	–345	—
Sales and disposals	–16	–3	–621	–1	—	–641
Translation differences	140	42	380	10	8	580
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023	4,245	1,665	10,889	322	730	17,851
Accumulated depreciation, opening balance September 1, 2022	–1,610	-399	-6,151	-207		-8,367
Purchased companies	–15	–1	–33	—		–49
Reclassification	15	–15	7	–7		—
Sales and disposals	13	—	584	1		598
Depreciation for the year	–229	–27	–825	–13		–1,094
Translation differences	–94	10	–210	–9		–303
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023	–1,920	–432	–6,628	–235		–9,215
CARRYING VALUE AUGUST 31, 2023	2,325	1,233	4,261	87	730	8,636

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2021	3,379	1,283	9,929	246	185	15,022
Purchased companies	114	68	111	2	—	295
Sold companies	–15	–18	–697	–3	–7	–740
Acquisitions for the year	106	32	664	10	480	1,292
Reclassification	56	31	115	4	–206	—
Sales and disposals	–50	–6	–325	–4	—	–385
Translation differences	61	40	187	4	–26	266
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022	3,651	1,430	9,984	259	426	15,750
Accumulated depreciation, opening balance September 1, 2021	–1,425	–362	–5,847	–198		–7,832
Purchased companies	–17	–8	–72	–1		–98
Sold companies	9	7	321	2		339
Reclassification	–2	7	–5	—		—
Sales and disposals	42	3	314	4		363
Depreciation for the year	–187	–25	–744	–11		–967
Depreciation for the year	—	—	–6	—		–6
Translation differences	–30	–21	–112	–3		–166
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022	–1,610	–399	–6,151	–207		–8,367
CARRYING VALUE AUGUST 31, 2022	2,041	1,031	3,833	52	426	7,383

10 | SHARES AND PARTICIPATIONS IN ASSOCIATED COMPANIES

Indirectly owned	Share of equity/ Votes, %	Aug. 31, 2023	Aug. 31, 2022
Returpapperscentralen i Uppsala HB, 916513-9313, Uppsala	50.0	13	4
Jern og Metallomsetning AS, Norway	50.0	8	8
EPE Eigedom AS, Norway	50.0	25	26
Mørlandsmoen Bilopphugging AS, Norway	33.3	4	4
BioImpakt AB, 559004–5018, Örebro	20.0	—	—
Loop Electronics A/S, Denmark	50.0	—	—
TOTAL		50	42

Accumulated acquisition cost	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	42	12
Purchased companies	—	26
Share of profit for the year	10	2
Translation differences	–2	2
NET CARRYING VALUE, CLOSING BALANCE	50	42

11 | OTHER LONG-TERM SECURITIES

	Aug. 31, 2023	Aug. 31, 2022
Private equity funds and other unlisted holdings	2,020	1,876
Other	33	27
TOTAL	2,053	1,903

For a detailed description of the year's change, see Note 25.

12 | OTHER LONG-TERM RECEIVABLES

	Aug. 31, 2023	Aug. 31, 2022
Interest-bearing receivables	51	51
Other	11	3
TOTAL	62	54
Net carrying value, opening balance	54	55
Additional receivables	8	1
Settled receivables	—	–1
Transferred to current receivables	—	–1
NET CARRYING VALUE, CLOSING BALANCE	62	54

Receivables related to endowment insurance have been offset against corresponding long-term liabilities.

13 | INVENTORIES

	Aug. 31, 2023	Aug. 31, 2022
Raw materials	1,989	2,237
Finished goods	627	739
TOTAL	2,616	2,976

Obsolescence of 3 (–11) was taken up as income/expensed during the year. At year-end, the obsolescence reserve amounted to 13 (16).

14 | CURRENT RECEIVABLES

ACCOUNTS RECEIVABLE	Aug. 31, 2023	Aug. 31, 2022
Not overdue	3,113	3,654
Overdue up to 30 days	136	233
Overdue more than 30 days	34	31
TOTAL	3,283	3,918

OTHER CURRENT RECEIVABLES	Aug. 31, 2023	Aug. 31, 2022
Value-added tax	508	387
Tax account	76	68
Derivatives	36	27
Advances to suppliers	26	17
Interest-bearing receivables	—	1
Other	74	51
TOTAL	720	551

PREPAID EXPENSES AND ACCRUED INCOME	Aug. 31, 2023	Aug. 31, 2022
Prepaid expenses	182	204
Goods delivered but not invoiced	977	498
Other prepaid expenses and accrued income	148	146
TOTAL	1,307	848

The book value of the receivables is equal to the actual value. Accounts receivable include a credit risk reserve for expected credit losses of 9 (6). Contract assets for the Group consist of receivables for delivered but not yet invoiced goods and other accrued income.

15 | CASH AND CASH EQUIVALENTS

	Aug. 31, 2023	Aug. 31, 2022
Cash and bank balances	300	1,578
Bank deposits	5	1
TOTAL	305	1,579

16 | PENSIONS AND SIMILAR OBLIGATIONS

	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	10	10
Actuarial gain/loss	—	—
Transferred during the period	3	—
Utilized during the period	–1	–1
Translation differences etc.	1	1
NET CARRYING VALUE, CLOSING BALANCE	13	10

DEFINED BENEFIT PENSION PLANS

Defined pension plans primarily comprise retirement pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of salary or a specific annual amount. Retirement pensions are vested based on number of years of employment. The employee must be a member of the plan for a certain number of years to be entitled to a full retirement pension. Defined benefit plans are primarily used in Norway. These plans relate in their entirety to former employees, because of which no new contributions have been made. The pension liability for defined benefit plans amounts to 13 (10). For actuarial calculations in Norway, a discount rate of 4.25% (3.25%) has been applied and salary increases have been estimated at 4.50% (3.25%).

DEFINED CONTRIBUTION PENSION PLANS

The plans primarily comprise retirement pension, disability pension and survivor's pension. The premiums are paid over the course of the year by each Group company to various insurance companies. The size of the premiums is based on the salary. Pension costs for the period are included in the income statement in the amount of 326 (231).

A majority of Swedish Group companies meet their retirement and disability pension obligations for salaried employees through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined benefit plan. For the financial year, the Group has not had access to sufficient information to allow it to report these plans as defined benefit, since Alecta currently cannot provide specific defined benefit amounts for those included in the plan. Pension plans backed by insurance from Alecta are therefore reported as a defined contribution plan. The annual fees for pension insurance obtained from Alecta amount to 106 (96).

17 | DEFERRED TAXES

DEFERRED TAX ASSETS	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	196	208
Additional receivables	16	12
Settled receivables	–19	–28
Translation differences	10	4
NET CARRYING VALUE, CLOSING BALANCE	203	196

Deferred tax assets related to tax loss carryforwards that have not been recognized in the income statement and balance sheet amount to 269 (192). Finland has time limits on the use of tax loss carry-forwards amounting to 45 (45).

