CREATING LONG-TERM VALUE BY CARING FOR RESOURCES

STENA METALL ANNUAL REVIEW & SUSTAINABILITY REPORT

24/25

STENA

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FINANCIAL RESULTS

Read more about Stena Metall's financial results in the Annual Report. Scan the QR code to visit the Stena Metall webpage where you will find the digital Annual Review & Sustainability Report, along with the digital Annual Report.

COVER PHOTO

Janne Norén, Supervisor of branch and production, Stena Recycling Finland together with Tanja Mäenpää, Head of Business Development, Stena Recycling Finland during a visit from Christoffer Holmström, Group Compliance Officer, Safety and Security at Stena Recycling's branch in Pori Tahkoluoto, Finland.

STENA METALL IN BRIEF

Stena Metall has evolved from a local scrap dealer to an important partner in sustainable industrial solutions where the companies have strong market positions. Value is created for customers, partners, and society at large by utilizing and refining resources to support customer needs with smart and customized solutions. By creating value, a foundation is laid for achieving stable long-term profitability, which enables ongoing development and investments in the business.

The international group of companies that make up Stena Metall are present in around 200 locations across nine countries. The companies within the Group are divided into Recycling, Trade & Industry, and Finance, operating as standalone companies empowered by delegated business acumen. Stena Metall actively contributes to its customers' and partners' transition to a circular economy through close collaborations, to achieve more efficient and smarter use of resources.

A diverse range of services is offered including recycling and reuse, design and resource management, and secure destruction and circular disposal of confidential materials. The Group also produces aluminium alloys from recycled materials, supplies steel products, marine fuels and full-service marine fuel solutions. In addition, Stena Metall engages in financial operations. Since 2018, Stena Metall has issued four Green Bonds, of which two are currently active. The Green Bonds offer opportunities to invest in projects with a clear sustainability profile. The funds are targeted to finance and refinance projects within Stena Metall that contribute to strengthening the circular transition and sustainability agenda.

Stena Metall is part of one of the largest family-owned business spheres in Sweden, the Stena Sphere, consisting of three parent companies: Stena AB, Stena Metall AB, and Stena Sessan AB.

39,046

NET SALES MSEK

4,436

EMPLOYEES[1)]

6,799

AVOIDED CO_2 EMISSIONS, THOUSAND TONNES[2)]

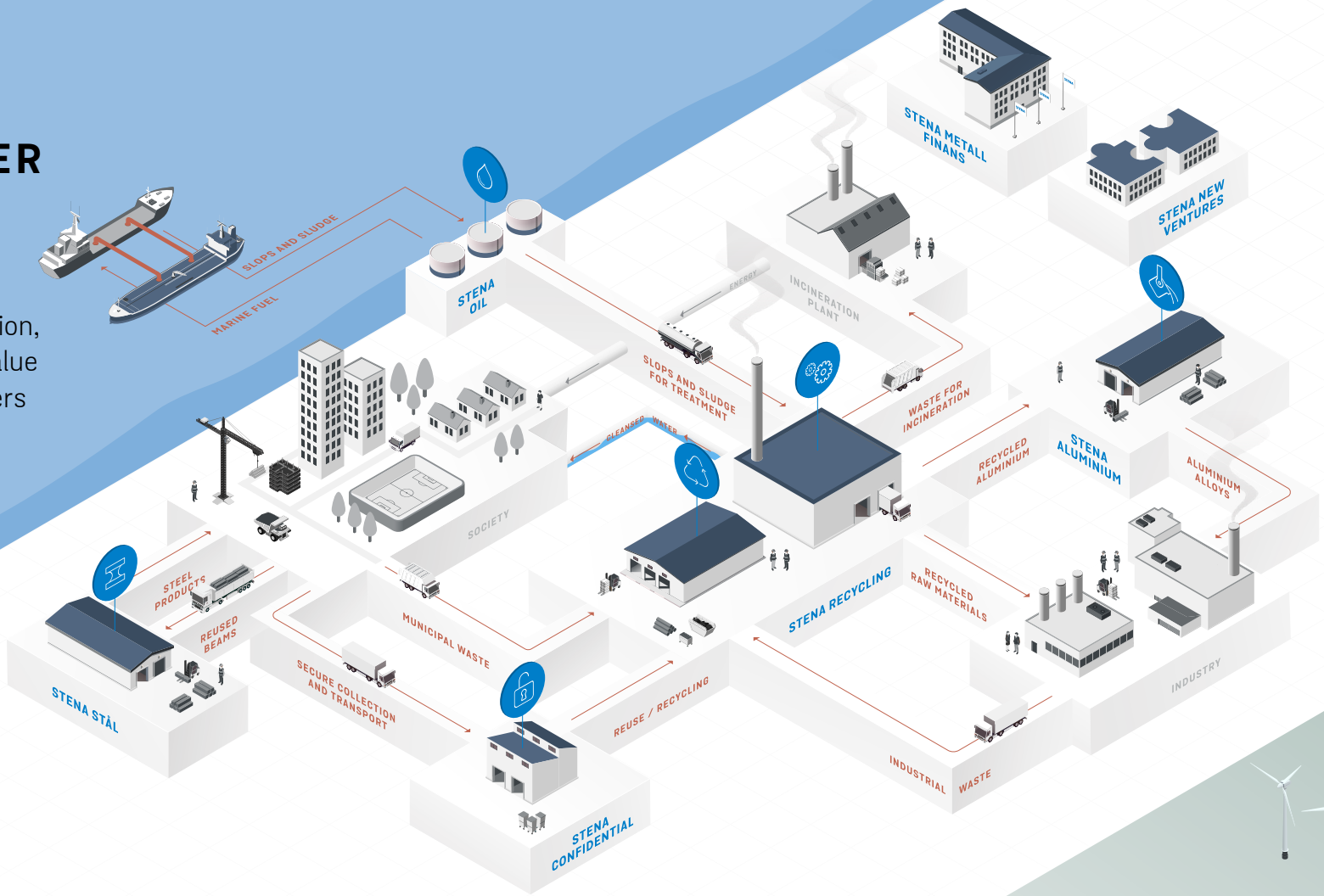
[1)] Number of permanent employees as per 2025–08–31

[2)] Calculations for avoided CO_2 emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials.

VALUE CREATION

WORKING TOGETHER TO CREATE VALUE

Through smart and customized solutions, a strong focus on innovation, collaborations, and partnerships, value is created for customers and partners as well as for society at large.



Stena Recycling offers circular solutions by processing various types of waste and converting it into recycled raw materials used by the manufacturing industry to produce new materials and products.

Stena Aluminium produces premium-quality aluminium alloys based on recycled aluminium, mainly delivered from Stena Recycling. The alloys are primarily used in the automotive and engineering industries.

Stena Stål is a steel product supplier with a wide range of high-quality steel products. Quality-assured reused beams, collected by Stena Recycling, are also offered.

Stena Oil provides marine fuels and full-service marine fuel solutions for shipping companies, and assists in removing vessels' contaminated water and oil residue, which is then treated by Stena Recycling.

Stena Confidential specializes in confidential services, securely collecting and handling sensitive material. After wiping of sensitive data, products are reused and physical materials recycled in partnership with Stena Recycling.

Stena New Ventures finds and develops future ventures to promote sustainable growth and transformation by providing innovative solutions in materials, products and services.

Stena Metall Finans acts as the internal bank for Stena Metall, overseeing the Group's funding operations, actively participating in the financial market and continually seeking the best funding options available.

Read more on pages 20–29

CREATING LONG-TERM VALUE

Stena Metall aims to create value with a focus on sustainability. Customer satisfaction and quality are central in achieving this. Delivering value ensures a solid base for consistent long-term profitability, which makes it possible to continuously evolve and invest in the business. The aim in all operations is to provide products and services with a high focus on customer needs and performance. Through collaboration and innovation, solutions are created that benefit customers and partners, as well as the environment, and society.

Turning waste into business opportunities since 1939

Stena Metall was established in 1939 when Swedish entrepreneur Sten A. Olsson, at the age of 23, started trading ferrous and non-ferrous scrap, rags, and raw rubber. Where others saw waste, he saw opportunities. As the business flourished, he began collecting and selling more types of material. The small business in the scrap metal industry quickly developed into the foundation of the Stena Sphere which today consists of various global businesses. The Olsson family ownership and values remain, and the entrepreneurial spirit of Sten A. Olsson continues to drive the creation of solutions for more efficient resource management.

Caring for resources

Shifting to a circular economy is essential for creating a sustainable society. It enables prosperity, innovation, job creation, and economic stability, while tackling climate change and reducing environmental impact by prioritizing recycled raw materials over the extraction and processing of virgin resources. Stena Metall is contributing to the development of the circular economy by working closely with customers and partners on steering materials away from the linear take-make-waste economy towards circular business models. The aim is to reduce waste by achieving a more efficient and smart use of existing materials and resources.

Find out more about Stena Metall's role in the circular economy on page 15

Strong market presence

Stena Metall has transformed into an international group of companies, with each company operating independently empowered by delegated business acumen. This transformation has been driven by significant growth, new service offerings, acquisitions, organic growth, and geographical expansion. As a result, Stena Metall has a strong market presence as an important partner within trade and industry, in industrial recycling solutions, and within the circular economy.

A broad offering of services and products

In addition to its recycling and reuse services, Stena Metall provides a diverse range of products such as raw materials, steel products, aluminium alloys, and marine fuels. By tackling issues like resource scarcity, waste production, and environmental concerns, Stena Metall's products and services create value that positively impacts customers, their customers, the environment, and society at large.

Value networks create new opportunities

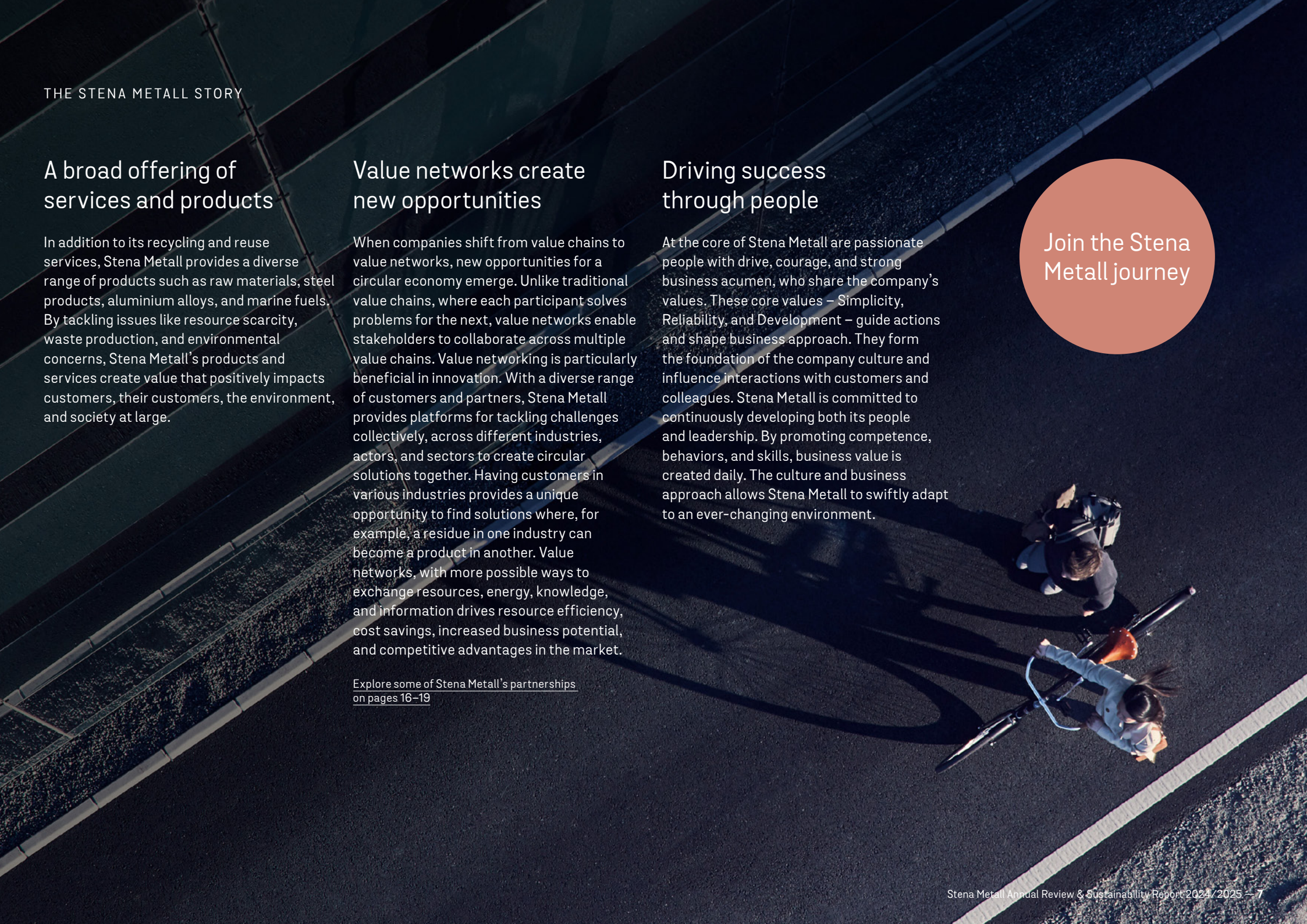
When companies shift from value chains to value networks, new opportunities for a circular economy emerge. Unlike traditional value chains, where each participant solves problems for the next, value networks enable stakeholders to collaborate across multiple value chains. Value networking is particularly beneficial in innovation. With a diverse range of customers and partners, Stena Metall provides platforms for tackling challenges collectively, across different industries, actors, and sectors to create circular solutions together. Having customers in various industries provides a unique opportunity to find solutions where, for example, a residue in one industry can become a product in another. Value networks, with more possible ways to exchange resources, energy, knowledge, and information drives resource efficiency, cost savings, increased business potential, and competitive advantages in the market.

Explore some of Stena Metall's partnerships on pages 16–19

Driving success through people

At the core of Stena Metall are passionate people with drive, courage, and strong business acumen, who share the company's values. These core values – Simplicity, Reliability, and Development – guide actions and shape business approach. They form the foundation of the company culture and influence interactions with customers and colleagues. Stena Metall is committed to continuously developing both its people and leadership. By promoting competence, behaviors, and skills, business value is created daily. The culture and business approach allows Stena Metall to swiftly adapt to an ever-changing environment.

Join the Stena Metall journey



CEO COMMENT | KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO

STRONG RESULTS IN A TURBULENT WORLD

Stena Metall has performed well amidst global uncertainty. The delegated decision-making close to the customer provides flexibility, while strategic investments position the company to take advantage of future opportunities.

How would you summarize Stena Metall's performance and key achievements in 2024/2025?

We achieved strong earnings in challenging conditions and can look back at a year with another historically high profit. The Group reported an EBITDA of SEK 2,878 million, compared to SEK 2,946 million in the prior financial year.

Our focus on cost efficiency and local decision-making has allowed us to be prepared for market turbulance and changes in customer demand, while our continued high investment levels have positioned the businesses to meet the needs of the future. In total, the Group invested SEK 1,383 million last financial year, compared to SEK 1,859 million in the previous period.

Stena Recycling has had stable volumes and strong earnings, despite the overall economic headwinds. A strong focus on cost awareness and delegated business acumen has contributed to stable margin development. Several new and strategically important contracts have been signed.

The situation has continued to be challenging for some of the Trade & Industry companies. Stena Stål operates in a market with a slow-recovering construction sector. The new production line in Västerås, Sweden, is significantly strengthening delivery performance and processing capabilities. It is receiving positive feedback from customers.

Stena Aluminium has experienced challenges, mainly due to the high prices of secondary raw materials. The company has maintained volumes and has focused on improved productivity, flexibility, and cost reduction initiatives.

Stena Oil, a leading provider of marine fuels in Scandinavia, continued to deliver strong results and maintained market shares in a volatile market.

Stena Confidential is driving multiple initiatives to strengthen security, traceability, and electronic media management, enhancing its service offerings. Growing demand for information security is enabling the company to expand its operations.

Stena Metall Finans had a strong year due to successful financial investments.

How has the global instability impacted Stena Metall's operations?
During the financial year, macroeconomic and geopolitical uncertainty have continued. Geopolitical and trade tensions are impacting supply chains and customers. Some of the companies in Stena Metall are more directly affected than others. Stena Recycling has had stable volumes despite reduced scrap availability and has achieved a solid profitability. For companies like Stena Oil, Stena Stål, and Stena Aluminium, the effects are more direct, with challenges caused by a challenging fuel market, hesitant construction industry, and increasing prices of secondary raw materials.

A key strength in navigating a turbulent environment is Stena Metall's decentralized business model, with delegated business acumen and decision-making close to the customers.

What are the key success factors behind Stena Metall's development?
Firstly, I want to highlight our dedicated and committed employees as one of the most important success factors. Our people have always been our strength, from the beginning as a scrap dealer, to the evolution into an industrial recycler, and now as we grow into also becoming a circular partner. Stena Metall's decentralized business model allows us to provide the best service and value for customers, whatever the economic situation. It enables decisions to be made close to the customers to deliver value for and build beneficial partnerships with them in their transformation journeys.

To continue to succeed we need to invest in the business. This enables us to evolve and stay ahead. Our owners, the Olsson family, strongly support this as a foundation for the company's long-term development. It is a strategy for success that has applied since our beginning in 1939, and has allowed us to grow and evolve over time to where we are today.

> *I want to highlight our dedicated and committed employees as one of the most important success factors.*

How do culture and values support the Group's progress, especially in turbulent times?
Care is the foundation of the culture at Stena Metall. We care for each other, for our customers, for resources, and for society. When we care, we act in a more sustainable way. The concept of care comes from Dan Sten Olsson and as a family-owned company, Stena Metall has strong cultural values with entrepreneurship and business acumen at the center.

Stena Metall's core values – Simplicity, Reliability, and Development – guide how we act towards customers, towards each other in the Group, and how we approach the business.

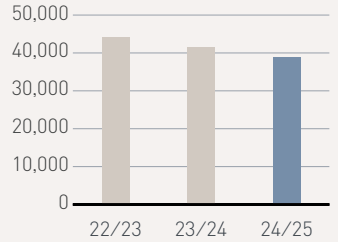
Focusing on diversity and inclusion is an important part of Stena Metall's business to be able to reflect society. By achieving this we can make well-founded decisions. This is essential for the business to achieve good results and continued success.

