GREEN BOND REPORT

STENA METALL AND GREEN FINANCING

Stena Metall is a family owned company and operates within three subgroups (Recycling, Trade & Industry and Finance), on more than 200 locations in nine countries. The Group's business areas are focused around providing the industrial sector with new and recycled materials and products, as well as providing solutions related to efficient resource management and circularity. The products and services offered by the Group's companies create sustainable value for customers and collaboration partners, as well as long-term profitability for the Group. Effective and innovative resource management strengthens the customers' own sustainability performance and benefits society at large. Every year, the Group's recycling companies collect and recycle around six million tons of waste, contributing to preserving valuable resources and providing society with important recycled raw materials.

With several companies in the Group whose operations contribute to the circular economy, Stena Metall has a clear contribution to sustainable development and has accessed capital through green financing instruments on several occasions. This includes green term loans and green revolving credit facilities, both aimed at financing the Group's recycling operations. Stena Metall has issued a total of three Green Bonds, with one being reissued. Currently, the Group has two active Green Bonds. Stena Metall's Green Bonds offer opportunities to invest in projects with a clear sustainability profile. Both of the Green Bond frameworks that Stena Metall has produced were rated Dark Green, the highest rating awarded, by the second opinion provider Cicero. The Green Bond funds are targeted to financing and re-financing of projects within the Group that contribute to strengthening the ambitious sustainability agenda and the circular transition.

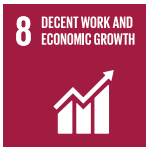
This Green Bond report constitutes the yearly report to investors on use of proceeds as well as green impact and performance for both green bonds issued by Stena Metall. The first Green Bond of 800 MSEK was originally issued in 2018 and reissued in April 2023 to the extended amount of 1 billion SEK. This bond is focused on investments related to Stena Recycling's flagship facility in Halmstad, Stena Nordic Recycling Center, and is reported on pages 12-15. The second Green Bond was issued in April 2022. It had a nominal amount of 1 billion SEK and is aimed at circular investments throughout selected companies in the Group. This bond is reported on pages 7-11.

SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals identify 17 key areas where businesses can contribute in order to achieve a sustainable society in the long run. The goals cover a broad range of topics, including environment, social matters and sustainable economic development. Eight of the targets have been identified as more closely related to the eligible assets and use of proceeds for Stena Metall's green financing. Below you can read more about the identified targets and Stena Metall's contribution.

Ensure availability and sustainable management of water and sanitation for all: Stena Metall measures and strives to reduce water consumption. At some operational sites, for example the largest one in Halmstad (Stena Nordic Recycling Center), there is a closed-water circuit where the water required for the recycling process is cleaned and reused. Stena Recycling also treats wastewater which then reenters the system.

Ensure access to affordable, reliable, sustainable and modern energy for all: Stena Metall is working to reduce emissions and energy use across its operations, and to progressively switch to fossil-free fuels. The Group also provide circular solutions related to energy. Stena Recycling produces certain fuels made from processing of recycled organic materials or oils, which can serve serve as replacements for fossil fuels.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all: Stena Metall works for sustainable growth and invests in innovative and creative solutions to make this a reality. Supporting the transitioning to a circular economy is a a central part of the Group's operations. Creating a safe workspace is also a highly prioritized focus area, based on the perspective that all work-place accidents can be avoided.

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation: Stena Metall's operations are characterized by innovative development in all sectors of operation. An important part of a successful transition to a circular economy is to recognize and value innovation that strengthens the circular use of resources, increases recycling rates and enables the use of circular materials. To this end Stena Metall continuously looks for opportunities to invest in processes and technology that contributes to increased circularity and sustainability.

Make cities and human settlements inclusive, safe, resilient and sustainable: An efficient waste management and recycling system is integral to creating hospitable communities and living-spaces. By offering waste management solutions, the largest subsidiary Stena Recycling contributes to taking proper care of the waste produced by society and turning it into new resources.

Ensure sustainable consumption and production patterns: Circularity and increased resource efficiency is a key puzzle piece to achieve more sustainable consumption and production patterns. The transition to a circular economy is a common denominator for a significant part of Stena Metall's operations. All subsidiaries eligible for investments in Stena Metall's Green Bond have circularity as a core part of their business offering.