DEFERRED TAX LIABILITIES	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	430	470
Provisions during the period	31	31
Utilized during the period	–9	–17
Purchased companies	30	21
Sold companies	—	–75
Translation differences	3	—
NET CARRYING VALUE, CLOSING BALANCE	485	430

DEFERRED TAX ASSETS/TAX LIABILITIES BY BALANCE SHEET ITEM	Aug. 31, 2023	Aug. 31, 2022
Intangible assets	–32	–5
Tangible assets	–361	–339
Inventories	9	12
Other provisions	118	109
Liabilities	–16	–11
TOTAL	–282	–234

18 | OTHER PROVISIONS

The large part of other provisions consists of provisions for future remediation costs for contaminated land 531 (471). Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables.

	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	676	666
Provisions during the period	150	96
Utilized during the period	–65	–89
Translation differences	8	3
NET CARRYING VALUE, CLOSING BALANCE	769	676

The provisions are primarily expected to be paid after more than 12 months. Certain Group companies conduct operations on land which has or may have been contaminated. By taking out environmental insurance, the Stena Metall Group has transferred the risk of remediating contaminated land to an insurance company. The insurance company's obligation applies as long as the insurance premium is paid. Since the insurance company reinsures most of the risk with an insurance company owned by the Group, the estimated liability for all companies in the Group is recognized in the consolidated financial statements.

19 | BOND LOANS

The loans are issued by AB Stena Metall Finans (publ) and guaranteed by the Parent Company. The loans carry variable rates of interest. All bond loans have Stibor 3 months as interest base.

Bond loans	Remaining term	Margin	Aug. 31, 2023	Aug. 31, 2022
NO0010823362 2018–2023	—	2.15	—	800
SE0014402285 2020–2024	1 year	2.75	800	800
SE0013774916 2020–2025	2 years	2.06	200	200
SE0014402293 2020–2025	3 years	2.90	800	800
NO0012514274 2022–2027	4 years	2.50	1,000	1,000
NO0012909284 2023–2028	5 years	2.15	1,000	—
TOTAL			3,800	3,600

20 | LONG-TERM LIABILITIES

INTEREST-BEARING LONG-TERM LIABILITIES	Aug. 31, 2023	Aug. 31, 2022
Bank loans	995	1,149
Lease commitments on the balance sheet	781	572
TOTAL	1,776	1,721

The Group has credit commitments of 1,600 (1,300) of which 1,600 (1,300) has not been utilized. The agreements contain financial covenants.

OTHER LONG-TERM LIABILITIES	Aug. 31, 2023	Aug. 31, 2022
Other liabilities	10	10
TOTAL	10	10

21 | CURRENT LIABILITIES

INTEREST-BEARING CURRENT LIABILITIES	Aug. 31, 2023	Aug. 31, 2022
Bank loans	195	188
Lease commitments on the balance sheet	270	268
TOTAL	465	456

The Group has an overdraft facility agreement of 900 (650), of which 900 (650) has not been utilized. The agreements contain financial covenants.

OTHER CURRENT LIABILITIES	Aug. 31, 2023	Aug. 31, 2022
Employee salaries and withholding taxes	125	85
Value-added tax	63	89
Derivatives	34	89
Advances from customers	1	59
Excise taxes	1	15
Property tax	8	8
Other	29	58
TOTAL	261	403

Accrued expenses and prepaid income	Aug. 31, 2023	Aug. 31, 2022
Accrued cost of goods sold	1,127	976
Accrued salaries and payroll expenses	601	558
Landfill, incineration and sludge reserves	226	194
Other accrued expenses	262	373
Prepaid income	61	99
TOTAL	2,277	2,200

Advances from customers and prepaid income refer to contract liabilities for the Group. Opening contract liabilities have been taken up as income in full during the year.

22 | LEASING

GROUP AS LESSEE

The Group's leasing agreements refer to the lease of premises, charters of vessels, and machinery. There are no subleases. Right-of-use assets are amortized on a straight-line basis over the term of the lease, which varies from one year to contracts without a term. Payments for short-term and low value leases are charged to the income statements on an ongoing basis.

REPORTED AMOUNTS IN THE CONSOLIDATED BALANCE SHEET	Aug. 31, 2023	Aug. 31, 2022
Right-of-use assets		
Buildings	786	632
Vessels	170	152
Machinery	72	28
TOTAL	1,028	812
Lease commitments on the balance sheet		
Long-term	781	572
Short-term	270	268
TOTAL	1,051	840

REPORTED AMOUNTS IN THE CONSOLIDATED INCOME STATEMENT	2022/2023	2021/2022
Depreciation and amortization		
Buildings	–134	–110
Vessels	–95	–93
Machinery	–23	–11
TOTAL	–252	–214
Interest expenses	–32	–27

GROUP AS LESSOR

Revenues for the year for operating leasing contracts amounted to 178 (182) and mainly relate to charter income from two vessels.

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	168	162
Between 1 and 5 years	401	462
More than five years	—	77
TOTAL MINIMUM LEASE INCOME	569	701

23 | ASSETS PLEDGED AND CONTINGENT LIABILITIES

	Aug. 31, 2023	Aug. 31, 2022
Assets pledged to credit institutions		
Vessels	590	737
Other	11	4
TOTAL	601	741
Assets pledged for other liabilities		
Cash and cash equivalents	1	21
TOTAL	1	21
TOTAL ASSETS PLEDGED	602	762
Contingent liabilities		
Sureties	101	124
Guarantees and other contingent liabilities	583	468
Remaining commitments Private equity funds	696	732
Obligations for partnerships	25	27
TOTAL CONTINGENT LIABILITIES	1,405	1,351

24 | CASH FLOW AND ACQUISITIONS

In the statement of cash flows, the effects of acquired and divested subsidiaries and business units have been excluded from other changes in the balance sheet. The sum of payments for these acquisitions/divestments after deducting cash and cash equivalents in the acquired/divested units is recognized on a separate line in the statement of cash flows. The effect of changes in exchange rates on the translation of foreign Group companies is also excluded, since it does not affect cash flow.

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other money market instruments with original maturities of less than three months.

Interest paid amounted to –265 (–127) and interest received to 39 (18). Dividends received amounted to 31 (26).