How does Stena Metall work strategically and continuously with sustainable development?
Sustainability is a central and strategic part of Stena Metall's business. We have ambitious goals in the companies within the Group, for our own sustainability, and for what we deliver to customers. The sustainability work of the Group is divided into three areas: Care for the Environment, Care for People, and Care for Sustainable Business.

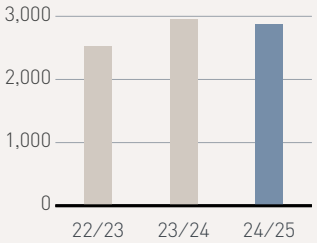
Stena Metall is making a difference by offering leading material and product solutions through recycling, processing, and services. Stena Recycling was one of the first waste management companies to join the Science Based Targets initiative (SBTi), and Stena Stål's SBTi targets were approved in May 2025.

During the third quarter we issued a new SEK 1 billion Green Bond with a dark green rating, which will be used to finance and refinance projects within Stena Recycling that contribute to strengthening the circular transition and sustainability agenda. The overall maturity profile was prolonged with improved or equal credit terms. The investor interest in the Green Bond was very high, which is gratifying to see. Stena Metall's focus on this type of funding is further evidence of Stena Metall's commitment to sustainability.

NET SALES, MSEK



EBITDA, MSEK



How will Stena Metall ensure profitable growth and successfully navigate the future?
We must be, and will be, alert and ready to act when needed. Geopolitical and economic uncertainty is likely to continue. We need to be flexible and responsive to developments within sustainability and the circular economy. With our expertise, we are an important actor in this field and have a responsibility to support our customers through strong partnerships so that we can create real value together.

02

MARKET ENVIRONMENT

FOUR KEY DEVELOPMENTS IN A TRANSFORMING WORLD

In a constantly changing world companies must continually learn, adapt, and evolve. Stena Metall has helped businesses navigate through change for over 85 years.

The main trends that have impacted society, economy, and business in the past financial year are market uncertainty, resource scarcity, climate change, and technological advances. Three Stena Metall experts share their views on these trends and how Stena Metall reacts to and anticipates change. These experts are Ulf Arnesson, Director Strategy & Sales at Stena Recycling; Mattias Rapaport, Managing Director of Stena Metal International; and Anna Sundell, Head of Sustainability, Brand & Communications at Stena Metall.

ULF ARNESSON

ANNA SUNDELL

MATTIAS RAPAPORT

> *No matter how chaotic and unpredictable things are around us, we as a company focus on what we can influence.*

ULF ARNESSON
Director Strategy & Sales at Stena Recycling

1

Market uncertainty – turbulence is the new normal

State-based armed conflicts, geoeconomic confrontation, and misinformation are some of the top global risks in The World Economic Forum (WEF) Global Risk Report 2025. These events contributed to the unpredictability and turbulence in global markets last year.

"*There was more disruption to the markets than expected. Rapid and chaotic changes to policies and trade systems have negatively impacted volumes and slowed growth. Some companies are hesitant to make investments in this uncertain environment,*" explains Mattias Rapaport.

He means that business leaders want to eliminate as much uncertainty as possible before they make major decisions, but they are hampered when announcements from public officials change multiple times in a short period of time. Political uncertainty also influences consumption negatively, which in turn affects recycling volumes.

"*European leaders have made quick, decisive actions, which has helped the situation. The EU has reduced demands on industry while promoting the correct things, such as circularity in the European Green Deal. At the same time, there is a growing awareness that value chains must be profitable to be sustainable,*" states Arnesson.

> *Rapid and chaotic changes to policies and trade systems have negatively impacted volumes and slowed growth.*
>
> **MATTIAS RAPAPORT**
> Managing Director of Stena Metal International

2

Resource scarcity – navigating supply constraints to secure strategic material access

As the world develops and population grows, so does the competition for resources. Countries are becoming more assertive in pursuing the resources they believe their companies need.

"*We are seeing a regionalization of supply chains, in part to ensure security of resources,*" says Rapaport. "*It is important for us to act as a bridge between the source and the factory in our customers' value chains. We must focus on our own processes, on different waste streams, and flexible refining processes so we can create value and provide the quality materials they require.*"

Although demand for secondary materials is increasing, virgin materials continue to take precedence. The Circularity Gap Report 2025 revealed the share of secondary materials fell from 7.2 percent the previous year to 6.9 percent. As demand for materials continues to grow, circular solutions provide business opportunities and new paths for growth in a resource-constrained world.

"*It is important to keep advancing circularity, even though it can be difficult to compete with the efficiency of linear value chains,*" states Anna Sundell. "*We work closely with our customers to understand their needs and deliver the right solutions. For example, Stena Stål can now supply high-quality reused steel beams as an alternative to new ones. And Stena Recycling consistently strives to find new ways to move materials higher up in the waste hierarchy.*"

Read more about the waste hierarchy on page 49

3

Climate change – circularity points the way forward amid global setbacks

Four out of the top five long-term global risks are related to the environment, according to the World Economic Forum's Global Risks Report 2025. These include extreme weather events, biodiversity loss, and natural resource shortages. Despite these escalating risks, some companies and countries are retreating from their environmental commitments.

"*A few years ago, sustainability was the hot topic everyone was talking about, so it is natural that the approach is now more balanced and weighed together with other factors. This might slow down progress initially, but it also sets a precedent that aligns profitability with sustainability, which might be a more stable approach in the long run,*" explains Sundell.

According to the Ellen MacArthur Foundation, circularity could mitigate many of the environmental risks. Circularity, which is a key concept of Stena Metall's business, can help reduce waste and pollution, lower carbon emissions, and halt and reverse biodiversity loss.

Arnesson agrees that society continues to take steps forward in sustainability, like with electrification. "*However, even though the many of the cars sold today are electric or hybrid, the progress in the transition is much slower than expected just a few years ago. We have invested heavily in battery recycling, to complement our offering to the automotive industry, and are therefore prepared when the market develops.*"

4

Technological advances – adopting tech to enhance efficiency and customer value

Digitalization and advances in technology provide both business opportunities and risks. New technologies frequently require new or special materials which can be provided by Stena Metall's circular activities.

> *The world is moving at a fast pace today, but we know what we are aiming for and maintain a steady course to get there.*
>
> **ANNA SUNDELL**
> Head of Sustainability, Brand & Communications at Stena Metall

"*At our core, we remain a materials business and we use new technologies to improve our business and better serve our customers. Technology can help us improve efficiency, develop new processes and business models, and offer new digital services,*" says Arnesson.

Last year was dominated by the rise of Artificial Intelligence (AI). While it is making an impact today, much of the hopes and fears around it remain speculative.

"*While much of our business will continue to rely on industrial processes and logistics, AI can help us collect and analyze data more effectively. This in turn enables continuous improvements and higher efficiency,*" states Sundell. "*The world is moving at a fast pace today, but we know what we are aiming for and maintain a steady course to get there.*"

Embracing change with a legacy of resilience and innovation

While the unifying theme of last year was uncertainty, Stena Metall has positioned itself well to take advantage of current and future opportunities.

"*There is more interest in circularity, the development within green steel is continuing, and demand is growing for our services in many areas like batteries, aluminium, and ferrous metals,*" says Rapaport. "*We have seen a lot of development in the 85 years we have been in existence. I am hopeful for the future.*"

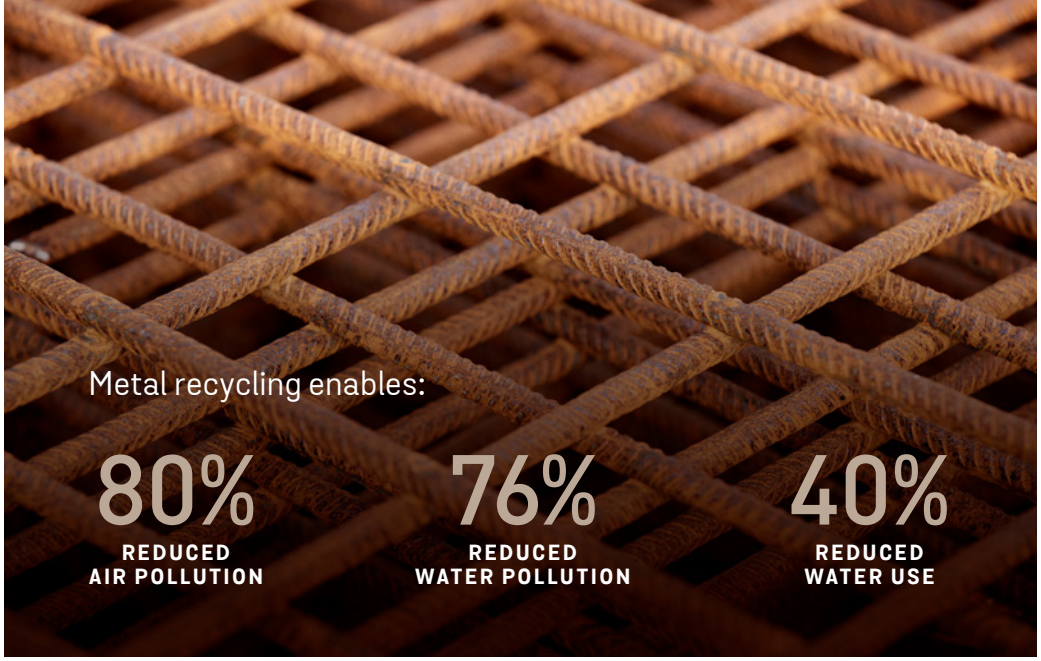
The Stena Metall culture includes a long-term view, the courage to make decisions, and a clear strategic direction to help navigate turbulent times.

"*No matter how chaotic and unpredictable things are around us, we as a company focus on what we can influence. We stay close to our customers to understand their needs and how we can best help them in rapidly changing conditions,*" concludes Arnesson.

SUPPORTING THE CIRCULAR ECONOMY

CIRCULAR ECONOMY – A PATH TO VALUE CREATION

Stena Metall contributes to the circular economy by retaining and building value into already used materials instead of discarding them. From reusing steel beams to reusing and recycling electric vehicle batteries, the companies of Stena Metall apply innovative circular solutions to address resource scarcity by recreating useful raw materials for new products in society.



Nature itself does not create waste. Everything is recycled into new forms that meet the needs of thriving ecosystems. Similarly, in a sustainable society resources are reused in value networks to serve societal needs. This is the circular economy, an economic system where materials remain in circulation through long-term use, maintenance, reuse, refurbishment, remanufacturing, and recycling.

The circular economy can retain and increase the economic value of used resources, while at the same time reducing pressure on nature's limited virgin materials. This is crucial in the transition to a sustainable society and for tackling climate change. According to the Ellen MacArthur Foundation, circular solutions can protect biodiversity and reduce greenhouse gas emissions. The European Recycling Industries' Confederation (EuRIC) states that metal recycling reduces air pollution by 80 percent, water pollution by 76 percent, and water use by 40 percent compared to using virgin raw materials.

Supporting and contributing to the circular economy

The circular economy is important because it makes the best use of the world's limited resources while also offering profitable business opportunities. The different companies of Stena Metall offer services, consulting, technologies, and products as circular solutions that use resources more efficiently and intelligently. Value is created for everyone: customers, end-customers, investors, the environment, and society. Today, and for generations to come.

Stena Recycling, contributes to the circular economy by collecting, recycling, and returning used products and materials back into society. For example, over 95 percent of a passenger car is recycled. Stena Aluminium is one of northern Europe's leading producers of premium-quality aluminium alloys based on recycled aluminium. According to the trade organization European Aluminium, recycling aluminium saves 95 percent of the energy needed for primary production, dramatically reducing energy costs and associated CO_2 emissions.

However, Stena Metall's circular solutions go beyond recycling. Stena Oil collects vessels' wastewater, which is purified by Stena Recycling and returned to the water cycle – while extracted oil is used to produce alternative fuels. Stena Confidential specializes in confidential services, securely collecting and handling sensitive material that is then reused or recycled. Stena Circular Consulting, a part of Stena Recycling, helps partners with circular design, strategies, and business models, and Stena New Ventures invests in innovative circular services.

Networks for circular industry transformation

Collaboration and partnerships – in new forms and across different industries – are necessary to succeed in the transformation to a circular economy. This marks a shift towards value networks, where different actors in society collaborate in new ways to challenge the status quo and to find creative solutions for tomorrow's markets. Through this type of collaboration, value can be created at every stage of the whole lifecycle of products and processes, leading to reduced climate impact and improved resource utilization. From the very beginning, the focus is on circularity and designing processes and material flows in completely new ways. By working together in this way, new business models that create stronger customer offerings can evolve.

The companies of Stena Metall use their extensive networks and expertise to make these positive changes and thereby contribute to the transformation of industries towards a more sustainable future.

PARTNERSHIPS

FINDING SOLUTIONS TOGETHER

Working together through partnerships within value networks is essential for navigating the shift to a circular economy, where resources are used more efficiently. By working collaboratively with an innovative approach, the challenges of having a circular mindset from the start, and redesigning processes and value chains, can become an opportunity to create added value, including stronger customer offerings.

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19 WOOD WASTE FINDS NEW VALUE AS FURNITURE

Pages 17–19 highlight various projects where Stena Metall has challenged conventional approaches and discovered new solutions that create value and promote sustainable development.

PARTNERSHIPS

NEW LIFE AND VALUE FOR ELECTRIC VEHICLE BATTERIES

Stena Recycling Norway and Nissan Automotive Europe are working together to give electric vehicle batteries a second life. The partnership combines Stena Recycling's competence in reuse and recycling with Nissan's expertise in electric vehicle technology, creating a circular business model that maximizes the value of old batteries.

By percentage sold, Norway is the world leader in electric vehicles (EVs), and there are over 80,000 electric Nissan LEAFs alone on Norwegian roads – the biggest market for LEAF in Europe. The challenge is what to do with used EV batteries. As a battery ages it might no longer meet the strict requirements for EV use, but it could be useful in other applications. The partnership between Stena Recycling and Nissan aims to create a new value chain for used EV batteries in Norway.

To determine which parts can be reused and which need to be recycled, used batteries are carefully diagnosed at Stena Recycling's modern battery management facility in Ausenfjellet, near Oslo. The facility has been partially funded by Enova, a state enterprise owned by the Ministry of Climate and Environment that works for Norway's transition to a low-emission society. If a battery is no longer suitable for road use it could have an extended lifespan for an another 10 to 15 years, either as a component in batteries in need of service and repair, or in energy storage systems powering society. Other materials from the battery are recycled.

"Used EV batteries still have substantial value, and with this joint approach much more value can be extracted than simply breaking down the batteries into new materials and minerals," says Jon Emil Furuseth, Country Manager High Energy Batteries at Stena Recycling.

Partnership combines profitability and sustainability

As the electrification of the world continues, there is high demand for batteries in many industries. The collaboration between Stena Recycling and Nissan provides both economic and environmental benefits as it maximizes the usage and value of materials and reduces waste.

"Since launching the Nissan LEAF in 2011, we have developed unique expertise in EV technology. Now we want to take a leading role in the sustainable treatment of used EV batteries," says Alan Low, EV Battery Circular Economy Manager for Nissan Energy. *"Through this partnership, we can offer second-life products while helping to reduce the environmental footprint in line with our ambitions for carbon neutrality by 2050."*

Stian Thrane, Head of Communications for the Norwegian Nissan importer and Jon Emil Furuseth, Country Manager High Energy Batteries at Stena Recycling

The agreement gives Stena Recycling a steady supply of materials, which is crucial in an increasingly competitive market for resources and with threatened global supply chains.

"Stena Recycling has developed important expertise in battery testing. This is the first time Nissan has partnered with a company that has met their demanding battery analysis requirements. Through the agreement with Nissan, Stena Recycling strengthens its position as a key actor in the reuse and recycling of EV batteries in Norway," ends Furuseth.

INVESTMENTS PROVIDE FLEXIBILITY IN BIOFUELS

Customer demand in the maritime sector is driven by ever-changing regulations. Stena Oil's ongoing investments in infrastructure and partnerships give the ability to provide what customers require to meet new rules and regulations.

Stena Oil's investments in vessels, terminals, and partnerships enable the company to meet customer needs, for example within biofuels. There is an increasing demand for biofuels driven by the FuelEU Maritime and coming International Maritime Organization (IMO) regulations with stricter requirements to reduce CO_2 emissions. The company has increased deliveries of biofuels and secured several new tenders. Biofuels demand will most likely increase further due to upcoming EU reporting requirements and increased customer confidence in the products.

"*Our customers require specific fuel blends today, but due to the regulations becoming more stringent in the future, that composition will be different*," explains Jenny Eriksson, Bunker Trader at Stena Oil. "*Thanks to our terminal, which was specifically designed to support this flexibility, we can deliver tailor-made fuel blends to meet evolving customer needs.*"

The new terminal in Frederikshavn, Denmark, complements existing Stena Oil operations in Gothenburg, Sweden. The terminal has a capacity of 75,000 cubic meters and is strategically placed to serve traffic in the Kattegat strait.

"*The infrastructure in Frederikshavn gives us great agility*," Eriksson continues. "*Our setup with several shore tanks allows us to store multiple grades of conventional fuel and biodiesel at the same location. We blend the fuels ourselves so we can verify that it is exactly what the customer wants.*"

Last year, Stena Oil took delivery of the new supply tanker MT Brisen, which operates under a Time Charter arrangement in partnership with OljOla Shipping. The 67-meter Brisen is the first IMO Class II vessel in Stena Oil's fleet, meaning it can load and transport a variety of products such as biofuels or synthetic methanol.

Building capacity to meet changing demands

To verify compliance with shifting rules, customers need more information about the fuels they purchase. Stena Oil provides independent, third-party certification that the fuels they provide meet the regulations on content and origin.

"*There are benefits of sourcing biofuels in Europe*," Eriksson says. "*The CO_2 equivalent is lower with local production and shorter transport. We also share transport logistics with partners where appropriate, which is more cost-efficient and better for the environment.*"

Customer demand changes rapidly, driven by economics, trade, regulations, and industry standards. Stena Oil has built the capacity to meet the changing demands in the future. Since the FuelEU Maritime regulations came into force on January 1, 2025, Stena Oil has supplied nearly 40,000 metric tonnes of biofuel. By complementing conventional fuels with biofuels, Stena Oil has supported its customers in reducing their CO_2 emissions.