Take urgent action to combat climate change and its impacts: Through internal and external engagement, Stena Metall is taking concrete action to address the climate transition. Stena Recycling companies have set climate targets on all markets approved by the Science Based Targets initiative, to reduce Scope 1 and 2 emissions with 50% and Scope 3 emissions with 25% between 2021 and 2030. Stena Recycling are also commited to reach net-zero greenhouse gas emissions across the value chain by 2050.

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development: To achieve the climate transition, collaboration is necessary both within and across industry sectors, and both nationally and internationally. Stena Metall participates in several initiatives to promote sustainable development, some at a local, company level, and some on a Group level. One major collaboration initiated by Stena Recycling is the Circular Initiative, a collaboration arena to promote circular innovation through partnerships.

GREEN BOND FRAMEWORK

Stena Metall's second Green Bond was issued on April 27 2022, under a new Green Bond Framework for the Group. Just like the first one launched in 2018, the new Green Bond Framework also received a Dark Green grade by the second party opinion provider Cicero, which is the highest rating awarded. The framework also received recognition in Cicero's annual best practice report for 2022.

Stena Metall's first Green Bond, originally issued in 2018, was reissued in 2023 to significant interest from investors. The reissue took place under the new 2022 Green Bond Framework, meaning that both bonds are now reported according to the same framework. The 2022 Green Bond Framework developed for Stena Metall is aimed at financing projects within the Group with a clear environmental benefit, specifically projects which contribute to increased circularity, to moving more material upwards in the waste hierarchy, or otherwise contribute to reducing the organization's climate footprint. The terms of the Green Bond Framework state that eligible investments are limited to projects within the subsidiaries in the Group that has circularity as a central part of in the core business. These subsidiaries are Stena Recycling, Stena Aluminium and HaloSep. The companies are presented in more detail on page 5.

The majority of the funding is allocated to operations within Stena Recycling, which is the Group's largest subsidiary both in terms of turnover and number of employees. The allocation is dedicated to investments in existing facilities, new facilities and to acquisitions, in all cases with the aim of strengthening the capacity for circular processes and improved recycling rates. Projects can be added to the investment programme once the issuer has approved and determined a project as eligible, or once Green Bond proceeds have been allocated to eligible disbursements. Projects can be removed from the investment programme when no allocations to eligible disbursements have taken place in the reporting period, or after the underlying loans have been repaid. A strategic focus area in recent years has been investments in battery recycling. As the electrification of the transport sector progresses, there is a growing demand to ensure that the batteries from these vehicles can be responsibly and sustainably reused and recycled. To meet this development, Stena Recycling has invested in a state-of-the-art facility for battery recycling, located close to the existing flagship facility Stena Nordic Recycling Center in Halmstad and has successfully produced its first ever black-mass. More information about black mass is provided on page 11. For a full overview of the allocation for the 2022 green bond, see page 7-8, and for the reissued 2023 green bond, see page 14.

DARK GREEN RATING BY CICERO

A second party opinion on the Green Bond Framework was provided by Cicero when the bond was issued. The full report is publicly available at the Stena Metall website.

Below is an extract of the summary.

"Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in Stena Metall's Green Bond framework, we rate the framework CICERO Dark Green./.../ Stena Metall plays an important role in improving the carbon footprint of industries through its business model of supplying these with recycled raw materials /.../ The company has a clear sustainability profile and forward-looking ambitions."

ELIGIBLE ASSETS PORTFOLIO

Eligible asset categories for Stena Metall's second Green Bond have been set to ownership, capital expenditures, R&D and investments into facilities, tools, processes, machines and supportive infrastructure related to recycling and circular services. The eligible asset categories are limited to the subsidiaries Stena Recycling, Stena Aluminium, and HaloSep, which are presented further below.

STENA RECYCLING

Stena Recycling is one of Europe's leading recycling companies, each year handling six million tons of waste and providing circular solutions and waste management services for over 100,000 customers. Materials and products recycled include ferrous and non-ferrous metals, electronics, plastic, paper, batteries and mixed waste. The recycled raw materials are sold to steel mills, paper mills and other customers for use in the manufacture of new products. Stena Recycling operates in Sweden, Denmark, Norway, Finland, Poland, Italy, and Germany, and has set both near-term and net-zero climate targets for their operations on all markets. The near-term targets received approval by the Science Based Targets initiative 2023, and net-zero 2024.