CONSOLIDATED INTEREST-BEARING LIABILITIES

	Aug. 31, 2022	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2023
Long-term bond loans	2,800	1,000	–800	—	3,000
Long-term capitalized leasing commitments	572	—	–257	466	781
Other long-term loans	1,149	–196	—	42	995
Short-term bond loans	800	–800	800	—	800
Short-term capitalized leasing commitments	268	–255	257	—	270
Other short-term loans	188	—	—	7	195
TOTAL INTEREST-BEARING LIABILITIES	5,777	–251	—	515	6,041

	Aug. 31, 2021	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2022
Long-term bond loans	2,600	1,000	–800	—	2,800
Long-term capitalized leasing commitments	703	—	–232	101	572
Other long-term loans	900	410	–188	27	1,149
Short-term bond loans	800	–800	800	—	800
Short-term capitalized leasing commitments	234	–198	232	—	268
Other short-term loans	3	–3	188	—	188
TOTAL INTEREST-BEARING LIABILITIES	5,240	409	—	128	5,777

ACQUISITIONS AND DIVESTMENTS

In October 2022, Stena Recycling Oy in Finland acquired all the shares in the Finnish recycling company Encore Ympäristöpalvelut Oy. The company's sales from the date of acquisition amounted to 807. Stena Recycling AS in Norway acquired 60% of the shares in Norsk Bildemontering AS. Stena Recyling AB acquired container operations from Lastbilscentralen i Tvåstad AB through a transfer of assets. Stena Metall AB acquired a smaller company that owns a property in Fyllinge.

	2022/2023	2021/2022
Acquisitions		
Purchase price	373	281
Cash and cash equivalents in acquired companies	–69	–31
EFFECT ON CONSOLIDATED CASH AND CASH EQUIVALENTS	304	250
Intangible fixed assets	167	42
Tangible fixed assets	112	197
Inventories	41	19
Other assets	161	38
Liabilities	–201	–109
ASSETS AND LIABILITIES, NET	280	187
Non-controlling interests	—	1
Goodwill	18	62
	298	250

	2022/2023	2021/2022
Divestments		
Purchase price received	—	736
Cash and cash equivalents in sold companies	—	–198
EFFECT ON CONSOLIDATED CASH AND CASH EQUIVALENTS	—	538
Intangible fixed assets	—	48
Tangible fixed assets	—	401
Inventories	—	14
Other assets	—	58
Liabilities	—	–121
ASSETS AND LIABILITIES, NET	—	400
Capital gain	—	138
	—	538

25 | FINANCIAL INSTRUMENTS/RISKS

The Group's overall financial objective is to create value for its shareholders and this forms the basis for the Group's long-term financial goals. The note below describes the Group's financial instruments and financial risk management. The accounting principles for financial instruments are described in "Accounting and Valuation Principles" on pages 14–16 and financial risk management later in this note. Other notes that include information used in Note 25 are Note 5 Other operating income and operating expenses, Note 11 Other long-term securities, Note 12 Other long-term receivables, Note 19 Bond loans, Note 20 Long-term liabilities and Note 21 Current liabilities.

Financial instruments in the Stena Metall Group consist of bank loans, derivatives, leasing contracts, accounts payable, accounts receivable, bonds, stocks and shares, and cash and short-term investments. The primary risk arising from trade with financial instruments is the market risk, which includes interest rate risk, currency risk, price risk, credit risk, and liquidity risk. All these risks are managed by complying with the policies established for risk management adopted by the Board of Directors.

FINANCIAL INSTRUMENTS BY CATEGORY

August 31, 2023	Financial instruments at fair value through profit or loss [1]	Accumulated acquisition cost	Total book value	Total fair value [2]
Assets				
Other long-term securities	2,053		2,053	2,053
Other long-term receivables		62	62	62
Accounts receivable		3,283	3,283	3,283
Derivatives included in other receivables	36		36	36
Short-term investments	1,728		1,728	1,728
Cash and cash equivalents		305	305	305
TOTAL ASSETS	3,817	3,650	7,467	7,467
Liabilities				
Bond loans		3,800	3,800	3,800
Interest-bearing liabilities		2,241	2,241	2,241
Accounts payable		2,073	2,073	2,073
Derivatives included in other liabilities	34		34	34
TOTAL LIABILITIES	34	8,114	8,148	8,148

August 31, 2022	Financial instruments at fair value through profit or loss [1]	Accumulated acquisition cost	Total book value	Total fair value [2]
Assets				
Other long-term securities	1,903		1,903	1,903
Other long-term receivables		54	54	54
Accounts receivable		3,918	3,918	3,918
Derivatives included in other receivables	27		27	27
Short-term investments	1,696		1,696	1,696
Cash and cash equivalents		1,579	1,579	1,579
TOTAL ASSETS	3,626	5,551	9,177	9,177
Liabilities				
Bond loans		3,600	3,600	3,600
Interest-bearing liabilities		2,177	2,177	2,177
Accounts payable		2,525	2,525	2,525
Derivatives included in other liabilities	89		89	89
TOTAL LIABILITIES	89	8,302	8,391	8,391

1) Financial instruments at fair value through profit or loss include derivatives held for financial hedging purposes, but not included in hedge accounting in other liabilities/receivables, 2 (–62).
2) Of the Group's outstanding bond loans of SEK 3,800 million (3,600), 1,800 (1,800) are private placements. The remaining SEK 2,000 million (1,800) is quoted on a regulated exchange with short maturities.
The market valuations are simplified and based on quoted bonds. Overall, the market value is considered to be the same as the book value.

FINANCIAL RISK FACTORS

In its operations, the Group is exposed to a number of financial risks. The Group's policies are focused on the unpredictability of financial markets and strive to minimize potential unfavorable impacts on the Group's financial results. The Group uses derivatives to hedge certain risk exposures. Risk management is handled by a central finance department, in accordance with the policies adopted by the Board of Directors. The Finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors prepares written policies for overall risk management as well as for specific areas, such as currency risk, interest rate risk, credit risk, price risk, the use of derivatives and non-derivative financial instruments, and investment of surplus liquidity. The Group makes use of financial instruments in order to reduce the risk of major impacts on earnings from price changes in exchange rates, interest rates, and the oil markets. As a general principle, fixed assets are financed through long-term borrowing in the form of bond loans, bank loans, and leasing. The assets of each subsidiary are financed in local currency, and if assets and liabilities in the respective currency cannot be matched, the net position is adjusted using financial instruments. In order to achieve a desired mix of currencies and fixed interest profile, different types of interest instruments are used, such as fixed-rate swaps, with combined exchange and interest lock-in periods, or interest options that fix the level of interest within certain ranges. Currency risks arise for both the conversion of earnings and balance sheet items in foreign currency to Swedish krona and also the conversion of cash flows in foreign currency. These currency risks are reduced by hedging of exchange rates with future contracts or loans in local currency. Price fluctuations of bunker oil are handled by hedging in financial instruments relating to the price of crude oil. The financial risks mentioned above are predominantly managed by the Finance department in Sweden in accordance with the limits of authority specified in the Group Finance Policy.

MARKET RISK

Interest rate risk relating to cash flows and fair values

Since the Group does not hold any significant interest-bearing assets, the consolidated revenues and cash flow from operating activities are essentially independent of changes in market interest rates. The Group's interest rate risk arises from long-term borrowing. Borrowing at variable interest rates exposes the Group to interest rate risk relating to cash flow, which is partly neutralized by cash reserves with a variable interest rate. Borrowing at fixed interest rates exposes the Group to interest rate risk relating to fair value.