"*We need to be prepared for anything*," Eriksson concludes. "*We want ship owners to know that we are ready to help any time of day or night. They should know that we will act quickly, and that they will get exactly what they ordered.*"

PARTNERSHIPS

WOOD WASTE FINDS NEW VALUE AS FURNITURE

Alfa Laval, Tetra Pak, and ABB Robotics partner with Stena Recycling in Sweden to turn their wood waste into resources in the furniture industry. Every piece of wood that is given an extended life marks an important step towards a more circular value chain.

Companies like Alfa Laval, Tetra Pak, and ABB Robotics often receive shipments on wooden pallets and with wooden packing materials which, after use, make up a large proportion of their total waste. Previously, this wood waste was sent for energy recovery: burning the material for energy and district heating. While using waste as fuel is a possible solution, a core principle in the circular economy is to reuse old material where it provides the most value. From an environmental perspective recycling waste into new products is therefore a more beneficial solution for end-of-life pallets than incineration.

The three companies have entered into separate agreements with Stena Recycling to collect and quality assure wood waste in several Stena Recycling facilities. Approved material is crushed, sorted and prepared for its new life as particleboard for furniture production by a major furniture company. What was previously considered waste becomes a valuable resource. The material is used for a longer period, resource utilization is increased, and the need for new raw material is reduced.

"These collaborations are great examples of how we can work together to create a more circular economy. The solution demonstrates the innovative opportunities that exist in sustainable recycling. By recycling wood waste and turning it into new products, we are contributing to a more circular use of resources," says Filip Lovemalm, Key Account Manager at Stena Recycling.

Increased recycling rates and improved circularity

The collaboration with Stena Recycling means that the companies reduce their waste and find the highest value use for their old materials, allowing them to move from energy recovery to material recycling.

Alfa Laval is a leading global supplier of premium products in heat transfer, separation, and fluid handling that works actively to reduce its environmental impact. The aim is to recycle at least 85 percent of its waste. Just a few months into the collaboration, Alfa Laval's site in Lund, Sweden, recycled enough wood to produce 4,000 new standard tables.

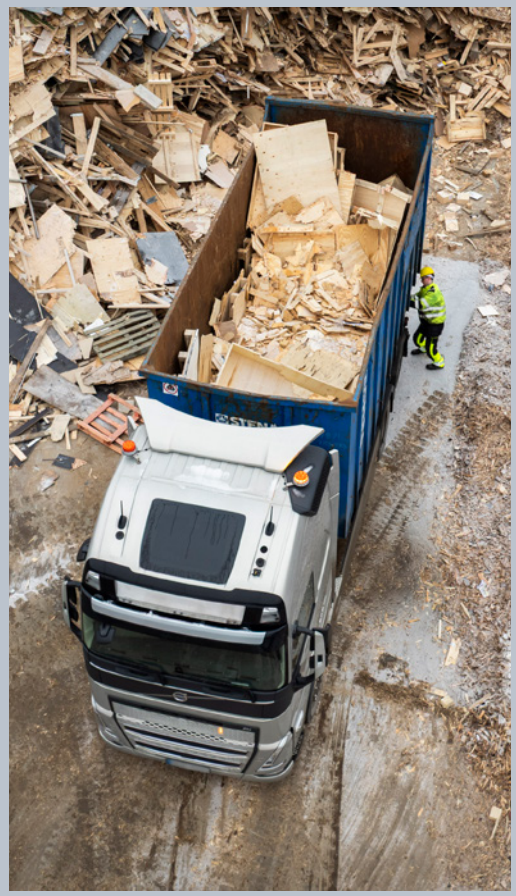
"In 2024, Alfa Laval recycled 82 percent of its waste globally, but there is more to do to increase resource efficiency and contribute to more sustainable waste management. At our Lund site, we are happy to be moving towards a more circular solution together with Stena Recycling. Wood waste is difficult to avoid, but recycling is an important step towards a more circular value chain," says Kajsa Dahlberg, Sustainability Manager at Business Unit Gasketed Plate Heat Exchangers, Alfa Laval.

Multinational Tetra Pak specializes in complete solutions for food processing, packaging and distribution. In the first three months of the collaboration on wood waste, Tetra Pak increased the recycling rate of their site in Lund, Sweden, by 10 percent.

"We strive to increase the amount of waste that goes to recycling of materials instead of incineration. Our facility in Lund generates approximately 600 tonnes of wood waste per year, and the collaboration is a step in the right direction," says Ola Trulsson, Environment Manager at Tetra Pak.

Every year, ABB Robotics, one of the world's leading suppliers of robotics and machine automation, generates around 1,300 tonnes of wood waste, mainly from disposable pallets used for transportation. The collaboration with Stena Recycling has increased ABB Robotics recycling rate from 36 to 90 percent.

"We are happy to be able to collaborate with Stena Recycling on this project. It is an important part of ABB's sustainability strategy and our goals to reduce environmental impact, increase the recycling of our resources, and promote a low-carbon society. By working together, we can make significant progress towards a more sustainable future," says Ingrid Sefastsson, Sustainability Manager for ABB Sweden.



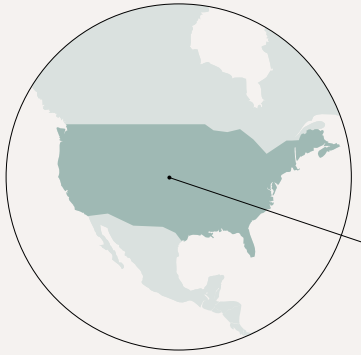
03

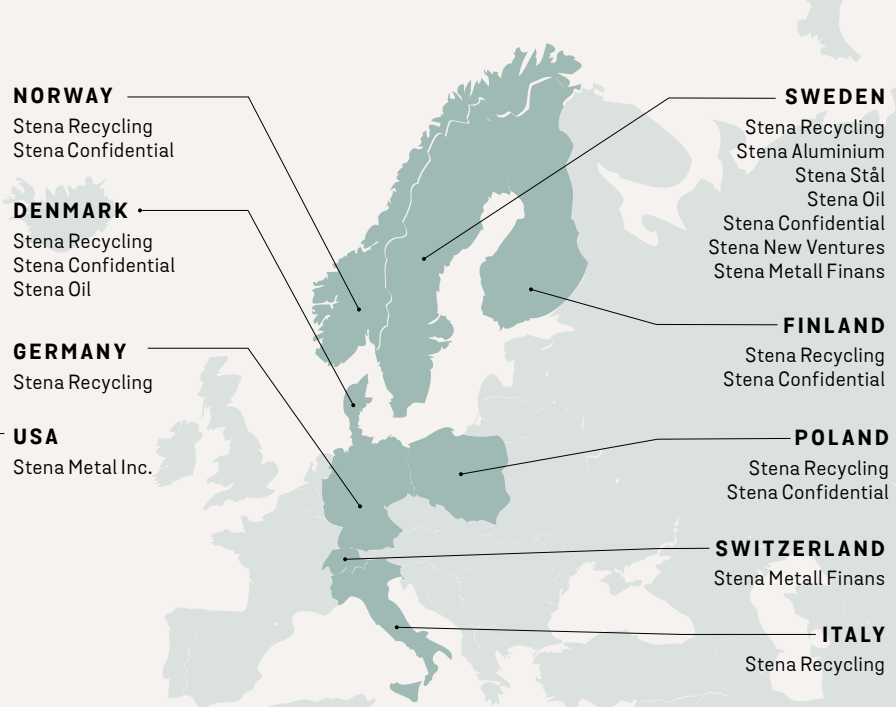
BUSINESSES

OVERVIEW

ABOUT STENA METALL

Stena Metall creates value through a wide range of recycling solutions, delivering products and services for companies within trade and industry, and by ensuring sound financial management. The companies of Stena Metall are divided into Recycling, Trade & Industry, and Finance.





Recycling

Stena Recycling operates in Sweden, Denmark, Norway, Finland, Poland, Italy, and Germany, and has a sales office in the US.

Purpose
Delivering comprehensive recycling solutions, services within resource management, and circular services, which helps customers in the transition to a circular economy.

Core activities
Reliable waste collection services, innovative reuse services, advanced recycling on an industrial level, and circular services.

Customer segments
Operating in key industries such as automotive, manufacturing, transport and logistics, municipalities, retail, energy and infrastructure.

Trade & Industry

Trade & Industry consists of Stena Stål, Stena Aluminium, Stena Oil, Stena Confidential, and Stena New Ventures.

Purpose
Trading in raw materials, new and recycled. All companies operate with a common ambition to contribute to sustainable development within each respective business.

Core activities
Trading of products and services within steel, metals, recycling products, marine fuels, and confidential materials. Early-stage investments connected to these products and services.

Customer segments
Key industries include automotive, industrial, manufacturing, construction, shipping, municipalities, and retail.

Finance

Stena Metall Finans operates in Sweden and Switzerland.

Purpose
To serve as Stena Metall's in-house bank, responsible for all Group funding and ensuring that the desired liquidity situation within Stena Metall is sufficient.

Core activities
Internal banking, financial investments, captive solutions, risk management, and Group financial advisory.

STENA RECYCLING

PROVIDING PRODUCTS AND SERVICES TO ENABLE CIRCULAR BUSINESSES

Stena Recycling is a leading European recycling company that offers total waste management solutions, services within resource management, and other circular services. By keeping resources in use in the economy, Stena Recycling contributes to the transition to a circular economy across the whole value chain.

Stena Recycling's purpose is to support customers in becoming more circular by providing reliable total waste management services such as waste collection, advanced recycling on an industrial level, and innovative reuse services. Working closely with customers, the circular economy is stimulated by promoting waste minimization, optimizing product design and recyclability, and maximizing the use of recycled materials and end-of-life products.

More than six million tonnes of industrial waste and end-of-life products are collected and recycled by Stena Recycling each year. A complex mix of materials comes from over 100,000 customers across a wide range of industries including manufacturing, automotive, retail, energy and infrastructure, transport and logistics, as well as municipalities.

Stena Recycling operates in Sweden, Denmark, Poland, Norway, Finland, Italy, and Germany, where materials from several other European countries are also being recycled and refined. Additionally, Stena Metal International, with headquarters in Sweden and a sales office in the US, handles international trade in ferrous, non-ferrous, and stainless scrap collected and processed by Stena Recycling in different markets. The Stena Recycling companies have set a joint climate target, which is in line with the Paris Climate Agreement and has been approved by the Science Based Targets initiative (SBTi).

Besides recycling and refining products and waste materials, Stena Recycling offers expert advice in circular economy business solutions through Stena Circular Consulting, an expert consultancy part of Stena Recycling. With a high focus on materials and products, Stena Circular Consulting supports customers in their development towards becoming more circular.

VALUE CREATION

Stena Recycling focuses on gathering waste and residual materials generated from business operations and end-of-life products. These resources are then mainly turned into recycled raw materials or energy. In addition, a range of services are offered to help customers minimize waste management costs, get the most value out of their waste, and improve overall circularity. The value creation process involves several stages, from securing material inflow through the inbound sales process and comprehensive collection services to ensuring profitable allocation of recycled materials through outbound sales, as well as logistics services. With Stena Recycling's total waste management offering, customers choose the services that best suit their business.

INBOUND

01
INBOUND SALES

Offering tailored recycling solutions to customers, defining the most efficient way to manage resources and recycle waste.

02
INBOUND COLLECTION

Materials are collected and transported through efficient logistics and route planning controlled by Stena Recycling. The service is provided by own and external forwarders.

OPERATIONS

03
CONTROL AND SORTING

At Stena Recycling's branches, materials are received, controlled, classified, and sorted according to customer demands and specifications.

04
PROCESSING

When needed, materials are depolluted and further processed through different production lines, e.g. shearing, baling, or shredding.

05
HEAVY PRODUCTION

To optimize yield, the complex fractions are processed with advanced technologies and transformed into high-quality raw material.

OUTBOUND

06
OUTBOUND SALES

The recycled raw materials are sold to a long-term global customer base (e.g. steel or paper mills, metal plants) providing a secure supply of the recycled raw materials.

07
OUTBOUND DELIVERY

Reliable global deliveries are secured through internal handling of logistics planning, sourcing, and export management.

STENA ALUMINIUM

A SUPPLIER OF RECYCLED PREMIUM ALUMINIUM

Stena Aluminium is one of Northern Europe's leading producers of premium-quality customized aluminium alloys based on recycled aluminium. Every day, 285 tonnes of aluminium scrap is turned into aluminium alloys.

Stena Aluminium primarily serves foundries in Northern Europe. Most of the alloys produced are used for components in the automotive and engineering industries. The company also offers liquid aluminium which reduces customers' energy consumption and saves both time and money. Additionally, Stena Aluminium provides technical support, advisory services, and training in metallurgy, engineering design, and business solutions.

As stated by International Aluminium Institute, aluminium's high recyclability makes it ideal for circular products, with 75 percent of all aluminium ever produced still in use. According to the trade organization European Aluminium, recycling aluminium saves up to 95 percent of the energy needed for primary aluminium production.

To be a sustainable business partner, Stena Aluminium strives to help its customers reduce their climate footprint by delivering low-emission aluminium alloys.

STENA STÅL

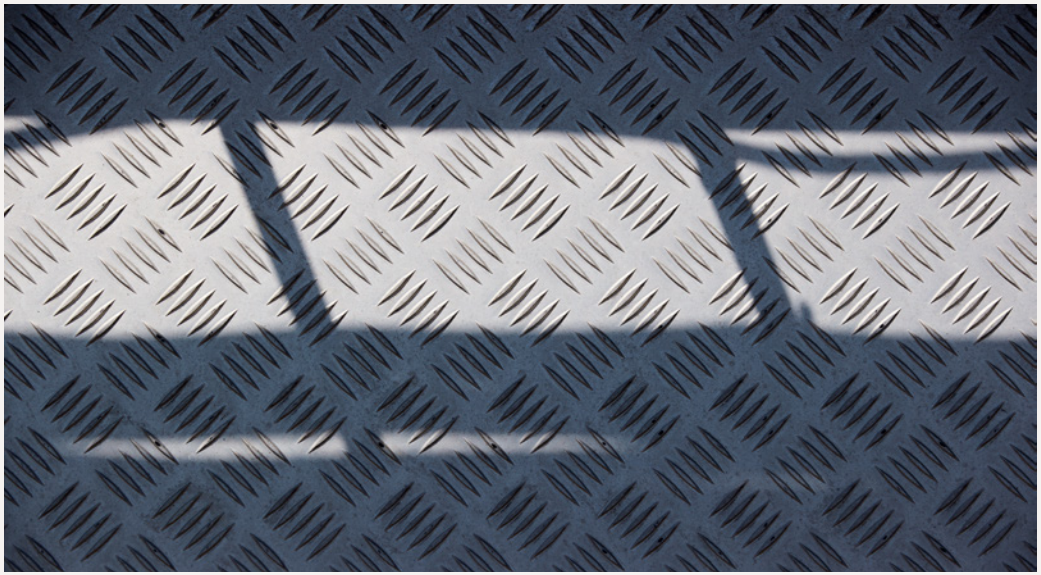
A RELIABLE WHOLESALE PARTNER FOR HIGH-QUALITY STEEL

Stena Stål supports customers, primarily in Sweden, in strengthening their product offerings through material expertise, an extensive product range, and a customer-focused approach.

With high availability and service levels, Stena Stål supplies steel and aluminium products to construction and industrial companies. The company works closely with leading steel producers and has a strong local presence with 13 local distribution centers across Sweden.

The wholesale offerings include beams and reused beams, bars, pipes, rebar, sheet metal, stainless steel, aluminium, and special steel. Additionally, in-house or partnered pretreatments and customizations of steel products to meet specific customer needs is provided.

Stena Stål is consistently working on ways to make its business more sustainable and has climate targets approved by the Science Based Targets initiative (SBTi). The main sustainability goals are to cut emissions from transportation and raw materials.



STENA OIL

LEADING PROVIDER OF MARINE FUELS IN SCANDINAVIA

As a leading provider of marine fuels in Scandinavia, Stena Oil offers full-service marine fuel solutions for shipping companies operating in Skagerrak, Kattegat, the Baltic Sea, and the North Sea.

Stena Oil's skilled trading and operations teams, along with modern, long-term chartered bunker tankers and terminal operations, ensure efficient deliveries around the clock. Additional services, such as the removal of a vessel's slops, are also provided. The wastewater (slops) is purified by Stena Recycling and returned to the water cycle, whilst the extracted oil is used to produce alternative fuel, turning waste into a valuable resource.

Dedicated to supporting the shipping industry's move towards a more sustainable future, Stena Oil develops innovative solutions that simplify customers' daily operations and reduce their costs. Various biofuel-based fuel solutions in line with the customers' needs set out by EU and global regulations are offered in a safe and cost-effective way.

Stena Oil also has an agreement with the European Maritime Safety Agency (EMSA) for oil spill response actions, ensuring that the company can quickly provide vessels and equipment to combat oil spills in Scandinavian waters and the southern Baltic Sea.

STENA CONFIDENTIAL

SECURE INFORMATION DESTRUCTION AND DATA ERASURE

Stena Confidential provides secure and traceable services for the collection, destruction, and data erasure of confidential materials such as documents, IT equipment, electronic storage media, and products requiring safe disposal.

By combining security expertise with efficient logistics and digital traceability, Stena Confidential gives customers full control of that sensitive information is handled securely, sustainably, and in full compliance with legal requirements.

With deep competence in information security and sustainable resource management, Stena Confidential helps organizations protect sensitive data, meet strict compliance standards, and extend the life of IT equipment through reuse and responsible recycling. In partnership with Stena Recycling, the remaining materials from the destruction process are recycled in the most responsible and resource-efficient way.

Operating in Sweden, Norway, Denmark, Finland, and Poland, Stena Confidential safeguards information, protects brand integrity, and enables more circular IT lifecycles.