STENA ALUMINIUM

Stena Aluminium is one of the leading producers of premium quality aluminium alloys in northern Europe. With operations based in Älmhult, Sweden, Stena Aluminium's customers are primarily foundries in northern Europe. Most alloys produced are used for components in the automotive and engineering industries. Stena Aluminium's alloys are based on recycled aluminium, which has a significantly lower climate footprint than virgin aluminium.

HALOSEP

HaloSep introduces a groundbreaking technology to purify and refine hazardous waste from fly ash, which arises from waste incineration at district heating facilities. Through the process, this previously hazardous waste is converted into new, valuable resources, while at the same time reducing the amount of waste that goes to landfill. In cooperation with Danish Vestforbrænding, HaloSep has established the world's first facility that separates metals and salts from fly ash. HaloSep has also established a new development facility in Gothenburg, Sweden.

SCIENCE BASED TARGETS

As one of the first European companies in the recycling and waste management sector, Stena Recycling received approval from the Science Based Targets initiative on both its near-term and net-zero reduction targets.

The Science Based Targets initiative (SBTi) is a global organization that aims to help and support companies set climate goals. These goals must be relevant and contribute to limiting global warming to 1.5 degrees, compared to pre-industrial levels, according to current scientific opinion. Joining the SBTi provides opportunities to support, engage and share best working practices concerning climate impact.

Stena Recycling's commitment is to reduce greenhouse gas emissions (GHG) from own operations (Scope 1 & 2) with 50% by 2030 from a 2021 base year, and to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation, and downstream transportation by 25% within the same timeframe. In addition to the 2030 target, Stena Recycling Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

To reach the targets, Stena Recycling will focus on reducing emissions from own working machines and trucks through electrification and the use of sustainable sourced biofuels, transitioning to fossil-free electricity throughout operations, as well as reviewing the logistics chain and collaborating with transport suppliers to find more carbon efficient solutions.

> *"We are already, together with our customers, contributing to reducing climate impact, by turning the customers' waste into new resources through our advanced recycling technologies. We are also determined to reduce our own climate footprint, and the approved science-based targets support us in this important work."*

KRISTOFER SUNDSGÅRD, CEO OF STENA METALL

FINANCIAL OVERVIEW

The below tables show an overview of the projects financed with the proceeds from the 2022 Green Bond. This is the third report and the 1 billion SEK was fully allocated 2022/2023. In accordance with our Green Bond Framework, three separate investments have been highlighted in this report. More information about these projects can be found on pages 9-11.

Category[1]	Allocated amount (MSEK)	Financing %	Re-financing %
Stena Recycling	1355,1	92%	8%
HaloSep	31,5	100%	0%
Stena Aluminium			
Total	**1386,6**	**92%**	**8%**
Not yet allocated	N/A		

(1) After year-end 2022/2023, Stena Metall signed an agreement with Repono AB to sell 100 percent of the shares in BatteryLoop. No founds was allocated or disbursed to BatteryLoop.

FINANCIAL OVERVIEW

Eligible asset projects	Allocated amount to investment (MSEK)[1]	Disbursed amount per 2024-08-31 (MSEK)[2]	Category	Geographical market
Investment in recycling of WEEE plastic (from electronics) in Angiari, Italy	179,0	161,7	Stena Recycling	Italy
Investments in electric and biogas vehicles and machinery in the recycling operations[3]	139,5	136,2	Stena Recycling	Sweden and Norway
Acquisition of Swerec - company specialized within plastic recycling	97,2	97,2	Stena Recycling	Sweden
Investment in LDPE plastic recycling (soft plastics) in Wschowa, Poland	48,3	48,3	Stena Recycling	Poland
Investment in recycling of precious metals and plastic from electronics in Wschowa, Poland.	42,2	42,2	Stena Recycling	Poland
Construction of HaloSep development plant to optimize and develop processes for treatment and recycling of fly ash.	31,5	31,5	HaloSep	Sweden
Acquisition of Moreco - company specialized in reuse of IT infrastructure from data centers	33,8	33,8	Stena Recycling	Sweden
Investment in Shredder Light Fraction recycling and further non-ferrous processing in Grenaa, Denmark	35,5	35,5	Stena Recycling	Denmark
New facility for battery recycling in Halmstad, Sweden with capacity to recycle 10.000 tonnes of lithium-ion batteries per year[4]	155	140	Stena Recycling	Sweden
Investments in hard plastic processes in Lanna, Sweden, recycling fractions that were previously sent for incineration.	75	75	Stena Recycling	Sweden
Investment in upgraded facility and increased capacity for electronics recycling in Ausenfjellet, Norway	100,6	84,3	Stena Recycling	Norway
Installation of solar panels on the site in Angiari, Italy	28	28	Stena Recycling	Italy
New facility in Skellefteå, Sweden, that will handle several different fractions of waste, including battery waste.	196	46	Stena Recycling	Sweden
New center for aluminium recycling in Halmstad, Sweden, to increase material efficiency and optimize logistics.	225	210	Stena Recycling	Sweden
Total	**1386,6**	**1169,7**		