The Group usually takes on long-term loans with variable interest rates. The Group partly manages interest rate risks relating to cash-flow both by using interest rate swaps with the economic substance to convert borrowing from variable to fixed interest rates.

Interest rate swaps mean that the Group will agree with other parties to exchange, at specified intervals (usually quarterly), the difference between interest amounts according to a fixed contractual interest rate and the variable interest amount, calculated at the agreed nominal amount. The Group has chosen not to apply hedge accounting to interest rate swaps, the revaluation effect of which is recognized in net financial income in the income statement. With regard to the interest rate swaps held, 0 (0) of the Group's interest-bearing liabilities relate to fixed interest rates and 6,041 (5,777) to variable interest rates. The most important variable interest rate is STIBOR-based.

If the interest rate were to change by +/–1%, the Group would be charged at 60 (58) higher/lower interest costs, with all other variables constant.

Currency risk

The Group operates internationally and is subject to currency risks from various currency exposures. Currency risk arises from future business transactions, recognized assets and liabilities, and net investments in foreign operations.

Translation differences from net investments:

Translation differences from the exposure of net assets in foreign subsidiaries are transferred directly to consolidated equity.

The book value of the net assets in foreign currency in the Group's subsidiaries amounted to SEK 2,216 (1,861) on August 31, 2023. A change of 1% in the value of SEK against foreign currencies as of August 31, 2023 would affect shareholders' equity by 22 (19).

See also the section "Hedging of net investment in foreign operations" further down in this note.

Hedging of net investment in foreign operations

Through the Group's finance company, the Parent Company has borrowings in NOK of 330 million (NOK 330 million), which are identified as hedging of the net investment in the Group's subsidiaries in Norway. Exchange rate losses/gains on the translation of borrowings to SEK amount to 20 (–30) for the year and are recognized in other comprehensive income.

Translation differences from currency exposure:

Group management has implemented a policy that requires Group companies to manage their currency risk against their functional currencies. To manage the currency risk arising from the recognized assets and liabilities, Group companies use forward contracts entered into by the Group's finance company.

Monetary assets and liabilities in foreign currency arising as a result of company activities are revalued at the rate on the balance sheet date. Derivative instruments relating to financial hedging of the value of these balance sheet items, such as currency swaps, forward exchange contracts or currency option contracts, are measured at fair value, which includes a translation at the exchange rate on the balance sheet date, and the change in fair value is recognized as exchange rate differences in the consolidated income statement, where the translation of monetary assets and liabilities in foreign currency is also recognized.

The Group has exposure in external borrowing if it is in a currency other than the functional currency. Since the Group's finance company has investments in financial instruments denominated in currencies other than the functional currency, these are hedged through forward contracts. The Board of Directors has given the company some opportunity to make investments without currency hedging. On August 31, 2023, all external borrowing was made in the functional currency. The majority of investments in financial instruments denominated in foreign currency were hedged by fx derivatives. Translation exposure in other financial receivables and liabilities is deemed to be minor as these items are essentially nominated in the individual Group companies' functional currencies.

Translation differences from transaction exposure:

Group management has implemented a policy that requires Group companies to manage their currency risk against their functional currencies. To manage the currency risk arising from future business transactions, Group companies use forward contracts entered into by the Group's finance company.

The Group does not normally choose to apply hedge accounting on the forward contracts it has entered into and the market value of these contracts is recognized in the income statement on an ongoing basis. As at August 31, 2023, there are a few contracts for which hedge accounting is applied.

The following table shows the Group's forward contracts as at the balance sheet date.

Forward contracts, nominal amount SEK million	Purchased	Sold
DKK	169	
EUR		69
NOK	12	
PLN	38	
SEK	976	
USD		1,126

PRICE RISK

The Group maintains an inventory of processed and unprocessed material. The processed material is sold on the market at the current market price. The throughput time from the purchase of the material until it is processed and sold varies. During this time, the market price of the material may change, hence the Group has a price risk in inventory. The price of certain products can be hedged through derivatives, while others cannot be hedged. Ferrous metal is one such product that cannot be hedged.

On August 31, 2023, the Group had a ferrous stock of 708 (1,029). Of this, 475 (871) was sold but not delivered. If the market price of the ferrous metal had risen/fallen by 10% in relation to current market prices as of August 31, 2023, all other variables being constant, the market value of the ferrous stock as of August 31, 2023 would have been 23 (16) higher/lower, adjusted for portions of the stock that had already been sold. This change would affect the margin on the sale of these products correspondingly.

The Group's finance operations trade financial instruments that are predominantly traded on active markets and where valuations are based on listed market prices. The types of holdings the Group had on August 31, 2023 can be divided into four portfolios: private equity, hedge funds, strategic equity and bond portfolios, and trading portfolios. The Group's strategy is that the various portfolios behave differently under different market conditions, and thereby contribute to diversification, whereby the stock market correlation is lower compared with a pure stock market exposure. Put simply, the tops and bottoms are cut off compared with the equity markets.

On August 31, 2023, the Group had 1,728 (1,696) in short-term securities and 2,053 (1,903) in long-term securities. If the market in general had risen/fallen by 10% on August 31, all other variables being constant, the profit for the year would have been 378 (360) higher/lower, when all securities are valued at the market price.

COUNTERPARTY RISK

Credit risks arise in the Group's operating activities in the form of accounts receivable and advances to suppliers. The Group has a credit policy adopted by the Board of Directors, in addition to which each company also has a credit instruction. The basic principle is that all counterparties must be highly solvent. Customers can be divided into three different categories: those that can be credit insured, those that can provide satisfactory collateral in the form of advance payments, and those that, after analysis, can be granted an open line of credit.

Counterparty risk also arises through cash and cash equivalents, derivatives and balances with banks and financial institutions. All financial instruments and liquidity are traded with counterparties that are considered to be creditworthy and where the terms and settlement procedures are well documented. Normally, no collateral is pledged by either party.

Financial derivatives that are included in ISDA/framework agreements and subject to netting are shown in the table below.

The maximum exposure to credit risk at the end of the reporting period is the fair value of the derivatives recognized as assets in the balance sheet.

August 31, 2023	Financial assets/ liabilities gross	Netted balances	Amounts recognized in the balance sheet	Financial instruments covered by a master netting agreement but not recognized net	Financial instruments net amount
Derivative financial assets	36	—	36	21	15
Derivative financial liabilities	–34	—	–34	–21	–13
TOTAL	2	—	2	—	2

LIQUIDITY RISK

Cash flow projections are prepared by the Group's operating companies and aggregated by the Group. The Group's finance company carefully monitors rolling projections of the Group's liquidity reserve to ensure that the Group has sufficient cash reserves to meet it operating needs, whilst at the same time continuously maintaining sufficient unused credit facilities so that the Group does not exceed the lending limits or terms of any of its loan facilities. The terms (covenants) that the Group has with its credit facility counterparties are that the Group's interest-bearing net debt in relation to EBITDA may not exceed 3.8, and that EBITDA in relation to net interest expense may not be less than 3.4. The Group is compliant with the covenants.