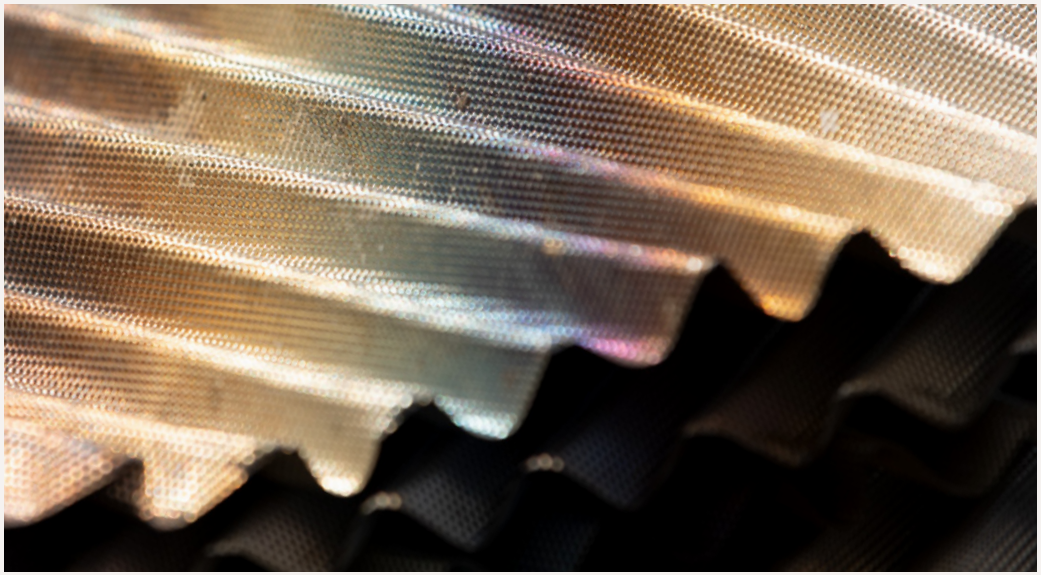
STENA NEW VENTURES

IDENTIFIES AND DEVELOPS NEW BUSINESS OPPORTUNITIES

Stena New Ventures seeks out and develops future-oriented ventures to drive sustainable development and transformation by providing innovative solutions in materials, products, and services.

Stena New Ventures invests in initiatives that leverage Stena Metall's knowledge and promotes new solutions. New business opportunities are identified and developed based on internal ideas from Stena Metall and by partnering with start-up companies, which sometimes include direct investments. These initiatives may arise from a customer need requiring a new approach, or an entirely new business concept.

University incubators, networking, and engaging with various stakeholders are ways for Stena New Ventures to identify business opportunities for collaboration with start-ups.



STENA METALL FINANS

MANAGING LIQUIDITY, FINANCIAL ASSETS AND RISKS

Stena Metall Finans is Stena Metall's internal bank, overseeing the Group's funding activities. Stable and efficient methods for managing liquidity, financial risks, and investments are continuously developed to enhance the Group's overall earnings performance.

Stena Metall Finans handles all funding for the Group, ensuring sufficient liquidity levels, and actively seeking the best funding options available in the market. Various funding instruments are used, such as Revolving Credit Facilities (RCF), Green Bonds, and other bilateral and multilateral bank engagements. The liquidity situation is constantly monitored to maintain the optimal funding structure.

The financial portfolio of Stena Metall Finans includes financial assets with diverse risk, time, and geographical exposures to achieve the desired risk level and increase diversification. The financial assets held by Stena Metall Finans are publicly traded shares, funds, Private Equity funds, bonds, and non-listed shares.

HIGHLIGHTS 2024–2025

STENA RECYCLING – SWEDEN

Improved circularity for mining and minerals customer

A new, five-year agreement with state-owned Swedish mining company LKAB means that Stena Recycling in Sweden will recycle about 30,000 tonnes of their scrap iron, metals, and hazardous waste annually. The agreement covers LKAB's sites in Kiruna, Svappavaara, and Malmberget, as well as the port of Luleå.

STENA RECYCLING – FINLAND

Improving paper recycling with printing company

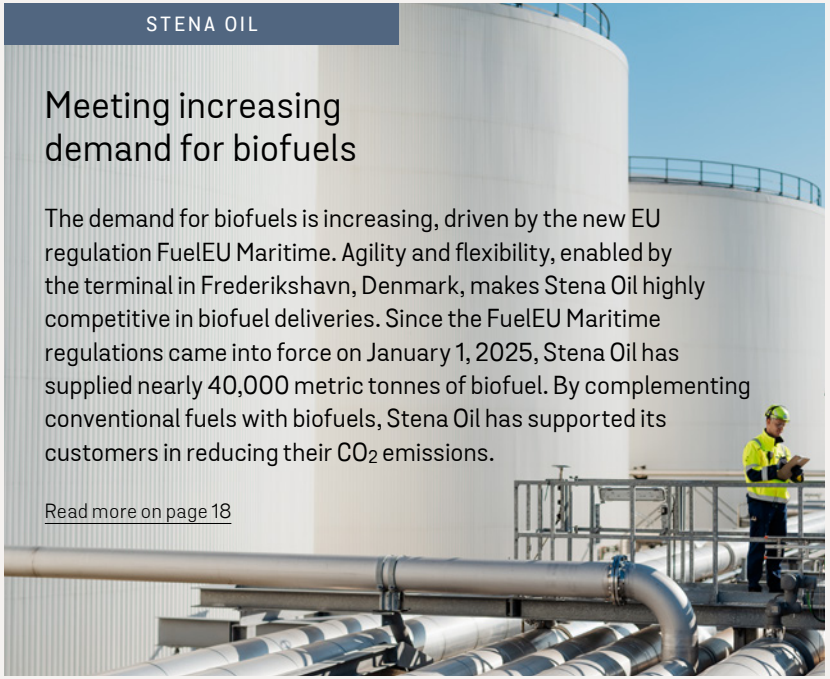
PunaMusta, a major printing and graphic design company, has signed an agreement with Stena Recycling in Finland. The collaboration includes training and quality tours to improve paper sorting, which has contributed to better recycling rates and reduced waste.

STENA ALUMINIUM

Productivity continues to improve

Strong leadership, engagement, and collaboration has enabled Stena Aluminium to improve productivity and consistently maintain high performance despite a challenging market, a reduced workforce, and without any capacity investments. Efficiency has increased 1.7 percent (tonne/working hour) at the same production level, 70,900 tonnes, as last year.

STENA OIL



Meeting increasing demand for biofuels

The demand for biofuels is increasing, driven by the new EU regulation FuelEU Maritime. Agility and flexibility, enabled by the terminal in Frederikshavn, Denmark, makes Stena Oil highly competitive in biofuel deliveries. Since the FuelEU Maritime regulations came into force on January 1, 2025, Stena Oil has supplied nearly 40,000 metric tonnes of biofuel. By complementing conventional fuels with biofuels, Stena Oil has supported its customers in reducing their CO_2 emissions.

Read more on page 18

STENA RECYCLING – DENMARK

Strengthened position in the pharmaceutical industry

Stena Recycling in Denmark has signed four new customer agreements and tripled its revenue within the Danish pharmaceutical sector. Keys to success include the company's expertise in hazardous waste and plastics, as well as adding value through circular solutions.

STENA RECYCLING – POLAND

Renovation for improved efficiency and safety

The Complex Recycling Center in Swarzędz has been updated with new sorting equipment, allowing an increased recovery rate of metals. A new enclosure for noise reduction and weather protection was constructed. The control system was modernized, enhancing overall efficiency and enabling partial automation of operations. In addition, safety systems were replaced, and internal transport routes improved.

STENA METAL INTERNATIONAL

Adaptability to changing export rules key to success

Stena Metal International has successfully certified recycled aluminium granules as End of Waste, joining previously certified shredded stainless steel and steel scrap. Black mass from recovered lithium-ion batteries is approved under the notification process for export to recyclers in Korea. Adaptability to constantly changing export regulations is important for the ability to reach customers and ensure a good circular flow of recovered raw material.

STENA NEW VENTURES

Water analysis method improved by collaboration

In a collaboration that combines innovative technology with practical experience, Spec-Imaging has partnered with Stena Recycling on a new analysis method to optimize water treatment. The innovative spectrometry solution is fast, reliable, and works directly in turbid water. Stena New Ventures invested in Spec-Imaging in 2021 and initiated this collaboration.

STENA RECYCLING – ITALY

Integration strengthening market position

The acquisition of Pyreco in 2023/2024 has enabled Stena Recycling in Italy to expand and better serve its customers. Integration during the past financial year has been smooth and fast, with all development targets achieved. Sales, market growth, and production capacity have grown. Shifts have been doubled to meet customer demand.

STENA STÅL

New production line for expanded services

Stena Stål has officially inaugurated its new state-of-the-art production line in Västerås, Sweden. The investment doubles the warehouse capacity and triples the production capacity. The new production line shortens lead times and allows the company to offer an expanded range of services including blasting, painting, cutting, drilling and milling, marking, and measuring.

STENA RECYCLING – GERMANY

New site in Landsberg to handle WEEE material

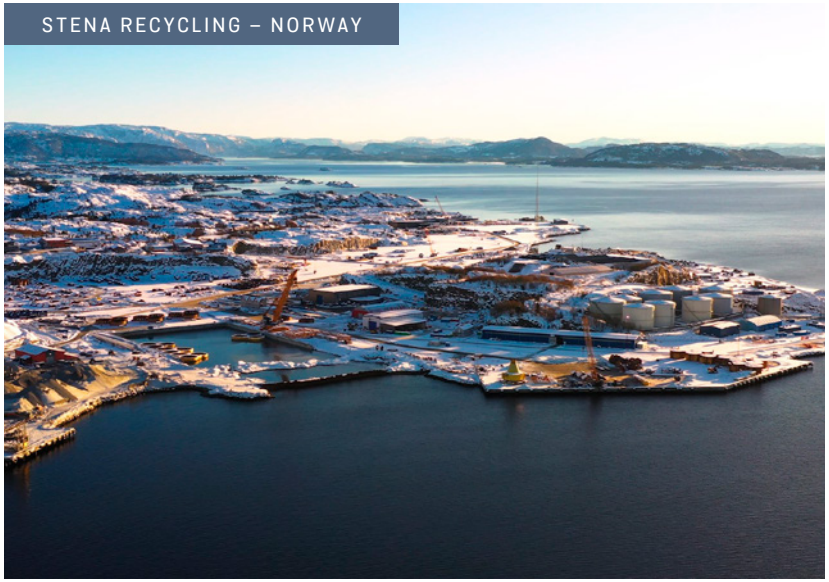
In June 2025, Stena Recycling in Germany bought a 27,000 m² site including environmental permission to store and treat Waste of Electrical and Electronic Equipment (WEEE) material in Landsberg, close to Halle, in Germany. The site will be able to accept screens and small domestic appliances. Work is ongoing to secure all needed transport permissions for a safe and efficient operation, which is scheduled to start in the beginning of 2026.

Refinancing of dark green-rated bond

Stena Metall Finans has issued a SEK 1,000 million five-year Green Bond with a dark green rating. The issue was a refinancing of an existing bond, but with an updated Green Bond Framework which received the highest possible rating "dark green" by the Second Party Opinion provider S&P. The bond is exclusively aimed at financing Stena Recycling's operations, with a main allocation to investments in circular solutions and increased material recycling.

STENA METALL FINANS

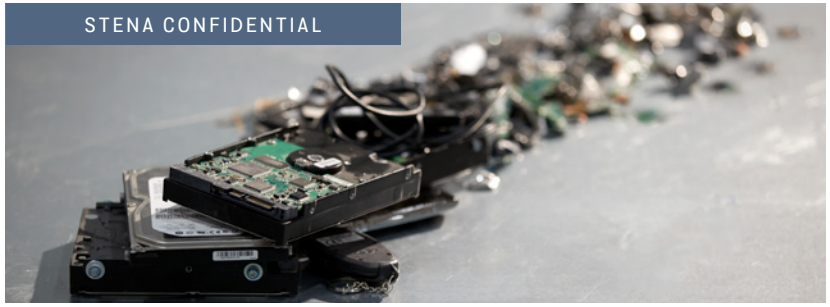
STENA RECYCLING – NORWAY



New branch for growth in the offshore sector

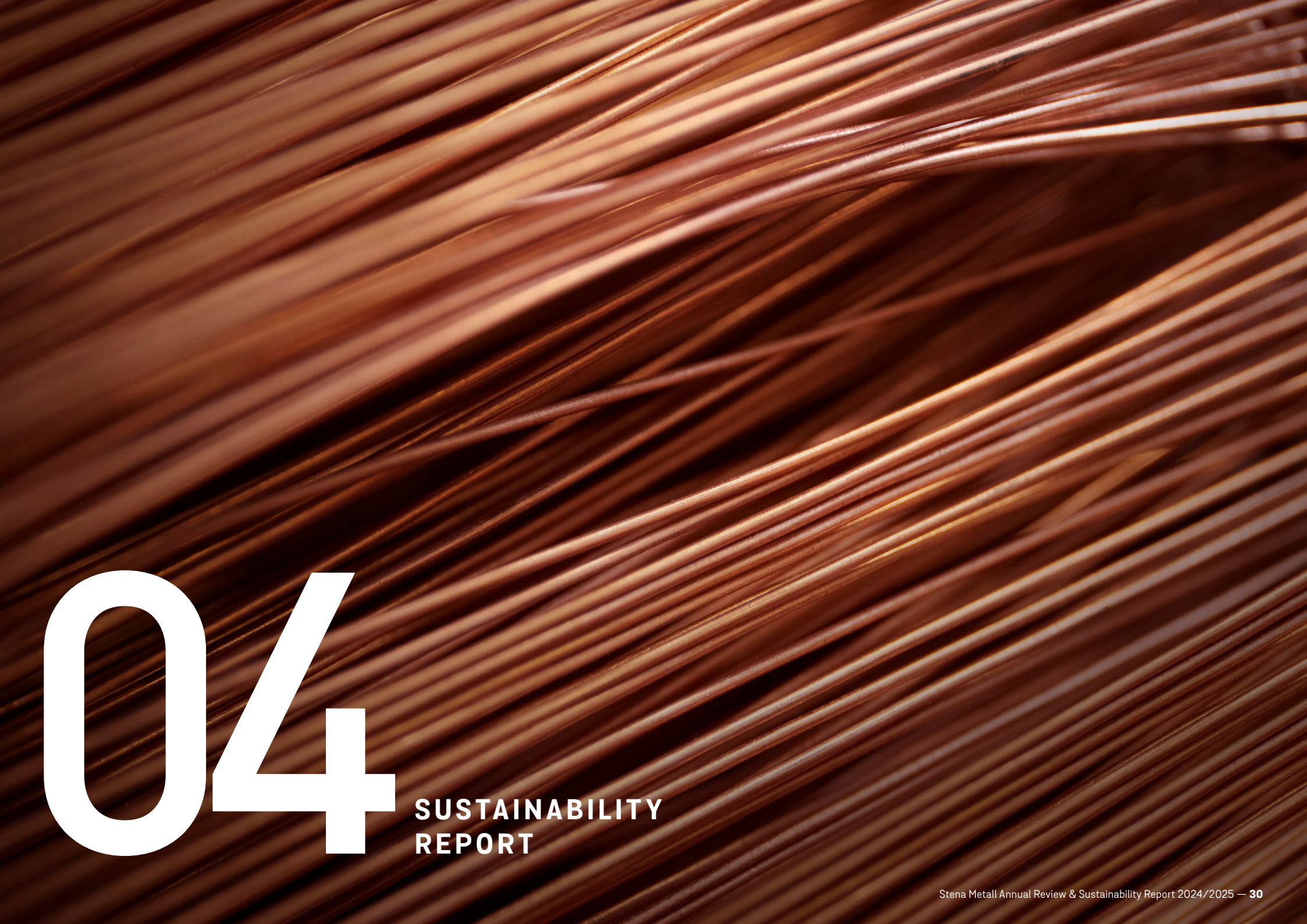
In Sløvåg, north of Bergen, Stena Recycling in Norway has opened a new branch for recycling and circular solutions for customers in offshore-related business segments such as oil, gas, and subsea telecom. The branch, which is located at the Wergeland base among other offshore companies and close to the quay, creates great opportunities and is an enabler for strengthening the company's market position in the offshore sector.

STENA CONFIDENTIAL



Expanded service offering

Through one certified end-to-end flow, Stena Confidential now offers secure circular handling of Electronic Storage Media (ESM), such as hard drives, servers, and IT equipment, across all five of its markets. From pickup to destruction or erasure and on to reuse, customers get a consistent cross-border experience for their ESM, including full serial-number traceability, unified reporting, audit-ready documentation, and lower risk across borders.



04 SUSTAINABILITY REPORT

GENERAL INFORMATION

About the report

This is Stena Metall Group's ninth annual Sustainability Report. The previous report was published in November 2024. The report describes the Group's sustainability management and progress during the 2024/2025 financial year. It complements the Group's financial information by describing the Group's ambitions, strategy, governance, risks, and assessment of opportunities from a sustainability perspective.

The Sustainability Report covers the entire Stena Metall and all its subsidiaries. The Group operates across approximately 200 sites in nine countries.

The reporting period is the same as for the Group's financial reporting. Any exclusions in the reporting for certain subsidiaries are disclosed in the footnotes.

Reporting frameworks and standards
Stena Metall reports in accordance with the Global Reporting Initiative (GRI) standards, as well as its own indicators. Stena Oil is the only company in the Group that reports with the GRI 11, Oil & Gas Sector standard. A full GRI index can be found on pages 70–75.

The statutory Sustainability Report is presented on pages 31–75. The business model is described on page 5. Environmental information is described on pages 41–52, social information on pages 53–62, and governance on pages 63–69. Sustainability risks for all areas are reported on page 40. Unless otherwise stated, the information refers to the entire Stena Metall, including all subsidiaries. A list of all subsidiaries can be found on page 80.

This Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) through changes in (2016:947). It is submitted by the Board of Directors of Stena Metall AB. According to a decision by the Board of Directors, the report will be audited with limited assurance by an independent, external party.

Accounting principles
The Sustainability Report is prepared and presented in accordance with the GRI standards, which forms the basis of the reporting. The principles of accuracy, clarity, and comparability guide the process. Where adjustments have been made to reflect Stena Metall's specific conditions based on the materiality analysis, these deviations from GRI are explained. Detailed accounting principles are provided in connection with the relevant KPIs. A group-shared SaaS system is used to collect and answer Stena Metall's material questions. The system supports continuous reporting, follow-up, and data validation. Each company within the Group reports according to the Group's definitions and routines for sustainability reporting.