(1) Total budgeted cost of investment.

(2) Amount disbursed for the investment by the end of the accounting year 2023/2024.

(3) 75% of this amount refers to financing and 25% refers to refinancing.

(4) 70,7 MSEK has been subtracted from this investment to avoid double counting, due to a grant received from the Swedish Energy Agency

HIGHLIGHTED INVESTMENTS

NEW HARD PLASTIC RECYCLING PROCESSING LINE – A MAJOR STEP TOWARDS INCREASED SWEDISH CIRCULARITY

In Sweden, 1.7 million tonnes of plastic are collected every year, a large part of this is hard plastic, however only about 10 percent is recycled*. Material that can give new life to products is lost. Stena Recycling wants to address this with a new fully automated processing line for hard plastic recycling at the company's production facility in Lanna in Småland, Sweden.

*Source: https://www.naturvardsverket.se/amnesomraden/plast/om-plast/plast-och-klimatpaverkan/

According to Stena Recycling's annual Circular Voice survey (2023), most people in Sweden want to consume in a circular way. Many even think it should be forbidden to sell goods that cannot be recycled.

"There is no doubt that consumers today demand sustainability at all stages of production. At the same time, many producers are striving to increase the amount of recycled materials in their production to become more circular," says Jonny Wehrnlund, Business Area Manager Plastics at Stena Recycling.

Today, a large part of the material submitted for recycling is incinerated and virgin raw material is used to create new products. This slows down the development towards a circular economy. Stena Recycling's new recycling processing line for hard plastics in Lanna, which was inaugurated on October 26, 2023, opens up to new opportunities.

"Our fully automated investment in Lanna will be one of many important pieces of the puzzle to meet the needs of both consumers and producers. With the new process, we are increasing the capacity to recycle hard plastics and improve the efficiency of the extraction," Jonny Wehrnlund continues.