All liquidity in the Group is managed by the Group's finance company. The finance company places surplus liquidity in interest-bearing clearing accounts, fixed-term deposits, money market instruments and marketable securities, depending on which instrument has a suitable maturity or sufficient liquidity as determined by the above projections.

On the balance sheet date, the Group had cash and cash equivalents of 305 (1,579) and unused credit facilities of 2,500 (1,950).

The table below shows the Group's financial liabilities broken down according to the time remaining until their contractual maturity. The amounts shown in the table are contractual, undiscounted cash flows. Interest has been calculated based on the current variable market rate.

August 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	1,039	1,176	2,286	—
Lease commitments on the balance sheet	278	234	376	297
Other interest-bearing liabilities	262	194	383	626
Accounts payable	2,073			
Derivatives	34			
TOTAL	3,686	1,604	3,045	923

August 31, 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	934	905	2,138	
Lease commitments on the balance sheet	262	203	378	339
Other interest-bearing liabilities	226	220	357	692
Accounts payable	2,525			
Derivatives	89			
TOTAL	4,036	1,328	2,873	1,031

FINANCIAL INSTRUMENTS AT FAIR VALUE

For a comparison between the book value and fair value of the Group's financial instruments, please refer to the first table in this note. That table includes the Group's financial liabilities at amortized cost in the balance sheet as of August 31, 2023, where fair value disclosure is required as well as financial assets and liabilities at fair value in the balance sheet.

The table below shows financial instruments at fair value based on classification in the fair value hierarchy.

August 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		36		36
– Short-term investments	1,393	335		1,728
– Other long-term securities			2,053	2,053
TOTAL ASSETS	1,393	371	2,053	3,817
Financial liabilities at fair value through profit or loss:				
– Derivatives		– 34		– 34
TOTAL LIABILITIES		– 34		– 34

August 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		27		27
– Short-term investments	1,340	356		1,696
– Other long-term securities			1,903	1,903
TOTAL ASSETS	1,340	383	1,903	3,626
Financial liabilities at fair value through profit or loss:				
– Derivatives		–89		–89
TOTAL LIABILITIES		–89		–89

THE VARIOUS LEVELS ARE DEFINED AS FOLLOWS:

Financial instruments on level 1

The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date.

A market is considered active if quoted prices from a stock exchange, broker, industry group, price setting service or regulatory agency are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the Group's financial assets is the current buy rate. These instruments are included on level 1.

Financial instruments on level 2

The fair value of financial instruments not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. Available market information is used as far as possible, whereas company-specific information is used as little as possible. If all the significant inputs required for a fair value measurement of an instrument are observable, the instrument is included on level 2. Short-term securities on level 2 refer to holdings in equity funds where the fair value measurement is based on quoted prices on markets that are not considered active.

Specific valuation techniques used to measure financial instruments include:

- Fair value of interest rate swaps is estimated as the present value of projected future cash flows based on observable yield curves.
- Fair value of forward exchange contracts is determined using forward rates on the balance sheet date, where the resulting value is discounted to present value.

Note that all fair values determined using valuation techniques are classified on level 2. There were no transfers between level 1 and level 2 during the year.

Financial instruments on level 3

In cases where one or more significant inputs in the fair value measurement are not based on observable market information. There were no transfers of existing financial instruments to or from level 3 during the year.

The table below shows the changes in instruments on level 3:

Specification of financial instruments on level 3	Aug. 31, 2023	Aug. 31, 2022
Opening balance	1,903	1,668
Total unrealized gain/loss		
– Currency effects recognized through profit or loss	102	59
– Recognized in the income statement	–104	70
Purchase proceeds	457	339
Sales proceeds	–182	–394
Management fee	21	24
Realized results recognized through profit or loss	–144	137
CLOSING BALANCE	2,053	1,903

The components on level 3 of the fair value hierarchy consist of investments in unquoted private equity funds and unlisted shares. Fair value is determined based on the net asset value of private equity funds, which is measured by each fund manager in accordance with generally accepted practice, the International Private Equity and Venture Capital Valuation Guidelines (IPEV). In valuing its unlisted investments, the Group uses different valuation techniques depending on the information available. Valuation is made, for example, by using expected future discounted cash flows.

The table below summarizes the contractual net values of the Group's forward exchange and swap contracts. Nominal amounts are gross amounts.

Assets	Nominal amount 2023	Fair value 2023	Nominal amount 2022	Fair value 2022
Currency risk management				
Currency swap contracts				
positive position	4,550	28	1,564	10
negative position			3,414	–17
Forward exchange contracts				
positive position	715	8	563	8
negative position	1,243	–21	1,066	–30
Oil risk management				
Oil futures				
positive position			128	6
negative position	340	–13	339	–39
Metal risk management				
Metal futures				
positive position				
negative position	4	—		
Share price risk management				
Options/futures				
positive position				16
negative position				–16

26 | PERSONNEL

Average number of employees	2022/2023 Total	2022/2023 Of which men	2021/2022 Total	2021/2022 Of which men
Parent Company				
Sweden	8	4	8	4
Subsidiaries				
Sweden	2,362	1,736	2,173	1,622
Denmark	411	317	387	301
Norway	322	263	282	233
Finland	359	264	150	104
Germany	5	4	37	33
Switzerland	1	—	1	—
Italy	222	195	193	170
Poland	673	433	609	401
USA	2	2	2	2
GROUP TOTAL	4,365	3,218	3,842	2,870

The average number of employees has been calculated based on the company's paid working hours during the year in relation to the normal number of annual working hours in the company. The Board of Directors of the Group and the Parent Company consists of two women and six men. Of Stena Metall AB's senior executives, one is a woman and two are men.

Salaries, remuneration and social insurance contributions	2022/2023 Salaries and other remuneration	2022/2023 Social insurance contributions (of which pensions)	2021/2022 Salaries and other remuneration	2021/2022 Social insurance contributions (of which pensions)
Parent Company	51	65 (40)	49	34 (16)
Subsidiaries	2,514	794 (288)	2,114	675 (228)
GROUP TOTAL	2,565	859 (328)	2,163	709 (244)

Salaries and other remuneration	2022/2023 Parent Company	2022/2023 Subsidiaries	2021/2022 Parent Company	2021/2022 Subsidiaries
Board of Directors and CEO				
Salaries	11	52	13	48
Bonuses	—	28	8	22
Other employees				
Salaries	23	2,345	27	1,963
Bonuses	17	89	1	81
GROUP TOTAL	51	2,514	49	2,114

Pension costs for the Parent Company's CEO and Board of Directors amount to 23 (5). During the year, the CEO converted a bonus of 6 to pension, the amount is included in the pension costs for the year. Outstanding pension obligations amount to 148 (125).

An agreement has been reached with the CEO entitling him to 12 months' severance pay. Information relating to the Parent Company's CEO is attributable to the CEO at the end of the financial year.