There is no difference between the entities included in the financial reporting and sustainability reporting. In case of mergers, acquisitions, or divestments, the ambition is to update the reporting accordingly, as soon as reasonably possible after the date when the organizational change comes into force. For acquisitions and mergers, there may be a transition period before the reporting for the new entity is fully in place, due to the extensive process of the organizational change. For the 2024/2025 report, this applies to the Stena Confidential companies. Reporting on waste is not included for these companies in this year's report, as the integration process is still ongoing. Minority interests are not included in the reporting. The approach for consolidation is the same for all GRI-disclosures and all material topics.

Restatement of information
In case of restatements of information from previous years, these are documented in the notes for the material topic concerned, including the reason for the restatement and the effect it causes. Notable restatements from last year are retroactive corrections of calculations, mainly for energy consumption and waste. All restatements of information from last year's report are documented in the notes for each respective KPI.

The Corporate Sustainability Reporting Directive (CSRD)
Following the EU Omnibus proposal, the Corporate Sustainability Reporting Directive (CSRD) will become applicable to Stena Metall for the financial year 2027/2028 in line with the "stop-the-clock" directive. The Swedish government has announced that the national legislative changes will enter into force no later than December 31, 2025. Stena Metall will continue to follow the development during the coming year. Preparations for CSRD will proceed, including the validation of the Double Materiality Assessment (DMA).

Strategic approach to sustainability

Stena Metall works closely with customers and partners to use resources smarter and more efficiently. Value is created by focusing on recycling services, delivering services and products for trade and industry, and ensuring sound financial management. A significant part of the Group's operations is focused on recycling and circular services, contributing to the development of the circular economy.

The Group has a broad approach to sustainability: Care for the Environment, Care for People, and Care for Sustainable Business. Within all three areas, Stena Metall strives to minimize negative impacts and continue to increase the positive impacts of the business.

THE UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS

Stena Metall's sustainability efforts are contributing to the UN Sustainable Development Goals (SDGs). The contributions made within the Group's three focus areas have been mapped to the most relevant SDGs.

THE GLOBAL GOALS

UN GLOBAL COMPACT

In 2022, Stena Metall became a signatory of the UN Global Compact. The UN Global Compact's ten fundamental principles focus on human rights, labor standards, environmental responsibility, and anti-corruption. This commitment reinforces the company's ongoing work to implement sustainable and responsible business practices. Stena Metall annually publishes a Communication of Progress report, outlining its implementation of efforts and results.

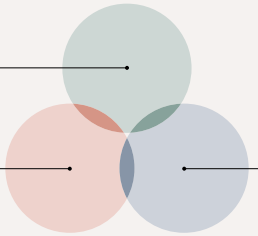
WE SUPPORT UN GLOBAL COMPACT

CARE FOR

THE ENVIRONMENT

Stena Metall contributes to the transition towards a circular economy by collaborating with customers and business partners to increase circularity in society. Stena Metall also aims to minimize the Group's climate impact, both internally and throughout the value chain, through sustainable business practices and innovative solutions. Stena Metall assesses the environmental risks that could occur in its operations and takes precautionary measures to mitigate such risks.

The three focus areas Care for the Environment, Care for People, and Care for Sustainable Business are guiding the Group's sustainability work.



CARE FOR

PEOPLE

Together, people across the Group create a safe and engaging work environment, driven by care and inclusion. The aim is to create a culture driven by engagement and a strong business acumen. Stena Metall continuously strives to develop the Group's employees, and enable them to create value and grow within the organization.

CARE FOR

SUSTAINABLE BUSINESS

Stena Metall conducts business in a responsible way, in accordance with the values stated in the Group's Code of Conduct. The Group engages in dialogues with suppliers, customers, and business partners to promote sustainable value chains, with consideration for people, the environment, and sound business principles.

Dialogue with stakeholders

Stena Metall works to integrate sustainability across all operational areas through continuous and open dialogues that take external expectations and stakeholder needs into account. Stakeholder input informs both day-to-day operations and strategic decision-making.

The most important stakeholders are those who are most affected by, and/or have the greatest impact on, the Group's operations. Some of the most important stakeholders are listed in the table. Their perspectives provide a valuable foundation for developing the Group's operations, business offerings, and sustainability efforts. Stakeholder dialogue is conducted in line with the process outlined in GRI 2021. The accompanying table provides an overview of how these dialogues are carried out.

The purpose of the stakeholder dialogue is to gain meaningful insight and understanding of the priorities and considerations of stakeholders in relation to the impacts of Stena Metall on the environment, people, and society. The stakeholder dialogue was conducted through interviews and focus groups, and included collection of stakeholder input, e.g.from board representatives, customers, and industry associations. See the table "Dialogue with stakeholders" for a complete overview. The input gathered in the stakeholder dialogue formed the basis for the subsequent process for reviewing and updating the materiality analysis.

Dialogue with stakeholders

Stakeholder	Examples of dialogues and activities	Examples of questions important for the stakeholder groups
Banks and financial institutions	Ongoing dialogue	Financial position and profit trend
	Capital market information meetings	ESG matters and sustainability from an investor perspective
Customers, partners and suppliers	Ongoing dialogue	High recycling rates
	Meetings	Expertise and skills in materials and resource management
	Webinars	Good service and the right quality of materials
	Customer surveys	Safe operations and good control of risks
		Reliable waste management statistics
		Control in the value chain and traceability of materials
		Reduced climate impact
		Partnerships and interactions for circular solutions
Employees	Employee survey	Opportunity for skills and career development
	Ongoing dialogues	Wellbeing and good leadership
		Safe and secure workplace
Authorities	Consultation meetings	Environmental impact and climate adaptations from operations
	Supervision meetings	Safety and a good working environment
	Participation in reference and consultation groups	Compliance with legislation and development of legislation in relation to the circular economy
Politicians and decision-makers	Meetings and seminars	Measures for developing towards a circular economy
	Response to consultation rounds	Reduced climate and environmental impact
	Participation in reference and consultation groups	
Owner and Board of Directors	Board meetings and reports prior to meetings	Long-term profitability
	Ongoing meetings and reports	Create more satisfied customers
	Strategy meetings	Maintain good contact with the world around the operations
	Shareholders' meeting	Create more and better business

Membership in organizations
The companies within Stena Metall are members of, and play an active part in, a number of various forums and industry associations that are important for progressing the work with sustainability, both within the Group and in society at large. These memberships help drive progress, share knowledge, and influence industry development. A list of these organizations is provided in the table.

Organization / forum
Alliance of Finnish Raw Material Recycling
Aluminium Danmark
Aluminium Deutschland e.V
Assofermet (Italian association for metals)
ASSORAEE – Associazione Recupero Apparecchiature, Elettriche ed Elettroniche (Italian Recycler's association)
Auto-Kuljetusalan Työntekijäliitto AKT ry
Confindustria Verona
DAKOFA
Dansk Industri – ARI
EuRIC
European Aluminium
Finnish Waste Management Association JHY
Forum Odpowiedzialnego Biznesu (Responsible Business Forum)
Gjuteriföreningen
Hagainitiativet
Izba Przemysłowo – Handlowa Gospodarki Złomem (Chamber of Industry and Commerce for the Economy of Scrap)
Lakvattennätverket i Avfall Sverige
LMF30

Organization / forum
Næringslivets sikkerhets organisasjon
NFFA – Norsk forening for farlig avfall
Nollis – Network of Finnish workplaces improving occupational health and safety
Norsk Industri
Norsk Returmetallforening
Polski Pakt Plastikowy (Polish Plactics Pact)
Polska Izba Gospodarki Odpadami (Polish Chamber of Waste Management)
Polskie Stowarzyszenie Nowej Mobilności (PSNM The New Mobility Association)
Renare Mark
SIS TK 616 – teknisk kommitté ISO-standarder cirkulär ekonomi
Skandynawsko-Polska Izba Gospodarcza (Scandinavian-Polish Chamber of Commerce)
Suomen Autokierrätys Oy (Finnish Car Recycling Ltd, ELV producer responsibility organization)
Svenskt Aluminium
Technology Industries of Finland
The Finnish Scrapdealers Association
Utvalg for gjenvinning
Återvinningsindustrierna

Materiality analysis

Process for identification and handling of material issues
The materiality analysis forms the basis for identifying the sustainability areas that are most important for Stena Metall to focus on. It enables systematic prioritization of sustainability areas, which is crucial for effective sustainability work. The analysis is based on the economic, social, and environmental impacts of the Group's operations, and on stakeholder priorities. As Stena Metall is composed of companies within different industries, the individual companies have varying impacts, challenges, opportunities, and risks related to their operations. To address this matter, the materiality analyses for Stena Metall are first conducted at company level and then evaluated together to form a consolidated analysis at Group level. The results provide the Group with a strategic direction and focus for continued sustainability work. The materiality analysis was reviewed 2024/2025 with no changes, according to the guidelines issued by GRI 2021. This was somewhat expected, as there had not been any significant changes to the organization compared to the previous reporting period. The process for conducting the materiality analysis followed the steps established in GRI 2021 and started with defining the organization's context through mapping with sector-specific standards, benchmarking with other companies in similar sectors, and conducting stakeholder dialogue. The stakeholder dialogue included a review of the customer perspective, focus groups with employees, interviews with board representatives, discussions with industry organizations and bank representatives, as well as a review of industry-specific legal considerations. As a next step, actual and potential impacts were identified through workshops with several companies in the Group, to get a representation of the different industries in which the Group operates. Workshop participants were assembled to provide as wide a range of knowledge and experience as possible, including representatives from sales, HR, sustainability/environment, economy, and other relevant functions. In addition to identifying impacts, the workshops also included an assessment of the significance of the impacts. When all workshops had been conducted, a quantitative consolidation was made based on the assessment of its significance. The quantitative analysis was then reviewed and validated through a qualitative analysis, to address any potential biases that might otherwise have occurred. The final results of the materiality analysis were validated and approved by the audit committee.

01

UNDERSTAND THE ORGANIZATION'S CONTEXT

Stena Metall creates an initial high-level overview of its activities and business relationships, the sustainability context in which these take place, and a general overview of stakeholders. This provides critical information to identify actual and potential impacts, based on all companies and activities within the Group.

02

IDENTIFY ACTUAL AND POTENTIAL IMPACTS

Stena Metall identifies its actual and potential impacts on the economy, environment, and people, including human rights, across its activities and business relationships. Actual impacts are those that have already occurred, while potential impacts are those that could occur but have not yet materialized. These include negative and positive, short- and long-term, intended and unintended, as well as reversible and irreversible impacts.

03

ASSESS THE SIGNIFICANCE OF THE IMPACTS

Stena Metall assesses the significance of identified impacts to prioritize them. Prioritization enables the Group to take appropriate action to address the impacts, and to define its material topics for reporting. This step is particularly important when it is not possible to address all impacts at once.

04

PRIORITIZE THE MOST SIGNIFICANT IMPACTS FOR REPORTING

Stena Metall determines the most significant impacts to be reported as material topics, based on their assessed significance.

Material topics
The topics identified as material are those prioritized within the Group's overarching sustainability work. They also form the basis of the disclosures included in this Sustainability Report, in line with the requirements of GRI 2021.

The Materiality Analysis for Stena Metall is reviewed and approved on a yearly basis by the audit committee, which also approves the Sustainability Report prior to its publication.

The areas below show the material sustainability topics, and indicates where in the report you can read more about each one.

Care is the foundation of the culture at Stena Metall. We care for each other, for our customers, for resources, and for society. When we care, we act in a more sustainable way.

KRISTOFER SUNDSGÅRD
President and CEO, Stena Metall

CARE FOR THE ENVIRONMENT

Climate impact
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Energy consumption
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Emission to water and soil
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Circular transition
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Recycling and waste management
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CARE FOR PEOPLE

Attract and engage employees
pages 55–56

Health and safety
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Diversity and inclusion
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Learning and development
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CARE FOR SUSTAINABLE BUSINESS

Business ethics and Code of Conduct
pages 65–66

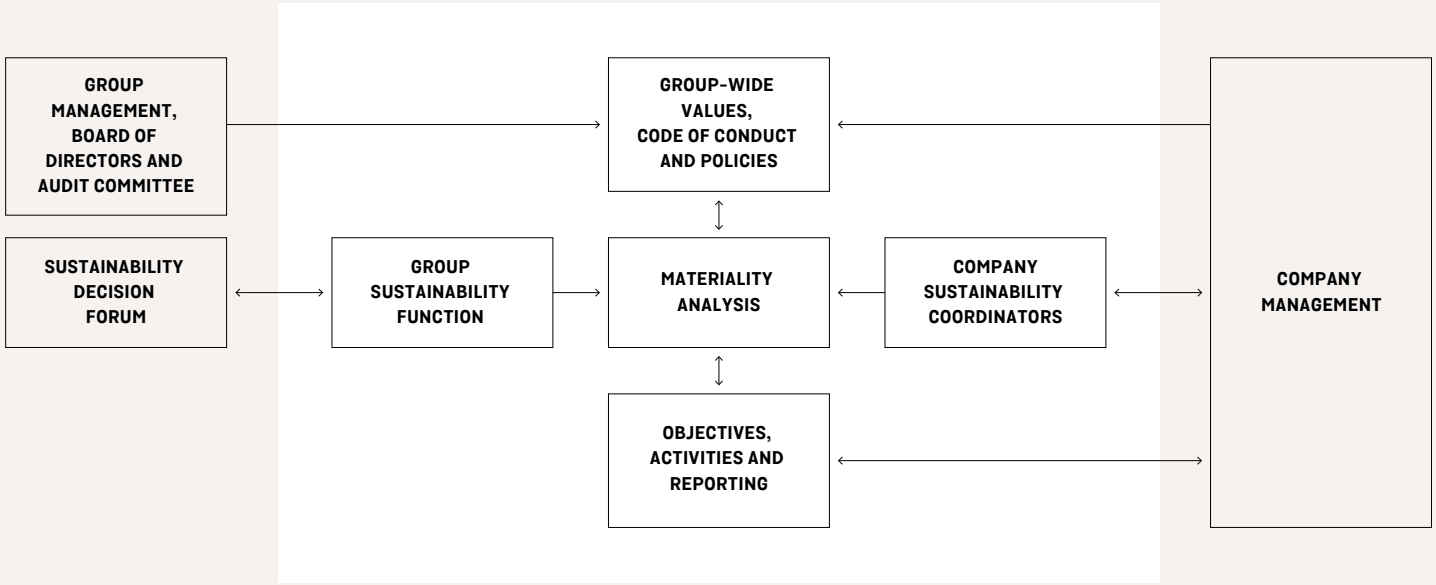
Anti-corruption
pages 65–66

Sustainable value chain
pages 67–69

Governance and management

The Group's commitment to responsible business practices extends across all companies and markets, working to create value for customers and stakeholders. This commitment is rooted in a strong corporate culture built on solid business principles, guided by the Group's values: Simplicity, Reliability, and Development.

STENA METALL'S SUSTAINABILITY ORGANIZATION



Structure and role of governance bodies

The highest governance body in the Group is the Board of Directors. It has appointed an Audit Committee, that handles certain delegated responsibilities, and a Compensation Committee, which sets remuneration policies for board and senior executives.

All sustainability related statements, strategies and policies are approved by senior executives, Group Management, or the Board – depending on the subject. The appropriate body of approval is decided by the Sustainability Decision Forum; see "Stena Metall's sustainability organization".

The Board does not have direct responsibility for overseeing Stena Metall's management of environmental, social, and economic impacts, but receives regular reports on prioritized matters within these areas. These reports are provided by the Head of Sustainability, Brand & Communications and by other senior managers responsible for relevant areas, such as the Group Compliance Officer for Safety & Security and the Head of Governance, Risk & Compliance. Reports are submitted when significant matters arise and at least once a year. Decisions with broader implications can be escalated to the Board of Directors.

Board members are nominated and selected based on relevant industry and market knowledge, as well as a diversity of perspectives and experiences that strengthen the Board's overall competence. The Board includes one employee representative, and the chair of the board is not involved in executive management.

Procedures for preventing and managing conflict of interest are described in the Group's Code of Conduct, which applies to all employees, including members of the Board of Directors. As Stena Metall is not publicly listed, any identified conflicts of interest are handled internally in line with in the Code of Conduct but are not publicly disclosed.

Total members Board of Directors	10
Men	7
Women	3
Executive members	0
Non-executive members	10
Independent members[1)]	7
Non-independent members	3

[1)] Defined as not directly linked to the company in ways other than through the position on the board.

Organization of sustainability work

The Group's sustainability work is carried out in close collaboration between the Group-level sustainability function and the companies. The Head of Sustainability, Brand & Communications holds the overall responsibility for monitoring material sustainability topics and driving Group-wide sustainability initiatives.

The governing body for the sustainability network is the Sustainability Decision Forum, which includes selected company managers and representatives from Group Management. The Forum is convened by the Head of Sustainability, Brand & Communications.

As assigned by the Sustainability Decision Forum, key decisions can also be escalated to Group Management or the Board of Directors. Certain issues relating to internal control can be referred to the Group Audit Committee.

The Group's sustainability governance is based on a network structure, comprising the Group sustainability function and sustainability coordinators within each company. This network collaborates on defining the common sustainability program for the Group, as well as implementing shared initiatives.

The Group-level coordination supports effective communication across sustainability functions, enabling companies to inspire and learn from each other.

The coordinators maintain regular dialogue with the Group sustainability function and the Head of Sustainability, Brand & Communications, who has direct access to Group Management and central functions such as R&D, property, IT, purchasing, marketing and communications, safety, and HR.

Within each company, the coordinators work closely with their Managing Director and with specialists in areas such as HR, communications, environment, safety, and production.

Management systems

Most of the Group's companies are certified in accordance with the ISO 14001 environmental management system, the ISO 9001 quality management system, and the ISO 45001 occupational health and safety management system. These systems support a good working environment and a systematic approach that emphasizes risk management, follow-up, and continuous improvement.

WEEELABEX and/or Cenelec, which are standards for the management and recycling of electrical waste, are applied in the Group's electronic recycling operations. In Denmark, energy management is integrated in the ISO 14001 system.