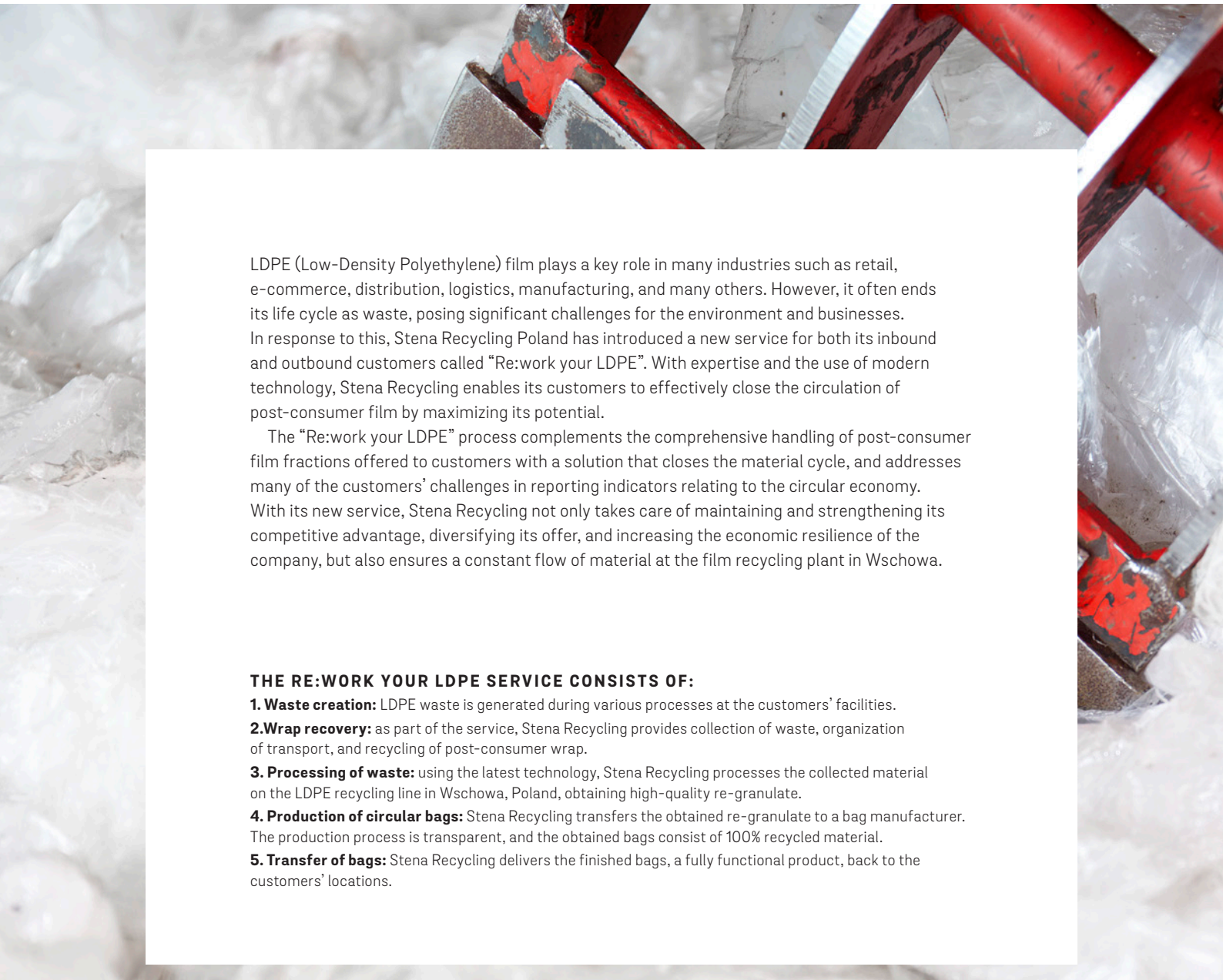
Sweden's municipalities play a key role in fulfilling the ambition of consumers, since municipal recycling centers are important collection points for hard plastic. To give new life to old products, more plastic simply needs to be collected for recycling.

"It is equally important that more people become aware of the difference between different types of plastic - only then can we speed up the transition to a more circular production and sustainable future," Jonny Wehrnlund ends.

HIGHLIGHTED INVESTMENTS

RECYCLED PLASTIC BECOMES NEW BAGS WITH THE SERVICE "RE:WORK YOUR LDPE"

Changing requirements from the market, along with new legislation, shows that customers are looking for ways to meet environmental goals. A new service will enable Stena Recycling to meet new needs and expectations of its customers by providing a plastic circulation that makes both business and environmental sense.



LDPE (Low-Density Polyethylene) film plays a key role in many industries such as retail, e-commerce, distribution, logistics, manufacturing, and many others. However, it often ends its life cycle as waste, posing significant challenges for the environment and businesses. In response to this, Stena Recycling Poland has introduced a new service for both its inbound and outbound customers called "Re:work your LDPE". With expertise and the use of modern technology, Stena Recycling enables its customers to effectively close the circulation of post-consumer film by maximizing its potential.

The "Re:work your LDPE" process complements the comprehensive handling of post-consumer film fractions offered to customers with a solution that closes the material cycle, and addresses many of the customers' challenges in reporting indicators relating to the circular economy. With its new service, Stena Recycling not only takes care of maintaining and strengthening its competitive advantage, diversifying its offer, and increasing the economic resilience of the company, but also ensures a constant flow of material at the film recycling plant in Wschowa.

THE RE:WORK YOUR LDPE SERVICE CONSISTS OF:

1. Waste creation: LDPE waste is generated during various processes at the customers' facilities.

2.Wrap recovery: as part of the service, Stena Recycling provides collection of waste, organization of transport, and recycling of post-consumer wrap.