The Stena Metall Group is covered by the collectively negotiated ITP plan (Swedish pension plan), including an alternative ITP pension for salaried employees with salaries exceeding ten times the price base amount.

The alternative ITP pension applies the alternative Alecta premium, with the exception of senior executives in executive management positions, where the premium is 30% of pensionable salary.

27 | RELATED PARTY DISCLOSURES

Transactions between Stena Metall AB and its subsidiaries, which are related parties to Stena Metall AB, have been eliminated in the Group and are not recognized in this note.

STENA AB

Stena Metalls AB's subsidiary Stena Oil AB sells bunker oil for ships to the Stena AB Group. The value of these sales during the financial year amounted to 3,893 (3,740).

BatteryLoop Technologies AB sells energy storage facilities and associated digital services for optimization and frequency trading to Stena Fastigheter. These sales amounted to 40 (3).

Stena Fastigheter AB has been paid 14 (11) for rents and property management.

The Stena Metall Group owns two vessels which are chartered out to Stena Line AB and Stena Rederi A/S. Total rental income for the vessels amounted to 172 (182).

OLSSON FAMILY

The Stena Metall Group rents offices from the Olsson family. Rents paid amounted to 24 (19).

All transactions with related parties are carried out on market terms.

28 | EVENTS AFTER THE END OF THE FINANCIAL YEAR

In September 2023, Stena Recycling S.r.l. in Italy acquired 100% of the shares in the Italian aluminium recycling company Pyreco S.r.l. The acquisition means that the Group now has four plants within its Italian operations. The preliminary acquisition analysis shows no significant goodwill and no significant impact on the Stena Metall Group's sales and total assets.

After year-end 2022/2023 Stena Metall has signed an agreement with Repono AB to sell 100 percent of the shares in BatteryLoop Technologies AB. The transaction is expected to be finalized before year-end 2023. The divestment has no significant financial impact on the Stena Metall Group.

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Net sales	3	350	335
Cost of goods sold	5	–74	–66
GROSS PROFIT		276	269
Sales expenses		–2	–2
Administrative expenses	4, 5, 16, 19	–348	–266
Other operating income and operating expenses	6	2	1
OPERATING PROFIT		–72	2
Income from investments in Group companies	7	400	—
Interest income and similar items	7	32	23
Interest expenses and similar items	7	–73	–37
PROFIT/LOSS AFTER FINANCIAL ITEMS		287	–12
Appropriations	8	180	19
PROFIT BEFORE TAX		467	7
Taxes	9	–13	–3
PROFIT FOR THE YEAR		454	4

Since the Parent Company has no items recognized as other comprehensive income, total comprehensive income is equal to profit for the year.

BALANCE SHEET

August 31, SEK million	Note	2023	2022
ASSETS			
Fixed assets			
Tangible fixed assets			
Buildings	10	411	404
Land and other real estate	10	432	366
Plant and machinery	10	7	6
Equipment	10	2	3
Construction in progress	10	369	134
TOTAL TANGIBLE FIXED ASSETS		1,221	913
Financial fixed assets			
Receivables from Group companies		481	433
Shares and participations in Group companies	11	1,490	1,491
Other long-term securities		3	3
Deferred tax assets	12	57	49
TOTAL FINANCIAL FIXED ASSETS		2,031	1,976
TOTAL FIXED ASSETS		3,252	2,889
Current assets			
Current receivables			
Accounts receivable		3	—
Receivables from Group companies		627	101
Current tax assets		—	3
Other receivables		21	9
Prepaid expenses and accrued income		56	71
TOTAL CURRENT RECEIVABLES		707	184
Cash and cash equivalents		—	—
TOTAL CURRENT ASSETS		707	184
TOTAL ASSETS		3,959	3,073

August 31, SEK million	Note	2023	2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		13	13
Restricted reserves		3	3
TOTAL RESTRICTED SHAREHOLDERS' EQUITY		16	16
Unrestricted shareholders' equity			
Non-restricted reserves		1,834	2,280
Profit for the year		454	4
TOTAL UNRESTRICTED SHAREHOLDERS' EQUITY		2,288	2,284
TOTAL SHAREHOLDERS' EQUITY		2,304	2,300
UNTAXED RESERVES	13	7	7
PROVISIONS	14	54	46
Current liabilities			
Accounts payable		110	38
Liabilities to Group companies		1,422	585
Current tax liabilities		17	—
Other liabilities		6	6
Accrued expenses and prepaid income	15	39	91
TOTAL CURRENT LIABILITIES		1,594	720
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,959	3,073

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Operating activities			
Profit/loss after financial items		287	–12
Adjustments for non-cash items		–401	24
		–114	12
Taxes paid		–2	–6
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		–116	6
Changes in working capital			
Increase(-)/Decrease(+) in operating receivables		572	96
Increase(+)/Decrease(-) in operating liabilities		332	504
CASH FLOW FROM CHANGES IN WORKING CAPITAL		904	600
CASH FLOW FROM OPERATING ACTIVITIES		788	606
Investing activities			
Acquisition/divestment of Group companies		1	–51
Acquisition of tangible fixed assets		–357	–163
Loans to Group companies		—	28
CASH FLOW FROM INVESTING ACTIVITIES		–356	–186
CASH FLOW AFTER INVESTMENTS		432	420
Financing activities			
Group contributions received		18	30
Share dividend		–450	–450
CASH FLOW FROM FINANCING ACTIVITIES		–432	–420
CASH FLOW FOR THE YEAR		—	—
Cash and cash equivalents at the beginning of the year		—	—
CASH AND CASH EQUIVALENTS AT YEAR END		—	—

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Supplemental disclosure to statement of cash flows	18		
Adjustments for non-cash items etc.			
Depreciation and impairment of assets		34	33
Capital gain/loss on sale of tangible fixed assets		–1	—
Disposal of tangible fixed assets		—	2
Change in provisions		8	3
Dividend		–400	—
Reclassifications		5	3
Currency effect conversion of loans		–47	–21
Other non-cash items		—	4
TOTAL		–401	24

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Restricted reserves	Non-restricted reserves	Net income	Total shareholders' equity
Shareholders' equity, opening balance September 1, 2021	13	3	2,720	10	2,746
Transfer of previous year's profit			10	–10	—
Dividend			–450		–450
Profit for the year				4	4
SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2022	13	3	2,280	4	2,300
Transfer of previous year's profit			4	–4	—
Dividend			–450		–450
Profit for the year				454	454
SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2023	13	3	1,834	454	2,304

The number of shares in Stena Metall AB is 130,000.

NOTES

1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The description in Accounting and Valuation Principles on pages 14–16 of the fair value of derivatives or other financial instruments and of the write-down of financial instruments to fair value through profit or loss is also applicable to the Parent Company.

2 | FINANCIAL RISK MANAGEMENT

The Group applies uniform risk management to all its units. Consequently, the description in the Group's Note 25 is in all material respects applicable to the Parent Company.