Stena Way of Production and Branches

A key element of the Group's continuous improvement efforts is the LEAN-inspired program implemented and used across operations. The program is known as the Stena Way of Production (SWOP) for production facilities and the Stena Way of Branches (SWOB) for branch operations. It is designed to correlate the organization's maturity in applying LEAN tools with the development of key operational indicators. This contributes to more stable results and the development of sustainable operations over time, through continuous improvement and a harmonized approach.

Governing policies

In addition to applicable legislation, Stena Metall has established a framework of policies that provide guidance on how the Group and all employees should act in relation to customers, employees, and society at large.

All the Group-wide policies listed are adopted by the organization's most senior executive, with the exception of the Code of Conduct, which is adopted by the Group's Board of Directors. The most important parts are presented in the table "Governing policies".

Moreover, each company within Stena Metall has its own procedures and instructions that complement the Code of Conduct and the Group-wide governing documents – for example, in the areas of the environment management, quality, and occupational health and safety. The diversity of companies within the Group makes it necessary to have tailored guidelines to ensure that all parts of the organization operate in line with the high standard expected by Stena Metall.

Governing policies

Policy	Main Content	Scope	Responsibility	More information
Stena Metall's Code of Conduct	Describes the Group's ethical principles and rules for how the business shall be conducted.	Applies to all employees, consultants, and members of the Boards of Directors within the Stena Metall Group. No one in the organization is authorized to make exceptions.	Governance, Risk & Compliance	65
Business Partner Code of Conduct	Aligned with the internal Code of Conduct, outlining expectations for external parties.	Applies to suppliers, subcontractors, agents, joint ventures, customers, and other business partners.	Sustainability	67
Health, Working Environment and Safety Policy	Outlines expectations for legal compliance, continuous improvement, and clearly defined responsibilities in occupational health and safety.	Applies to all employees and individuals directly or indirectly involved with Stena Metall's operations, including independent contractors and consultants.	Safety & Security	57
Anti-corruption Policy	Sets out principles to prevent bribery and other forms of corruption.	Applies to all employees, consultants, and the Boards of Directors within the Stena Metall Group.	Governance, Risk & Compliance	65
Human Rights Policy	Describes the Group's commitment and guiding principles related to human rights.	Applies to all companies and business areas within the Stena Metall Group.	Sustainability	68

Remuneration policies
Remuneration for the highest governance body and senior executives is determined by the Board's Compensation Committee, in line with the Stena Metall remuneration policy.

The policy aims to attract, engage, and retain the expertise needed for Stena Metall to be successful in its business operations. It is based on principles of non-discrimination; remuneration must be neutral with respect to gender, ethnicity, religion, disability, sexual orientation, and other potential grounds for discrimination. It should also be individual, differentiated, and linked to performance, qualifications, and contributions to the business.

Remuneration is set in relation to market conditions and the financial situation of the Group and its companies. Remuneration for the highest governance body and senior executives consists of a fixed salary and a variable component based on performance against predetermined financial and individual targets.

Additional benefits, such as pensions and insurance, are also governed by the remuneration policy. Since Stena Metall is not a publicly listed company, remuneration policies and information about stakeholders' votes are not publicly disclosed.

Managing sustainability risks and opportunities
Systematic risk management is essential for long-term, sustainable business operations. Stena Metall works continuously and systematically to identify and manage sustainability-related risks across the Group. Risk analyses related to sustainability are conducted throughout various parts of the organization, both at Group and company level.

At Group level, sustainability risks are integrated in the annual enterprise risk assessment, which covers both business- and sustainability-related risks. Assessments of risks related to human rights and climate impact are mandatory. At company level, environmental and social risks are assessed in more detail within the framework of established management systems, such as ISO 14001 and ISO 45001.

Stena Metall's sustainability risks presented in this report are the result of a Group-wide risk assessment process, consolidating identified risks from across the organization.

The table below summarizes key risks and opportunities related to Environmental (E), Social (S), and Governance (G), along with how these are managed. All companies in the Group apply the precautionary principle and comply with applicable permits and environmental legislation for their respective operations. As the companies within the group operate in different industries, they work independently towards E, S, and G objectives and drive continuous improvements in areas relevant for their business. The table outlines how these matters are addressed at Group level.

Topic	Risk	Business area	Management
Environment			
Climate impact	Stena Metall's operations entail GHG emissions and climate impact due to the energy consumption that takes place in areas such as production, material handling, and transport. The energy comes partly from fossil fuels, which means emissions of greenhouse gases and the risk of contributing to a negative climate impact.	All business areas	Stena Recycling companies in all markets have climate targets approved by the Science Based Targets initiative (SBTi), including both near-term targets and long-term net-zero targets. Stena Stål also has an approved SBTi target. Other measures related to reducing climate impact include energy efficiency, logistics optimization, investments in more energy-efficient machinery and facilities, as well as the transition to renewable fuels or electrical operations from fossil-free sources.
Emission to water and soil	At the companies' facilities and operations, various industrial processes take place. If these processes are not managed correctly, they could lead to emissions into land, air, or water, for example through wastewater and surface water. There is also a potential risk of spills or emissions due to accidents in connection with internal and external transport operations at sea and on land.	All business areas	The majority of the companies are certified in accordance with ISO 14001. Regular risk surveys result in preventive measures such as technical investments, embankments, hard standings, training, and fire prevention. Internal audits ensures compliance, and systematic follow-up is carried out through the Stena Way of Production and Stena Way of Branches programs. Supplier assessments are also performed for external transport carriers.
Social			
Health and safety	Employees face risks in the production environment due to machinery and vehicles. Employees may also be exposed to psychosocial risks.	All business areas	The Group runs an ambitious, systematic health and safety program aiming for zero accidents. The program is based on ongoing risk assessments and preventive measures. Work is also included to create inclusive, engaging working environments. All companies set targets that are followed up quarterly. Regular training and employee surveys support a safe and engaging working environment. Most companies are ISO 45001 certified.
Governance			
Business conduct	Risk of corruption and unethical behavior across operations, potentially conflicting with the Group's Code of Conduct and values.	All business areas	Corruption is regulated by national laws, and addressed through Stena Metall's own preventive efforts. The Group's anti-corruption stance is clearly outlined in the anti-corruption policy and Code of Conduct, supported by an e-learning course linked to each policy. Additional measures include training, risk analyses, and ongoing dialogues. The Group's work to systematically monitor and prevent corruption is continuously evolving.
	Stena Metall's global value chains include trading in raw materials across diverse markets, with varying conditions. This entails risks of human rights violations, both upstream and downstream, including non-compliance and substandard working conditions.	All business areas	The Group's human rights position is outlined in the Code of Conduct, the Business Partner Code of Conduct, and the Human Rights Policy. Supplier assessments have been in place for many years, with the process under review and further developed during 2024/2025. Work is also ongoing to implement the Code of Conduct throughout the value chains. In 2022/2023, a Human Rights Due Diligence process was developed and launched, including an initial screening with the companies in the Group. This work will continue to evolve going forward.

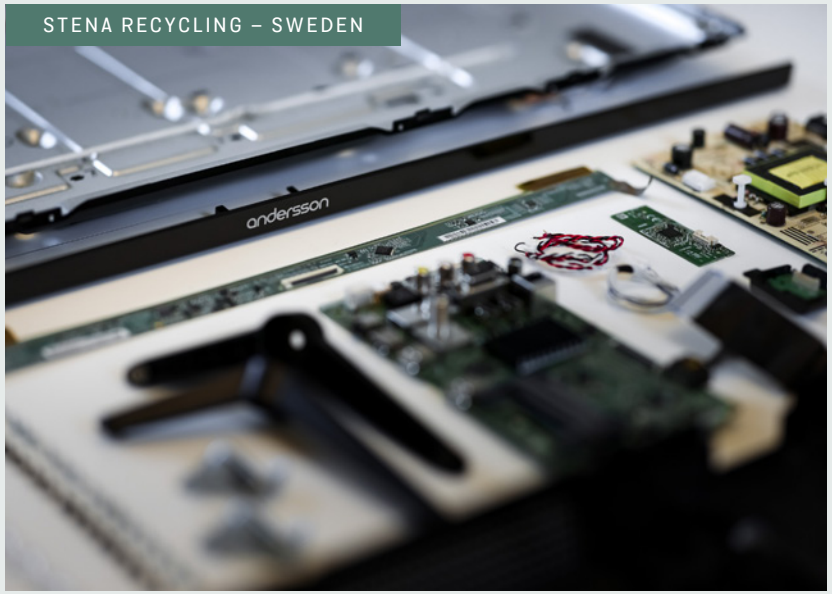
CARE FOR THE ENVIRONMENT

Caring for resources is central to the businesses within the Group, shaping value creation for customers, guiding internal operations, and influencing investment decisions.

The Group's commitment to care for the environment includes reducing carbon emissions, preventing pollution, preserving the value of materials and products, minimizing waste, and increasing circularity. Collaboration with customers and partners is key to promoting a circular economy in society. Progress is driven by sharing knowledge, showcasing best practices, adopting new technologies and methods, and engaging in research and development.

Examples from the companies

STENA RECYCLING – SWEDEN



Stena Recycling in Sweden and electronics retailer NetOnNet have partnered to explore new ways to make products more circular and increase recycling rates. Their collaboration provided valuable insights into reducing electronic waste and improving recyclability. By analyzing each component of a TV model, they found that 100 percent of the materials could be utilized; 45 percent through material recycling and 55 percent via energy recovery. Recommendations such as replacing plastic feet with aluminium and using purer plastics aim to further boost material recycling and reduce environmental impact.

STENA RECYCLING – DENMARK

Stena Recycling in Denmark has reduced its shredder waste to landfill by 30.5 percent from the base year 2021/2022. This reduction has been achieved through close dialogue with incineration plants, ensuring that waste previously destinated for landfill is now redirected for energy recovery, based on its calorific value and suitability for incineration to meet market demand.

STENA RECYCLING – POLAND

Stena Recycling in Poland organized the 8th edition of the Stena Circular Economy Award (SCEA), which promotes the circular economy by showcasing good practices and rewarding companies and institutions that implement them. A record 82 applications were received, marking the best result in the competition's history.

The company aslo acquired 2.2 GWh of energy with guarantees of origin from renewable sources. Additionally, a new photovoltaic installation was inaugurated at the Szczecin branch.

STENA RECYCLING – NORWAY

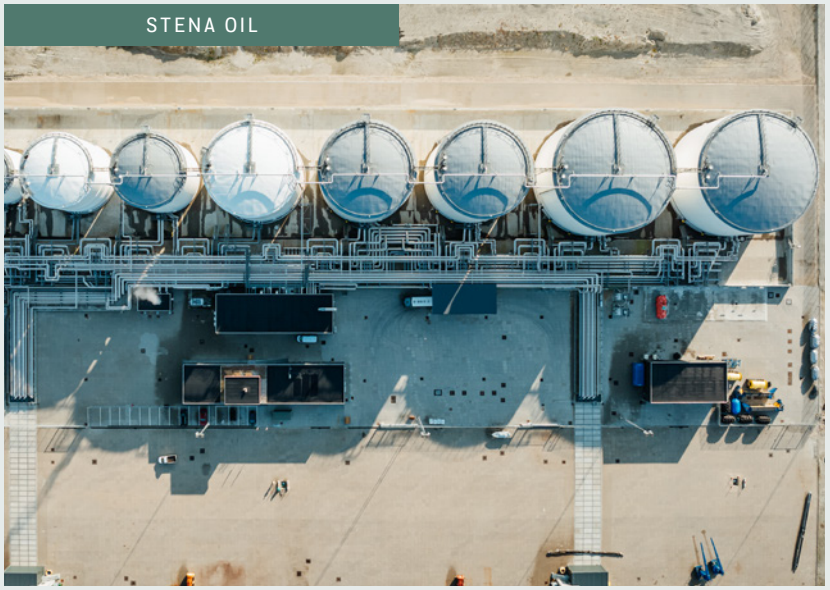
The Battery Center in Ausenfjellet, Norway has been inaugurated. The facility is the first in Europe to offer a complete and scalable value chain for the reuse and recycling of electric vehicle (EV) batteries.

The company is working on electrifying working machines at all their branches. The site in Stavanger has during the year achieved the goal of only having electric forklifts. The site in Haugesund has switched out a diesel handling machine to electric.

At the site in Stavanger, the company has installed 63 solar panels, an initiative that not only reduces operational costs but also lowers carbon emissions.

Examples from the companies, cont.

STENA OIL



Stena Oil is experiencing high demand for biofuels, driven by the new EU regulation FuelEU Maritime. Customers are specifically requesting blends of 24-30 percent pure biodiesel mixed with conventional bunker fuel.

The agility and flexibility provided by the fuel terminal in Frederikshavn, Denmark, makes the company highly competitive in biofuel deliveries.

Read more on page 18

STENA RECYCLING – FINLAND

Stena Recycling in Finland has made the strategic decision to invest in a new shredder line aimed at enhancing the separation of metals from fine materials (Shredder Light Fractions, SLF). This initiative is expected to reduce the volume of SLF and increase overall metal recovery. The investment is planned for implementation at the Tahkoluoto branch during 2025/2026.

STENA METAL INTERNATIONAL & STENA RECYCLING – ITALY

Stena Metal International (SMI) has successfully certified recycled aluminium granules as End of Waste (EoW), in addition to already EoW-certified qualities of stainless steel and shredded steel.

An End-of-Waste certification confirms that a recovered material no longer qualifies as waste and can be used as a product. Stena Recycling in Italy has also successfully certified EoW classification for the fractions Ferrous, Aluminium (EN 333), and Copper (EN715).

STENA STÅL

Stena Stål has had its SBTi targets approved. Stena Stål commits to reduce absolute Scope 1 and 2 GHG emissions 46.2 percent by FY 2031 from FY 2024. Stena Stål also commits to reduce Scope 3 GHG emissions 55 percent per tonne of sold product within the same timeframe.

Climate impact and energy consumtion

The Group actively works to reduce energy consumption and minimize climate impact across all business areas. Stena Recycling, in all markets, as well as Stena Stål, have climate targets approved by the Science Based Targets initiative (SBTi).

Stena Metall follows the Greenhouse Gas (GHG) Protocol, the leading international standard for calculating and reporting greenhouse gas emissions. Emissions data for all scopes are collected three times a year.

The emissions are categorized into three scopes:

Scope 1 – Direct emissions:
Emissions from sources owned or controlled by the Group, including fuel combustion at production facilities, emissions from owned vehicles, and leakage from landfill, composting, and gas systems. The main emission sources are diesel and Liquefied Petroleum Gas (LPG) fuels. Diesel is mainly used as fuel in working machines and vehicles, while LPG is mainly used for smelting at Stena Aluminium, and to some extent, for working machines.

Scope 2 – Indirect emissions from energy use:
Emissions from purchased electricity and district heating used in the Group's own operations. Electricity is used to power facilities, machinery, and electric vehicles.

Scope 3 – Other indirect emissions:
Emissions occurring in the value chain outside the Group's direct control. Key sources include purchased goods and services, capital goods, transportation, and use of sold product.

Impact
Reducing greenhouse gas emissions is a global challenge that involves all levels of society, from governments to companies and individuals. Failure to combat climate change poses significant risks of causing serious damage, both to human wellbeing and economic stability. The private sector plays an important role in addressing climate change and reducing emissions, from operations and throughout the value chain.

Stena Metall's material negative climate impacts are linked to the use of fossil fuels, greenhouse gas emissions, and energy consumption in own operations and in the value chain.

Stena Metall's operations' energy use primarily consists of diesel, Liquefied Petroleum Gas (LPG), and purchased electricity. High energy consumption contributes to environmental impact, while reductions and efficiency improvements support climate mitigation. In the light of rising energy prices, and the fact that grid capacity constraints have been increasing due to geopolitical factors, a reduction in energy consumption also brings economic and societal benefits.

Stena Metall's material positive impacts include enabling emission reductions for customers through recycling and innovative circular solutions. Stena Stål supplies reused steel beams, Stena Aluminium provides recycled aluminium, and Stena Oil offers biofuels.

Strategic direction and actions
Stena Metall is committed to reducing its climate footprint and supporting the transition to a sustainable society. The Group works continuously to reduce energy use and carbon dioxide emissions through increased energy efficiency, reduced consumption, replacement of fossil fuels with renewable alternatives or electricity, and increasing the share of fossil-free electricity.

Science based targets initiative (SBTi)
Stena Recycling, across all markets, and Stena Stål are committed to the Science Based Targets initiative (SBTi). The roadmap to achieve the SBTi targets includes reducing emissions from working machines and trucks through electrification and sustainable fuels, transitioning to fossil-free electricity, optimizing logistics, and collaborating with transport providers to develop more carbon-efficient solutions.

ABOUT SCIENCE BASED TARGETS INITIATIVE (SBTi)
The Science Based Targets initiative (SBTi) is a global framework that enables businesses to set emissions reduction targets aligned with the latest climate science. The aim is to limit global warming to 1.5°C in line with the Paris agreement, supporting companies to halve their emissions before 2030 and reaching net-zero emissions by 2050.

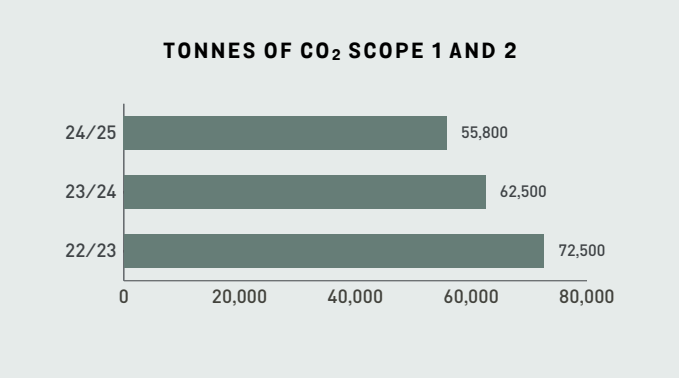
Towards fossil free and renewable energy sources
Transitioning from fossil-based to fossil-free or renewable energy sources is a key measure for Stena Metall to reduce CO_2 emissions. Today, the majority of the Group's branches are powered by electricity from renewable sources. In total, 87 percent of Stena Metall's purchased electricity is classified as renewable.