3. Processing of waste: using the latest technology, Stena Recycling processes the collected material on the LDPE recycling line in Wschowa, Poland, obtaining high-quality re-granulate.

4. Production of circular bags: Stena Recycling transfers the obtained re-granulate to a bag manufacturer. The production process is transparent, and the obtained bags consist of 100% recycled material.

5. Transfer of bags: Stena Recycling delivers the finished bags, a fully functional product, back to the customers' locations.

HIGHLIGHTED INVESTMENTS

UNIQUE PRODUCTION OF BLACK MASS

Lithium-ion batteries are the backbone of modern electric vehicles. However, producing them often involves environmentally harmful practices. In September 2023, Stena Recycling produced its first black-mass. Recycling of the black mass is a potential game-changer for lithium-ion battery producers and the electromobility industry.

Stena Recycling has taken an important step when it comes to battery recycling by producing its first-ever black mass at the BRC. Being able to produce black mass means that almost the entire battery can be recycled. Black mass can be found in lithium-ion batteries and is a mixture of valuable metals such as lithium, manganese, cobalt, and nickel. This minimizes the carbon footprint and labor compared to traditional mining for battery materials, making it the sustainable choice. As global directives like the 2026 Battery Directive emphasize the recycling of battery materials, producing black mass will become increasingly important. Stena Recycling aims to recycle 10,000 tons of batteries annually, with a substantial portion of the black mass to be refined and reused in new batteries.

STENA NORDIC RECYCLING CENTER

Stena Metall issued its first Green Bond on May 23, 2018. The amount was SEK 800 million, with a term of five years. The net proceeds for this bond have been exclusively used for investments at the Stena Nordic Recycling Center, one of Europe's most advanced and efficient recycling facilities.

In May 2023, the Bond was reissued, with strong demand from investors and an extended amount of 1 billion SEK. Upon reissue, the bond was emitted under the new Green Bond Framework published by Stena Metall in 2022. The investments in this bond are considered as 100% refinancing.

ABOUT STENA NORDIC RECYCLING CENTER

The multitude of different recycling processes, gathered in one location, is what makes Stena Nordic Recycling Center one of its kind. The different recycling process increases efficiency and reduces the need for transportation.

1. **NON-FERROUS METAL PROCESSING**
Stainless steel, copper, aluminium and other non-magnetic metals are separated from each other. This mixture comes from vehicles and other complex products - including those from municipal recycling centres. Before processing, the materials are ground into smaller pieces in a powerful shredder.

2. **SHREDDER LIGHT FRACTION PROCESSING**
Shredder Light Fraction is a tangled, difficult to sort residue produced when vehicles and other complex products are ground in shredders. It consists of textiles, foam rubber, wood and small fragments of plastic and metal which, in the past, was mostly sent to landfill sites. Thanks to Stena Recycling's technology, a large proportion of the metal content can be recycled. Much of the other material can be used as high-quality fuel for energy-intensive industries, or in the production of district heating and electricity.

3. **FIRST TREATMENT**
All the electronic products sent to the Stena Nordic Recycling Center are handled by specially trained employees. They remove all hazardous waste, such as batteries and components containing mercury and PCB, so that no environmentally harmful substances enter the recycling process. This is carried out manually, as there are currently no automated processes that can assure high-quality results.

4. **PRECIOUS METAL RECYCLING**
After first treatment, decontaminated electronic products are processed in an advanced, automated system. Copper and aluminium fractions are extracted, along with circuit boards containing gold and silver. Even plastics are extracted into a recyclable fraction. Plastic containing harmful flame retardants are removed and can be used as fuel.

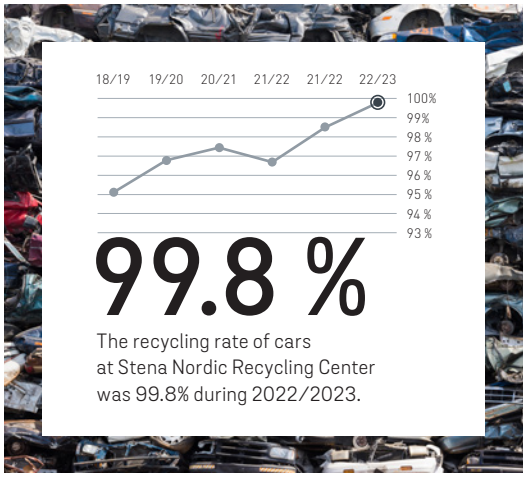
5. **REUSE**
Some electronic products contain screens and other components that still function. At the Reuse department, these are extracted and tested before being delivered to electronics manufacturers, where they can live on in new products. From a circular perspective, reuse is a better option than material recycling, whenever it is possible.