3 | NET SALES

Net sales primarily refer to rental income for properties leased to subsidiaries, which is attributable in its entirety to Sweden and the provision of certain shared Group services. 3 (3) refers to income from the leasing of properties to outside tenants.

4 | AUDITORS' FEES

	2022/2023	2021/2022
PwC		
Audit assignment	3	3
Tax advice	1	1
TOTAL	4	4

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the CEO. Also included are other duties that are the responsibility of the company's auditors as well as consulting or other assistance resulting from observations during such reviews or the performance of other such duties. All other work is considered to be other services.

5 | DEPRECIATION AND IMPAIRMENT

	2022/2023	2021/2022
Depreciation according to plan by function		
Cost of goods sold	–33	–32
Administrative expenses	–1	–1
TOTAL	–34	–33
Depreciation according to plan by asset		
Buildings	–23	–22
Land improvements	–10	–9
Plant and machinery	—	–1
Equipment	–1	–1
TOTAL	–34	–33

6 | OTHER OPERATING INCOME AND OPERATING EXPENSES

This item relates to the disposal of tangible fixed assets 1 (–2), sale of timber 1 (0) and insurance income 0 (3).

7 | NET FINANCIAL INCOME

Income from investments in Group companies	2022/2023	2021/2022
Dividends from Group companies	400	—
TOTAL	400	—

Interest income and similar items	2022/2023	2021/2022
Exchange rate gains	9	4
Other financial income from Group companies	23	19
TOTAL	32	23

Interest expenses and similar items	2022/2023	2021/2022
Interest expenses, Group companies	–64	–29
Exchange rate losses	–9	–8
TOTAL	–73	–37

8 | APPROPRIATIONS

	2022/2023	2021/2022
Group contributions	180	18
Provision for/Reversal of accumulated accelerated depreciation	—	1
TOTAL	180	19

9 | TAXES

	2022/2023	2021/2022
Current tax	–22	–7
Deferred tax	9	4
TOTAL	–13	–3
Reconciliation of reported tax expense/tax revenue		
Profit before tax	467	7
Tax according to current tax rate 20.6%	–96	–1
Non-deductible expenses	–10	–7
Tax-exempt revenue	85	1
Change in deferred tax	8	4
REPORTED TAX REVENUE	–13	–3

10 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2022	729	455	28	53	134	1,399
Acquisitions for the year	4	73	—	—	274	351
Reclassification	26	6	2	—	–34	—
Sales and disposals	—	–4	—	—	–5	–9
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023	759	530	30	53	369	1,741
Accumulated depreciation, opening balance September 1, 2022	–325	–89	–22	–50		–486
Depreciation for the year	–23	–9	–1	–1		–34
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023	–348	–98	–23	–51		–520
CARRYING VALUE AUGUST 31, 2023	411	432	7	2	369	1,221

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2021	703	440	27	52	31	1,253
Acquisitions for the year	—	5	1	—	150	156
Reclassification	31	10	—	1	–42	—
Sales and disposals	–5	—	—	—	–5	–10
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022	729	455	28	53	134	1,399
Accumulated depreciation, opening balance September 1, 2021	–306	–80	–21	–49		–456
Sales and disposals	3	—	—	—		3
Depreciation for the year	–22	–9	–1	–1		–33
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022	–325	–89	–22	–50		–486
CARRYING VALUE AUGUST 31, 2022	404	366	6	3	134	913

11 | SHARES AND PARTICIPATIONS IN GROUP COMPANIES

The holdings of shares and participations of the Parent Company and the Group are specified on pages 34–35.

12 | DEFERRED TAX ASSETS

	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	49	45
Additional receivables	8	4
NET CARRYING VALUE, CLOSING BALANCE	57	49

13 | UNTAXED RESERVES

	Aug. 31, 2023	Aug. 31, 2022
Accelerated depreciation		
Net carrying value, opening balance	7	8
Provision/reversal for the year	—	–1
NET CARRYING VALUE, CLOSING BALANCE	7	7

Of the untaxed reserves, 1 (2) refers to deferred tax.

14 | OTHER PROVISIONS

Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables. Other provisions subsequently consist of provisions for special payroll taxes on the endowment insurance liability.

15 | ACCRUED EXPENSES AND PREPAID INCOME

	Aug. 31, 2023	Aug. 31, 2022
Accrued salaries	23	24
Accrued social insurance contributions	12	11
Other accrued expenses	3	3
Prepaid income	1	53
TOTAL	39	91

16 | LEASING

Lease income for the year related to rents amounts to 158 (144).

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	242	166
Between 1 and 5 years	972	667
More than five years	244	167
TOTAL	1,458	1,000

Leasing expenses for the year for assets held via operating leases, including leases on premises, amount to 25 (20).

Future minimum leasing fees as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	26	21
Between 1 and 5 years	103	86
More than five years	27	22
TOTAL	156	129

17 | CONTINGENT LIABILITIES

	Aug. 31, 2023	Aug. 31, 2022
Sureties for subsidiaries	10,692	10,147
Other sureties	101	124
TOTAL	10,793	10,271

18 | CASH FLOW

Received and paid external interest amounted to – (–). Interest paid to Group companies amounted to –64 (–29).

19 | PERSONNEL

For information on the average number of employees, salaries, other remuneration and social insurance contributions for employees, see Group Note 26.

20 | PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors' proposed distribution of the Parent Company's earnings is presented on page 36.

SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares in Group companies	Registration number	Headquarters	Holding, %	Carrying value SEK thousand August 31, 2023	Carrying value SEK thousand August 31, 2022
Stena Recycling Holding AB	556732–2887	GOTHENBURG	100	1,135,380	1,135,380
Stena Trade & Industry AB	559069–9210	GOTHENBURG	100	94,300	94,300
Stena Technoworld AB	556443–2184	GOTHENBURG	100	90,005	90,005
Fastighets AB Fyllinge 20:409	556746–5595	GOTHENBURG	100	26,992	26,992
Fastighets AB Fyllinge 20:8 och 20:9	556371–7718	GOTHENBURG	100	23,295	23,295
Fastighets AB Fyllinge 20:470	559154–5040	GOTHENBURG	100	4,338	—
Fastighets AB Stigamo 1:61	556968–5281	GOTHENBURG	100	23,500	23,500
Stena Recycling International AB	556732–2903	GOTHENBURG	100	12,600	12,600
Stena Miljöteknik AB	556139–0922	GOTHENBURG	100	12,200	12,200
Gladökvarns Invest AB	559232–2704	GOTHENBURG	100	10,502	10,502
Umeå M1 AB	556189–3685	GOTHENBURG	100	10,000	10,000
Umeå M3 AB	556857–4098	GOTHENBURG	100	11,198	11,198
Umeå M6 AB	559090–1715	GOTHENBURG	100	16,624	16,624
Fastighets AB B:staden 15:1	559049–5247	GOTHENBURG	100	9,928	9,928
Stenungsund Kärr 1:11 AB	559035–4543	GOTHENBURG	100	3,908	3,908
Fastighets AB Stilleryd 8:12	559119–9400	GOTHENBURG	100	4,140	4,140
AB Stena Metall Finans (publ)	556008–2561	GOTHENBURG	100	1,200	1,200
Dannholmen AB	556867–2918	GOTHENBURG	100	100	100
Stena Nera AB	556719–5465	GOTHENBURG	100	100	100
Stena New Ventures AB	556628–8246	GOTHENBURG		—	5,000
TOTAL				1,490,310	1,490,972