Transport and logistics
Transport represents a significant share of the Group's total climate impact. To reduce transport-related emissions, the Group implements route optimization, shift to lower emission modes such as rail freight, and collaborates with transport providers to develop more efficient solutions. Measures include transition to the renewable fuel HVO100, produced from vegetable oils sourced from secondary sources.

Services and collaboration in the value chain
As value chains are shared with customers, many of whom have ambitious climate targets, there is a strong mutual interest in reducing emissions. This has led to the development of a CO_2 data tool, called CO_2 Impact, for Stena Recycling's customers, which began rollout in 2023/2024. CO_2 Impact is at the moment available for Swedish and Danish customers, with ongoing work to roll out in all Stena Recycling's markets.

By providing services in recycling, circularity, and reuse, the Group also contributes positively to climate impact. Using recycled materials reduces the need for energy-intensive extraction of virgin resources.

Energy consumption and efficiency
Stena Metall's operations consume energy mainly from diesel, liquified petroleum gas (LPG), and purchased electricity. High energy consumption contributes to negative environmental impacts, while reducing energy use serves as a mitigating measure to lessen climate impact. Since energy prices and the risk of grid capacity constraints have been increasing due to geopolitical factors, there are also economic benefits and positive societal impacts associated with reduced energy consumption. The Group strives to reduce its energy consumption through a transition to using more energy-efficient equipment and optimizing processes and transports. Energy consumption is reported at Group level for Scopes 1 and 2, which includes consumption of fuel for internal operations and from purchased electricity and district heating. It is also followed up and managed locally by the companies, since there is a significant variation in energy consumption and fuel types depending on a company's operations and geographical location. For the Stena Metall companies committed to SBTi , the commitment indirectly include management and follow-up of energy consumption, since energy efficiency and reduced consumption are important measures to reduce the climate footprint.



Results 2024/2025
Climate - Scope 1 and 2 emissions
Emissions are reported at Group level for Scope 1 (fuel consumption and other internal emission sources) and Scope 2 (electricity and district heating). During 2024/2025, absolute carbon dioxide emissions in Scope 1 and 2 for Stena Metall decreased by 11 percent compared to the previous year. The decrease is mainly explained by a bigger share of purchased renewable electricity and increased use of fossil free fuels within the Group.

The table presents the development of direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions. The data reflects changes in energy use and emission sources, allowing for year-on-year comparison and analysis of the company's climate impact.

Direct (Scope 1) GHG emissions, GRI 305-1
Energy indirect (Scope 2) GHG emissions, GRI 305-2 (tonnes CO_2)

	2024/2025	2023/2024	2022/2023
Direct emissions (Scope 1)[1)]	45,500	48,300	48,900[3)]
Indirect emissions (Scope 2)	10,300	14,200	23,600
Total CO_2[2)]	**55,800**	**62,500**	**72,500**

[1)] Fuels: LPG, natural gas, diesel, heating oil, petrol, vehicle gas. Scope 1 emissions from other sources: leakages from landfill, composting, biological processes, refrigerants and gas leakage.

[2)] Scope 1 and 2 emission factors originate mainly from DEFRA and Energimyndigheten.

[3)] Figures have been retroactively recalculated due to improvements in data accuracy.

CO_2 emissions in Scope 1 and 2 follow the reporting principles of the GHG Protocol. Emissions data for Scope 1 and 2 are collected three times a year. The consolidation approach for emissions in both Scope 1 and 2 are operational control and Scope 2 calculations are made based on the market-based method. The consumption for each type of fuel is converted to kWh and to CO_2 emissions, by using energy factors and emission factors respectively.

Biogenic emissions – Scope 1 (tonnes)
Biogenic CO_2 emissions are presented below. These emissions result from the combustion of biomass-based fuels and are not included in the Scope 1 total but are shown to improve transparency in climate reporting.

	2024/2025	2023/2024	2022/2023[1)]
Total Biogenic Direct emissions (Scope 1)	9,400	7,900	N/A

[1)] Biogenic emissions were reported for the first time in 2023/2024, whereby reference data for previous years is not available.

Other indirect (Scope 3) GHG emissions, GRI 305-3 (tonnes CO_2)
Stena Metall reports Scope 3 emissions for the first time for 2024/2025. The primary sources from Scope 3 emissions are from purchased goods and services, capital goods, transports, and use of sold product.

Stena Recycling and Stena Stål have set Science Based Targets to reduce their Scope 3 emissions. Read more on page 43 and 44.

Category	2024/2025	2023/2024	2022/2023
3.1. Purchased goods and services	310,200	N/A	N/A
3.2. Purchased capital goods	20,300	N/A	N/A
3.3. Fuel- and energy-related activities	11,300	N/A	N/A
3.4 Upstream transportation and distribution	175,600	N/A	N/A
3.5. Emissions from waste treatment	13,200	N/A	N/A
3.6. Business travel	1,100	N/A	N/A
3.7. Employee commuting	6,000	N/A	N/A
3.8 Upstream leased assets	11,500	N/A	N/A
3.9 Downstream transportation and distribution	37,500	N/A	N/A
3.10. Processing of sold products	12,600	N/A	N/A
3.11. Use of sold products	3,807,900	N/A	N/A
3.12. End of waste	1,100	N/A	N/A
3.13. Downstream leased assets	100	N/A	N/A
3.14 Franchises	-	-	-
3.15 Investments	-	-	-
Total Scope 3	4,408,400	N/A	N/A

Accounting principles, Other indirect (Scope 3) GHG emissions
Scope 3 emissions are reported in accordance with the GHG Protocol and are calculated based on operational control. Supplier-specific data is prioritized and utilized where available; in cases where such data cannot be obtained, general data sources are applied. The data presented has been rounded to the nearest hundred.

For Scope 3 categories 3.1 (Purchased Goods and Services) and 3.2 (Capital Goods), emissions are primarily calculated using a spend-based method, with emission factors sourced from Exiobase and Climatiq. Stena Stål and Stena Aluminium incorporate supplier-specific data for their steel products and input materials.

For categories 3.4 and 3.9 (Upstream and Downstream Transportation and Distribution), a combination of supplier-specific data and internal calculations is used. Internal calculations are based on tonne-kilometers, transport modality, and fuel type. Double counting may occur within these categories, as Stena Recycling handles waste transportation for other group companies, and both entities report these transports. However, this is considered to have a minor impact on the total emissions reported.

For category 3.5 (Waste Generated in Operations), emissions associated with waste handled by Stena Recycling for Stena Stål, Stena Aluminium, and Stena Oil are excluded to prevent double counting. Emissions reported for Stena Recycling include those generated from third-party disposal and treatment of waste produced by Stena Recycling's owned or controlled operations, covering both solid waste and wastewater. Stena Recycling and Stena Oil report on 3.11 (use of sold product).

Emissions related to processing of sold products and end of waste are derived from Stena Stål.

For category 3.15 (Investments), Stena Metall Finans investments are excluded. A delimitation has been made to exclude investments under 10 percent equity share. Stena Metall Finans engages in continuous trading of shares and funds, rendering meticulous reporting difficult to motivate as the data becomes obsolete within a brief period. Investments above the 10 percent threshold for a minimum duration of one year shall be calculated and reported utilizing the "average data method" as outlined in the GHG Protocol, chapter 15.

Stena Confidential and Stena New Ventures are excluded from the Scope 3 emissions boundary. Ongoing efforts are in place to map and assess Stena Confidential's Scope 3 emissions. Investments by Stena New Ventures are excluded as they account for less than 1 percent of total Scope 3 emissions.

Avoided CO_2 emissions from use of recycled raw materials
The table below presents the total avoided carbon dioxide emissions resulting from the use of recycled raw materials compared to virgin raw materials, expressed in tonnes of CO_2.

AVOIDED CO_2 EMISSIONS, THOUSAND TONNES[1)]

6,799

[1)] Calculations for avoided CO_2 emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials.

These calculations are based on differences in energy consumption and emissions between recycled and virgin materials, as determined through industry data and internal assessments. The figures reflect Stena Recycling's contributions to reducing climate impact across the value chain.

Avoided CO_2 emissions compared with virgin raw material (tonnes CO_2)[1)]

	2024/2025	2023/2024	2022/2023
Total CO_2	6,799,323[2)]	5,805,102	5,948,128

[1)] Calculations for avoided CO_2 emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials. The factors for differences in emissions between virgin and recycled raw materials are determined for each material type through the available industry information and internal calculations. Stena Aluminium is also part of the value chain that processes recycled material into new raw materials and therefore contributes to the avoided emissions. However, since it is not possible to separately report the avoided emissions between stages of the same value chain, there is no direct reporting of avoided emissions from Stena Aluminium. This is to avoid double reporting, since its avoided emissions are shared with those of Stena Recycling.

[2)] Significant increase has been observed from Stena Recycling Sweden, mainly attributable to improved data quality and enhanced monitoring of waste flows through the CO_2 impact tool. No substantial change has been noted in waste flows.

Energy consumption

The table shows the Group's total energy consumption over the past three reporting years, including fuel used in operations (Scope 1) and purchased electricity and district heating (Scope 2). The breakdown illustrates the balance between renewable and non-renewable sources and supports year-on-year comparisons.

Energy consumption within the organization (MWh), GRI 302-1

	2024/2025	2023/2024	2022/2023
Fuel			
Non-renewable	170,400	185,400	195,900[2)]
Renewable[1)]	30,700	25,000	21,000
Total	**201,100**	**210,400**	**216,900[2)]**
Electricity			
Origin-labeled hydro power, wind power and bio power	145,200	129,500[2)]	102,000
Residual mix	22,400	31,600[2)]	54,900
Total	**167,600**	**161,100[2)]**	**156,900**
District heating			
District heating	17,800	18,300	12,600
Total	**17,800**	**18,300**	**12,600**
Total energy consumption[3)]	**386,500**	**389,800**	**386,400[2)]**

[1)] Renewable fuels include HVO, wood pellets, biogas, and RME. Reporting of renewable fuels previously included emission reduction-liable diesel and petrol.

[2)] Figures have been retroactively recalculated due to improvements in data accuracy.

[3)] Cooling and steam consumption are not applicable and therefore not included in the energy consumption reporting. The same applies to electricity, heating, cooling, and steam sold.

Stena Oil – Air emissions

Combustion of Marine Gas results in air emissions that have negative impacts on air quality and human health. Stena Oil charters four vessels from OljOla. All four vessels are certified by IVL Swedish Environmental Research Institute's Clean Shipping Index. Clean Shipping Index is an independent and holistic labelling system of vessels' environmental performance and helps Stena Oil and OljOla to measure and work with actions to reduce air emissions. The index gives guidance and education on how to improve the scoring and reduce the air emissions.

During 2023, one vessel was substantially upgraded by installation of new main- and auxiliary engines, all fitted with selective catalytic reduction technology (SCR), and compliant with International Maritime Organization's (IMO) Tier III, nitrogen oxides (NOx) emission standards for marine diesel engines.

The new engines with SCRs will help to reduce CO_2 and NOx emissions. The vessels charted by OljOla are all certified with Clean Shipping Index with the environmental performance five for one vessel and three for the other three.

Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions, Stena Oil, GRI 305-7 (GRI 11.3.2) (tonnes)[1)]

	2024/2025	2023/2024[2)]	2022/2023
NO_X	18	N/A	N/A
SO_X	0,6	N/A	N/A
CH_4	3,4	N/A	N/A
Particulate matter	0,15	N/A	N/A
Volatile organic compounds (VOC)	0,11	N/A	N/A

[1)] Air emissions represent consumption of marine gas oil for vessels and covers about 70 percent of total shipments.

[2)] Air emissions were reported for the first time in 2023/2024. Reference data from previous year is not available due to changes in calculation methodologies and the use of supplier-specific data, which were not previously collected or standardized.

Calculation methods originate from International Maritime Organization (IMO) 2022 guidelines on the method of calculation of the attained Energy Efficiency Design Index (EEDI) for new ships. Emissions factors originate from IMO and technical files from Volvo Penta.

Emissions to water and soil

The risk of emissions to water and soil from spills in Stena Metall's operations can be mitigated through effective procedures and management. The Group's goal is to eliminate such emissions entirely. Stena Metall also supports customers with solutions in this area, where Stena Recycling offers customers efficient wastewater treatment systems that enable both purification and reuse of water in industrial processes.

Impact
Stena Metall's material negative impacts in this area are primarily linked to the risk for emissions to water and soil. These risks arise from the handling of various types of materials at the Group facilities, where spills or run-off from rainwater and surface water can lead to local environmental contamination. The pollution risk is twofold; accidental spills, and the spread of contamination through run-off rainwater and surface water.

Both hazardous and non-hazardous waste is handled at Stena Metall facilities and, if not properly managed, there could be a risk of spills and emissions to water and soil. The impact risk exists both at Stena Metall's sites and during transport.

Stena Metall also contributes with a positive impact within this area. Stena Recycling operations include collection and treatment of contaminated water, which is processed in water treatment facilities in order to be cleaned and returned to the natural cycle.

Strategic direction and actions
Stena Metall aims for zero emissions to water and soil through effective procedures and management.

Prevention and mitigation of emissions to water or soil
Measures to prevent spills include rainwater treatment, stormwater filters, safe storage routines and cleaning, and hardening of surfaces. The type of measures taken at each site are based on an environmental risk analysis and designed in line with applicable legislation and licensing requirements. Regular risk assessments guide the implementation of preventive measures such as technical investments, embankments, hard standings, staff training, and fire prevention.

Surface contamination due to run-off water is not entirely preventable; each facility is licensed for a certain amount of emissions annually. If no extenuating events take place, this amount should not be exceeded.

Management systems
The majority of the companies in the Group are certified in accordance with ISO 14001. Environmental management is conducted at company level and includes regular performance reviews, risk assessments, and internal audits. Compliance is ensured through the Stena Way of Production and Stena Way of Branches programs. Supplier assessments are also performed for external transport providers.

Customer solutions – Stena Recycling
Stena Recycling helps customers manage waste responsibly to minimize environmental impact. Among its services is the collection and treatment of contaminated water, which is processed at specialized facilities to ensure it is purified and safely returned to the natural cycle. By handling waste properly, the risk of spills and pollution is significantly reduced.

Additionally, through recycling and reuse, the demand for virgin raw materials decreases—helping to conserve natural resources and reduce the negative environmental impact associated with material extraction.

Results 2024/2025
The table shows the number and volume of significant spills reported within the Group.

Significant spills, GRI 306-3

	2024/2025	2023/2024	2022/2023
Number of significant spills	0	3	3

	2024/2025	2023/2024	2022/2023
Volume of significant spills (m^3)	0	116	161

No significant spills have occurred during the year. Minor spills have taken place but were promptly addressed and therefore not included in the report. Stena Metall takes a proactive approach to spill prevention through risk assessments, regular inspections, and daily monitoring of operational activities.

Stena Oil – Asset integrity and critical incident management
Process safety management within Stena Oil is about keeping hazardous substances in pipes, tanks, and vessels so they do not cause harm to people or the environment. It starts with designing and building projects and is implemented throughout the life cycle of the fuel tanks to ensure they are operated safely, well maintained, and regularly inspected.

Stena Oil follows the Group's guidelines and policies. Process safety is applicable to the management of emissions to water or soil as well as health and safety. For further information about process safety management see sections Emissions to water or soil (page 48) and Health and safety (page 57-59).

Tier I & II process safety events, Stena Oil, GRI 11.8.3
During the year zero Tier I or Tier II have accidents occurred.

Circular transition

Several of the companies within the Group have circularity at the core of their business offerings and contribute to accelerating the circular economy by focusing on reuse and recycling, which significantly reduces climate impact compared to the production of virgin materials.

Impact

In a linear economy, products are typically made from finite resources and finally end up as waste, due to the way they are designed and manufactured. The circular model offers a different approach, where products are repaired, reused, or recycled into new applications or recycled into high-quality materials, lowering the need for virgin resource extraction and reducing climate and environmental impact.

For Stena Metall, the material impacts in this area are circular transition and recycling and waste management. Stena Metall manages waste in two ways: by processing customer waste through its recycling operations, and by handling internal waste generated within its own processes. Positive impacts for the Group in relation to circular transition occur across the value chain, often within customers' operations, by replacing virgin materials with recycled alternatives. Positive impacts associated with improved circularity of resources are reduced climate impact in comparison to using virgin resources, and reduced need for extraction of new resources. Since circularity relies on collaboration with different actors across the value chain, its positive effects are shared among all involved actors.