6. **PLASTIC RECYCLING**
New raw materials are produced by recycling plastic from electronic products and packaging film. The recycled plastic raw material is equivalent to the raw material produced by oil. The major advantage is that fossil resources are saved, when existing plastics can be used again.

7. **CABLE RECYCLING**
Used cables contain a lot of precious metals, copper being the most valuable. Recycling all kind of cables in an efficient way, with high quality output, requires skilled staff and advanced sorting machines. The plastic from the cable insulation becomes high-quality fuel for heating plants.

8. **BATTERY CENTER**
The Battery Center at Stena Nordic Recycling Center has contributed to preparing Stena Recycling's positioning as a leading player in the recycling of batteries from electric vehicles and other products containing lithium-ion batteries. The Battery Center was established in 2020, and was the start of Stena Recycling's initiative in battery recycling, with the aim of developing methods and processes for handling and recycling different types of batteries.*

*Investments in the new, state-of-the-art Battery Recycling facility, which is also located in Halmstad and was inaugurated in spring 2023, are allocated from the 2022-2027 Green Bond funds.



USE OF PROCEEDS

The net proceeds from the issue of the 2023 Green Bond are used exclusively to refinance investments in the Stena Nordic Recycling Center.

From September 2013 until August 31, 2024, the Group has invested SEK 1185 million in the Stena Nordic Recycling Center. Allocated amount to SEK 1,219 million until August 31, 2025. These investments are built on collaborations with customers and partners, not least vehicle manufacturers and suppliers of electrical and electronic goods. Since the start, large investments (SEK 431 million) have been made in adaptations to make the site suitable for industrial recycling and meet environmental and workplace safety requirements. Property investments during the year amounted to 114 MSEK.

The single largest investment (SEK 307 million) has been made in non-ferrous metal (NF) processing - sorting metals from other material and from each other. Investments here include x-ray and laser sorting machines, which use advanced technology to separate mixed metals into clean metal fractions that can be sold directly to metal smelters. Another part of the investment (SEK 179 million) was used to create Europe's largest precious metals recycling (PMR) facility, where precious metals are extracted from electronic products. Before being fed into the process, hazardous substances are removed at a first treatment unit, which was damaged in a fire in 2021. A new first treatment facility has been built, and was taken into operations during 2024.

An innovative process has also been installed to recycle shredder light fraction (SLF) in an efficient way (investment SEK 102 million). SLF is a difficult to recycle mix of plastic, metal, rubber, textiles and other material, in small fragments, that results when cars and other products are ground up in a hammer mill. The processes for recycling soft plastic and plastic from electronic products required investments of SEK 13 million and SEK 50 million respectively. These processes produce plastic raw material in the form of pellets, which act as a sustainable substitute for plastic produced from virgin sources.

The process for cable recycling has required an investment of SEK 36 million. This highly efficient process produces clean metal fractions to be sold to metal smelters around the world. Improvements related to working environment and the environment for visitors are made continuously. Stena Nordic Recycling Center attracts a lot of visitors, and today there is a structured way of handling all these visits and to guide groups around the plant in a professional way.

INVESTMENTS

PROJECT	Balance per date 2022–08–31	New investments 2022/2023	Balance per date 2023–08–31	New investments 2023/2024	Balance per date 2024–08–31
PMR	179		179	0	179
Plastic (from electronics products)	50		50	0	50
First Treatment	3	23	26	19	45
Property	294	23	317	114	431
NF	304		304	3	307
SLF	98		98	4	102
Plastic (soft Plastic)	12		12	1	13
Cable	36		36	0	36
Other	19	0	19	3	22
TOTAL	**995**	**46**	**1041**	**144**	**1 185**

IMPACT AND PERFORMANCE METRICS

For its investment in the Stena Nordic Recycling Center, Stena Metall has developed relevant impact and performance metrics, in accordance with the main Green Bonds Principles category Pollution Prevention and Control and the secondary categories (i) Waste Management and Waste Recycling, (ii) Environmental Monitoring and Reduction of Negative Environmental Externalities, (iii) Eco-efficient, Circular and Value Added Products from Waste and Remanufacturing as well as (iv) Energy and Resource Efficiency.