Group companies' holdings of shares and participations	Registration number	Headquarters	Holding, %
Stena Recycling Holding AB			
Stena Recycling AB	556132–1752	GOTHENBURG	100
Stena Metal International AB	556732–2895	GOTHENBURG	100
Stena Circular Solutions AB	559319–1942	GOTHENBURG	100
Stena Circular Consulting AB	559319–1959	GOTHENBURG	100
Stena Recycling AS		NORWAY	100
Stena Recycling Oy		FINLAND	100
Stena Metal Inc		USA	100
Stena Recycling AB			
Rossholmen AB	556554–8269	GOTHENBURG	100
Bilretur AB	556814–7457	GOTHENBURG	51
Moreco Group AB	556717–2407	ÖSTERÅKER	100
Swerec i Sverige AB	556207–8278	MÖLNDAL	100
Stena Recycling A/S		DENMARK	100
Stena Recycling Sp. z o.o.		POLAND	100
Stena Recycling AS			
Sikkerhetsmakulering AS		NORWAY	100
Stena Recycling Decom AS		NORWAY	100
Elbilretur AS		NORWAY	100
XO Transport & Service AS		NORWAY	50
Norsk Bildemontering AS		NORWAY	60
Stena Recycling Oy			
Encore Ympäristöpalvelut Oy		FINLAND	100
Encore Ympäristöpalvelut Oy			
Hämeen Kuljetuspiste Oy		FINLAND	100
Stena Trade & Industry AB			
Stena Aluminium AB	556039–3075	ÄLMHULT	100
Stena Stål AB	556077–5925	GOTHENBURG	100
Stena Oil AB	556236–0288	GOTHENBURG	100
BatteryLoop Technologies AB	559119–9434	GOTHENBURG	100
HaloSep AB	559197–5478	GOTHENBURG	100
Stena New Ventures AB	556628–8246	GOTHENBURG	100
Stena Confidential AB	559418–7287	GOTHENBURG	100

Group companies' holdings of shares and participations	Registration number	Headquarters	Holding, %
Stena Stål AB			
Stena Stål Moss AS		NORWAY	100
Stena Oil AB			
Stena Terminals AB	559317–8253	GOTHENBURG	100
Stena Oil Terminal A/S		DENMARK	100
Stena New Ventures AB			
Repur AB	556732–2911	GOTHENBURG	100
Stena Recycling Lab AB	559248–6665	GOTHENBURG	100
AB Stena Metall Finans (publ)			
Stena Metall Finans Invest AB	559089–0116	GOTHENBURG	100
Kollsholmen Shipping AB	559249–5500	GOTHENBURG	100
Stena Oil Shipping AB	559394–3888	GOTHENBURG	100
Stena Metall AG		SWITZERLAND	100
Sten Met Insurance AG		SWITZERLAND	100
Stena Technoworld AB			
Stena Metall Holding GmbH		GERMANY	100
Stena Metall Holding S.r.l.		ITALY	100
Stena Metall Holding S.r.l			
Stena Recycling S.r.l.		ITALY	100
Stena Recycling S.r.l.			
Tred Carpi spa		ITALY	100

PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting:

Retained earnings	1,834,525,086
Profit for the year	454,032,060
UNRESTRICTED SHAREHOLDERS' EQUITY	**2,288,557,146**
be distributed as follows:	
To the shareholders	110,000,000
To be carried forward	2,178,557,146
TOTAL	**2,288,557,146**

The proposed dividend reduces the company's equity ratio to 57.1 percent. The equity ratio is adequate given that the company continues to operate profitably. Liquidity in the company is considered similarly adequate.

In the opinion of the Board of Directors, the proposed dividend will not prevent the company from fulfilling its obligations in either the short or long term or from making the necessary investments. Consequently, the proposed dividend can be defended given the stipulations of the Swedish Companies Act, chapter 17, section 3, paragraphs 2–3 (precautionary rule).

Gothenburg, November 21, 2023

Anders Jansson
Chairman of the Board

Kristofer Sundsgård
President and CEO

Dan Sten Olsson

Marie Eriksson

William Olsson

Mårten Hulterström

Lena Olving

Joakim Rosengren

Fabrice Angelini
Employee Representative

My audit report was issued on November 21, 2023

Johan Rippe
Authorized Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of the shareholders of Stena Metall Aktiebolag, registration number 556138–8371

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

Opinions

I have audited the annual accounts and consolidated financial statements of Stena Metall Aktiebolag for the financial year September 1, 2022 to August 31, 2023. The company's annual accounts and consolidated financial statements are included on pages 8-36 of this document.

In my opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of August 31, 2023 and its financial performance and cash flow for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of August 31, 2023 and its financial performance and cash flow for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated financial statements.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under these standards are further described in the Auditor's responsibilities section. I am independent of the parent company and the group in accordance with good professional practice for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information than the annual accounts and consolidated financial statements

This document also contains other information than the annual accounts and consolidated financial statements and can be found on pages 1-7. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated financial statements does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated financial statements, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. In this procedure, I also take into account my knowledge otherwise obtined during the audit and assess whether the information otherwise appears to contain material misstatements.

If, on the basis of the work performed concerning this information, I conclude that the other information contains a material misstatement, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated financial statements and that they give a true and fair view in accordance with the Swedish Annual Accounts Act and, concerning the consolidated financial statements, in accordance with IFRS, as adopted by the EU, and the Swedish Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of the annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, circumstances that may affect the ability to continue as a going concern using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

My objectives are to obtain reasonable assurance about whether the annual accounts and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions made by users on the basis of the annual accounts and consolidated financial statements.

A further description of my responsibility for the audit of the annual accounts and consolidated financial statements is available on Revisorsinspektionen's (Swedish Supervisory Authority for Auditors) website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to my audit of the annual accounts and consolidated financial statements, I have also audited the administration of Stena Metall Aktiebolag by the Board of Directors and the Managing Director for the financial year September 1, 2022 – August 31, 2023 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are described in more detail in the Auditor's responsibilities section. I am independent of the parent company and the group in accordance with good professional practice for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

AUDITOR'S REPORT, CONTD.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. When proposing a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs are otherwise controlled in a satisfactory manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a satisfactory manner.

Auditor's responsibilities
My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission that may give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Swedish Companies Act.

A further description of my responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gothenburg, November 21, 2023

Johan Rippe
Authorized Public Accountant

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