Presented in the tables below are the key figures for the financial year 2023/2024.

KEY FIGURES

1	Processed waste at Stena Nordic Recycling Center	213,636 tonnes
2	Fractions and volumes recovered from waste	
	Ferrous (incl stainless steel)	44,104 tonnes
	Aluminium	43,209 tonnes
	Copper	14,145 tonnes
	Other metals	3,687 tonnes
	Plastic	6,981 tonnes
	Glass	0 tonnes
	Other reuse and recycling	399 tonnes
	Total material recovery	112,526 tonnes
3	Processed number of cars per year (number of cars)	140,116 cars
4	Percentage of recyclabe materials from cars (%)	99.8%
5	Prevented CO_2 emissions from recycled material (tonnes)	743,679 tonnes CO_2e
6	Water use per ton material processed (cbm)	0,155 cbm
7	Total energy consumption and GHG emissions from Stena Nordic Recycling Center	2,126 tonnes CO_2e

ENERGY TYPE	CONSUMPTION	EMISSIONS
District Heating	8,428,723 kWh	952 tonnes CO_2e
Electricity	26,117,315 kWh	287 tonnes CO_2e
Diesel machinery	330,616 Liter	886 tonnes CO_2e
Total	-	**2,126 tonnes CO_2e**

DEFINITIONS

1. Total amount of waste processed at Stena Nordic Recycling Center. Calculated as the sum of all outbound fractions from the processes at Stena Nordic Recycling Center.
2. Material recovery from waste processed at Stena Nordic Recycling Center. Calculated from outbound fractions and contents of processed materials.
3. Number of recycled end-of life vehicles (ELV) from which waste is processed at Stena Nordic Recycling Center. Calculated as the sum of processed ELVs at the shredders that delivers material to Stena Nordic Recycling Center for further upgrading.
4. Recycling rate of ELV material processed at Stena Recycling shredders and Stena Nordic Recycling Center, including energy recovery for residual fractions. The recycling rate for car bodies delivered to Stena Recycling is based on batch tests at Stena shredders and Stena Nordic Recycling Center. Data regarding disassembly before delivery to Stena comes from Bil Sweden reporting.
5. Prevented CO_2e emissions when recycled material is used instead of virgin material. Calculated based on the amounts of materials recovered at Stena Nordic Recycling Center and established factors for CO_2e prevention for different materials.
6. Water consumption at Stena Nordic Recycling Center per tonne of processed material. Calculated with input from KPI 2 and input from reading of flowmeters (water) also confirmation from supplier invoice.
7. Total energy consumption and GHG emissions from Stena Nordic Recycling Center. Emission factors include scope 1, 2 and 3 for the reported energy types.

Auditor's Limited Assurance Report on Stena Metall's Green Bond Report

To Stena Metall AB, reg. no 556138-8371

Introduction

I have been engaged by the Board and Group Management of Stena Metall AB ("Stena Metall") to perform a limited assurance engagement of Stena Metall's Green Bond Report for 2023/2024 ("the Report").

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Report in accordance with the applicable criteria. The criteria are described in Stena Metall Green Bond Framework ("the Framework") dated April 2022 (page 11-13), available on Stena Metall's website (www.stenametall.com), that are applicable to the Report, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

My responsibility is to express a conclusion on the Report based on the limited assurance procedures I have performed. My assignment is limited to the historical information that is presented and thus does not include future-oriented information.

I conducted limited assurance procedures in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. I am independent in relation to Stena Metall according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement do not allow me to obtain such assurance that I would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

My procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. I consider these criteria suitable for the preparation of the Report.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures I have performed, nothing has come to our attention that causes me to believe that the Report is not prepared, in all material respects, in accordance with the criteria defined by the reporting criterias.

Gothenburg, November 21, 2024

Johan Rippe
Authorized Public Accountant