Strategic direction and actions

Accelerating circularity in society

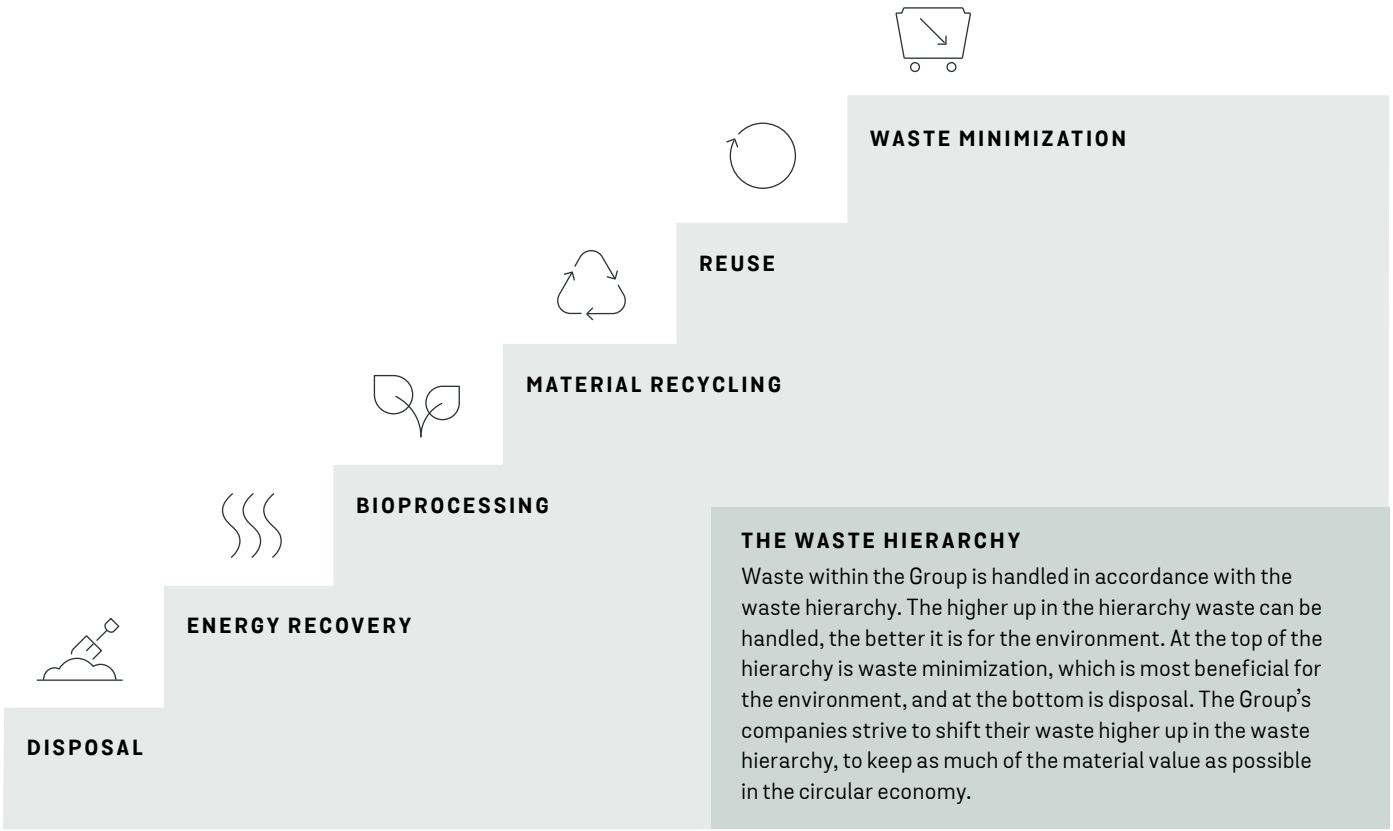
Circularity forms the basis for Stena Metall's recycling operations, which are designed to maximize the value of recycled materials. By prioritizing waste prevention, reuse, and material recycling, the Group aims to retain as much material value as possible.

Stena Metall is committed to continuously improving its recycling management practices and to contribute to the transition to a circular economy. This shift reduces climate impact and the demand for virgin resources, while also increasing the need for closed material loops and enhanced traceability.

Moving up the waste hierarchy

Stena Metall is committed to waste management practices that improve resource efficiency. The Group follows the waste hierarchy, as described in the picture above and defined by the EU, and strive to moving up the hierarchy to make the best use of recycled resources in order to preserve as much material value as possible. In order of priority, the hierarchy is: waste minimization, reuse, material recycling, bioprocessing, energy recovery, and lastly, disposal as the least preferred option.

This approach ensures that as much material value as possible is retained, benefiting both the economy and the climate. Positive impacts are mainly driven by increased recycling and material efficiency, development of new circular services, and collaboration initiatives which aim to improve circularity of resources.



THE WASTE HIERARCHY

Waste within the Group is handled in accordance with the waste hierarchy. The higher up in the hierarchy waste can be handled, the better it is for the environment. At the top of the hierarchy is waste minimization, which is most beneficial for the environment, and at the bottom is disposal. The Group's companies strive to shift their waste higher up in the waste hierarchy, to keep as much of the material value as possible in the circular economy.

Recycling and waste management
Recycling and waste management are the Group's core operations, and governance related to waste management is integrated into the overall business management for the recycling companies. Follow-up is conducted using factors such as the waste recycling rate and distribution in the waste hierarchy. Recycling rates for end-of-life vehicles and for recycling electronics are set in line with the applicable EU directives, where Stena Recycling ensures minimum recycling rates of 95 percent for vehicles and 80 percent for electronics. Research, innovation, and investment in recycling technologies continuously contribute to the development of processes and moving material up the waste hierarchy. This preserves as much material value as possible. Collaborations in the value chain are essential for efficient waste management, and all parties involved have an important contribution – the upstream organization that sorts and recycles its waste, the recycler, and the downstream customer who chooses to buy recycled resources. Knowledge sharing in the value chain is also an important part of creating efficient waste management operations with as high recycling rates as possible.

Waste generation and significant waste-related impacts, GRI 306-1, Management of significant waste-related impacts, GRI 306-2
Stena Metall manages waste in different respects, but mainly in its recycling operations, where customers' waste is processed for recycling. Internal waste also arises within the Group's operations and processes. In recycling operations, the internal waste flows are managed together with customers' waste. By striving for greater efficiency in Stena Metall's processes, the recycling rate of waste for both customers and internal procedures increases. Internal waste within the Group consists mainly of various residual products in manufacturing, such as complex residual flows from the fragmentation process or slag from aluminium smelting. Circularity forms the basis of Stena Metall's recycling operations. This entails striving to make the best use of recycled resources as presented in the waste hierarchy in order to preserve as much material value as possible. In cases where waste originating within the Group is managed by a third party, the waste must be managed in accordance with applicable laws and regulations. Waste-related data is managed in the business system for recycling operations and through information from suppliers for other companies in the Group.

Measures to reduce negative impacts related to circularity for Stena Metall's companies focus on minimizing climate emissions from operations and mitigate any risk of pollution. Positive impacts are driven by increased recycling and material efficiency, the development of new circular services, and collaboration initiatives aimed at improving circularity of resources.

Collaboration with stakeholders
Collaboration, effective dialogue, and knowledge sharing with customers and other stakeholders in the value chain are essential for developing circular solutions and maximizing recycling rates. All parties involved have an important role to play; the upstream party that sorts and recycles its waste, the recycler, and the downstream customer who chooses to buy recycled resources. Knowledge sharing in the value chain is also a key factor in creating efficient waste management operations with the highest possible recycling rates.

Stena Recycling
Stena Recycling has a key role within the Group, providing circular solutions and waste management services to over 100,000 customers. The company continuously works to help customers manage their waste more efficiently and move materials higher up the waste hierarchy. Recycled products include ferrous and non-ferrous metals, electronics, plastic, paper, and mixed waste. These recycled raw materials are sold to steel mills, paper mills, and other customers for use in the production of new goods. Stena Recycling also offers consulting services to support companies in developing sustainable circular solutions that deliver both environmental and business value.

Stena Aluminium and Stena Stål
A circular approach is central to several companies within Stena Metall. Stena Aluminium manufactures alloys primarily from recycled aluminium, significantly reducing the use of virgin raw materials and the associated environmental impact. Stena Stål, in turn, contributes to circularity by offering reused steel beams, extending the life cycle of steel and reducing the need for new production.

By prioritizing recycled materials, both companies support customers in lowering the climate impact of their purchases compared to using virgin resources. For Stena Aluminium, this means sourcing mostly recycled aluminium, while Stena Stål enables reuse in the construction and manufacturing sectors.

Green Bond
In May 2025, Stena Metall Group issued a SEK 1,000 million five-year Green Bond. The bond was issued under Stena Metall's Green Bond Framework, which has been rated by the second party opinion provider S&P Global Ratings, and received the rating "dark green", which is the highest possible rating.

The bond is exclusively aimed at financing Stena Recycling's operations, with a main allocation to investments in circular solutions and increased material recycling. Other allocation categories include investments in electrification of vehicles and working machines, as well as in fossil-free electricity generation to power sites, e.g. solar panels.

Results 2024/2025

Waste generation, GRI 306-3
This table presents the total amount of waste generated, broken down by waste category and treatment method, recycling or disposal. The data, reported according to GRI 306-3, covers key fractions such as metals, electronics, paper, plastics, hazardous waste, and other materials.

The figures show a slight increase in total waste volumes compared to the previous year, with a continued emphasis on recycling. This reflects efforts to minimize environmental impact and strengthen circular resource flows throughout the operations.

Waste generated (tonnes), GRI 306-3[1)]

Summary per fraction	Generated waste	Waste for recycling	Waste for disposal
Ferrous	2,387,111	2,255,025	132,086
Non-ferrous metals	201,133	197,522	3,611
Electronics	119,520	103,398	16,122
Paper	1,321,166	1,316,083	5,083
Plastic	221,697	205,056	16,641
Hazardous waste	385,406	175,798	209,608
Other waste	1,659,368	612,518	1,046,850
Total 24/25	**6,295,401**	**4,865,400**	**1,430,002**
Total 23/24[2)]	**6,304,535**	**4,847,377**	**1,457,158**

[1)] Waste data from Stena Confidential is currently excluded from the scope of reporting. The organization aims to incorporate this data starting from the 2025/2026 reporting period.

[2)] Figures have been restated to correct previously reported inaccuracies, in accordance with GRI guidelines for data integrity and transparency.

Waste diverted from disposal, GRI 306-4
The table below details the amount of waste diverted from disposal, in accordance with GRI 306-4. It includes both non-hazardous and hazardous waste, specifying treatment methods such as reuse, material recycling, biotreatment, and other forms of recycling, both onsite and offsite.

Waste diverted from disposal (tonnes), GRI 306-4[1)]

	Onsite	Offsite	Total
Non-hazardous waste			
Reuse	84,070	3,656	87,726
Material recycling	3,123,695	1,290,390	4,414,084
Biotreatment	10,119	122,033	132,153
Other recycling	13,858	55,235	69,093
Total 24/25	**3,231,742**	**1,471,315**	**4,703,056**
Total 23/24[1)]	**3,298,899**	**1,396,336**	**4,695,235**
Hazardous waste			
Reuse	286	76	362
Material recycling	59,560	86,279	145,839
Biotreatment	1,480	1	1,481
Other recycling	2,001	8,868	10,869
Total 24/25	**63,327**	**95,223**	**158,551**
Total 23/24[2)]	**65,079**	**71,876**	**136,955**

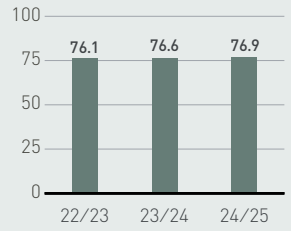
[1)] Waste data from Stena Confidential is currently excluded from the scope of reporting. The organization aims to incorporate this data starting from the 2025/2026 reporting period.

[2)] Figures have been restated to correct previously reported inaccuracies, in accordance with GRI guidelines for data integrity and transparency.

Waste directed to disposal and recycling rate, GRI 306-5
This table outlines the volumes of waste directed to disposal, in accordance with GRI 306-5. It distinguishes between non-hazardous and hazardous waste and specifies the disposal methods used, such as incineration (with or without energy recovery), landfill, and other forms of disposal, reported separately for onsite and offsite treatment.

Additionally, the table includes the overall recycling rate, calculated as the share of recycled material in relation to total processed waste. The data indicates a stable recycling rate of around 76 percent over the past three years, underscoring the consistent efforts to minimize waste disposal and prioritize material recovery wherever possible.

RECYCLING RATE, %
(REUSE, RECYCLING, AND BIOTREATMENT)



Waste directed to disposal (tonnes), GRI 306-5[1)]

	Onsite	Offsite	Total
Non-hazardous waste			
Incineration with energy recovery	26,524	1,002,509	1,029,033
Incineration	0	1,267	1,267
Landfill	75,533	133,629	209,162
Other disposal	59	12,195	12,254
Total 24/25	**102,116**	**1,149,600**	**1,251,716**
Total 23/24[1)]	**79,763**	**1,201,238**	**1,281,001**
Hazardous waste			
Incineration with energy recovery	15,110	119,352	134,462
Incineration	0	13,158	13,158
Landfill	34	36,916	36,950
Other disposal	4,870	20,802	25,672
Total 24/25	**20,014**	**190,229**	**210,243**
Total 23/24[2)]	**10,520**	**181,450**	**191,970**

[1)] Waste data from Stena Confidential is currently excluded from the scope of reporting. The organization aims to incorporate this data starting from the 2025/2026 reporting period.

[2)] Figures have been restated to correct previously reported inaccuracies, in accordance with GRI guidelines for data integrity and transparency.

Recycling rate	2024/2025	2023/2024[1)]	2022/2023
Recycled material, total volume (tonnes)[2)]	4,861,607	4,832,189	4,810,626
Recycling rate[3)]	76.9%	76.6%	76.1%

[1)] Figures have been restated to correct previously reported inaccuracies, in accordance with GRI guidelines for data integrity and transparency.

[2)] Recycled material is defined as the waste that has been sent for reuse, material recycling, or biotreatment.

[3)] The recycling rate is defined as the percentage of recycled material (as defined in [2)] above) through total processed material (the sum of GRI 306-4 plus 306-5).

CARE FOR PEOPLE

Stena Metall embraces responsibility and collaboration for a better future. Caring for people is a central part of the Group's sustainability approach, reflected in sound and responsible business practices that are based on the core values, strong governing policies, and a commitment to individual wellbeing.

Examples from the companies

STENA RECYCLING - SWEDEN

Stena Recycling in Sweden has launched a “just in time” recruitment training concept for managers - highlighting common pitfalls such as cognitive bias and how to avoid them.

Stena Recycling in Sweden collaborated with Stockholm University, where students conducted in-depth interviews with female managers and employees. The aim was to identify factors that encourage females to stay with the company and to understand what conditions they feel are lacking. These insights will help improve inclusion efforts.

STENA METALL

Fire safety is an important aspect from a health and safety perspective. The Group has continued to maintain a strong focus on fire prevention and employee education.

STENA METALL

Stena Metall’s trainee program Care for Potential ran for ten months, in which twelve participants from three countries developed their leadership skills, explored the Group’s diverse businesses, and worked on real-world challenges across six companies. In a final workshop, they presented innovative ideas to senior leaders.

Read more on page 61

STENA ALUMINIUM

Stena Aluminium hosted an open house event in the fall of 2024. The team is proud of their workplace and the products they deliver, as well as how it contributes to a sustainable development. They wanted to showcase and describe it to as many people as possible. Around 250 people visited the site during the event.

STENA STÅL

In April 2025, Stena Stål in Värnamo, Sweden, proudly celebrated 700 days without a single workplace accident.

People and culture

Stena Metall uses care and inclusion to build a safe and engaging work environment. The ambition is to create a culture driven by engagement and strong business acumen. The goal is to develop the leaders and employees of the Group, enabling them to create value and grow within the organization.

Impact

The Group's commitment to caring for people is a central part of its sustainability approach. The Group's long-term success depends on the ability to attract, develop, and retain skilled and dedicated people. An engaging company culture and offering attractive and safe workplaces are keys to achieving this. Material topics in this area include a company culture that engages and attracts employees, promotes health and safety, diversity and inclusion, as well as learning and development.

Continuous learning opportunities and access to relevant skills development is essential. The appropriate competence and the opportunity for skills development are important both for maintaining and developing organizational knowledge within the Group, and for the individual's wellbeing and commitment.

Occupational health and safety is a fundamental priority for Stena Metall. Many of the Group's employees operate in production environments where heavy machinery and moving vehicles can pose physical safety risks, while office staff may be exposed to psychosocial risks.

Research shows that gender equality and diversity contribute to increased profitability by enhancing customer understanding, employee wellbeing, decision-making, innovation and creativity, and reducing sickness absence. Proactive efforts for a diverse and inclusive workplace are therefore important, not only from an individual perspective, but also for long-term business success. This is particularly important as many of Stena Metall's operations are in traditionally male-dominated industrial sectors.

COMPANY CULTURE, ATTRACT AND ENGAGE EMPLOYEES

Stena Metall's core values; Simplicity, Reliability, and Development, guide decision-making and encourage personal responsibility. The People and Culture Strategy supports this by attracting talent, promoting learning, and strengthening the value-based culture.

Strategic direction and actions

Stena Metall promotes a culture driven by engagement, strong business acumen, and continuous development. Through a delegated responsibility and shared values, leaders and employees are empowered to create value, take ownership, and adapt to change.

Core values

At the core of Stena Metall's culture are the three values of Simplicity, Reliability, and Development. These principles, together with the Code of Conduct, guide the Group's activities, and support adaptability, accountability, and informed decision-making.

The culture is firmly grounded in a belief in delegated business acumen, which encourages a sense of personal responsibility and commitment among employees. This empowers individuals to make decisions, respond quickly to change, and continuously develop their professional skills.

People and Culture Strategy

The People and Culture Strategy provides a common direction and harmonized approach across the organization. It focuses on attracting and engaging people, promoting learning, and reinforcing the Group's value-based culture. Employee engagement is regularly followed up, and People and Culture is also a standing item on the agenda at Group Board meetings.

Attract and engage employees

Stena Metall focuses on attracting and engaging passionate people who align with the Group's values, demonstrate strong business acumen, and show courage and drive. The ability to identify, develop, and retain employees with the right skills and commitment is essential for the Group's continued success.

To remain an attractive employer, the Group offers competitive terms of employment, strong development opportunities, and a stimulating, safe, and healthy working environment. Continuous development of people and leadership is a priority that ensures that employee competence and engagement are utilized to create value in everyday operations.

In addition to external recruitment, work is also conducted to enable internal mobility, and career development is actively supported. Regular training and employee surveys help strengthen engagement, while each manager is given results to follow up within their team.

Employee survey

All companies within the Group conduct the employee survey @Stena twice a year to gather insights on engagement and workplace experience. The survey allows employees to share feedback on areas such as the organizational and psychosocial working environment, leadership, and commitment. Managers with staff responsibilities receive the results to support local follow-up and improvement actions.

Results 2024/25

Attract and engage employees

The table presents results from the employee survey @Stena, assessing key areas such as organizational and social working environment, leadership, engagement, and the Employee Net Promoter Score (eNPS).

	2024/2025	2023/2024	2022/2023
Employee Survey @Stena			
Organizational and social working environment (index 0–100)	79	79	80
Leadership (index 0–100)	83	83	84
Engagement (index 0–100)	83	83	85
Employee Net Promoter Score (eNPS)	10	13	24[1)]

[1)] Figures have been retroactively updated to reflect the May data.

The Employee Net Promoter Score is measured on a scale from –100 to 100. The most recent available figures are used. Engagement and eNPS were updated in May 2025, Organizational and social working environment and Leadership in November 2024.

New employee hires and turnover (GRI 401-1)

The table shows the distribution of new employee hires and employee turnover during the reporting year, broken down by gender, age group, and country. The percentage of new hires and employee turnover is calculated by dividing new hires and employee turnover with the total headcount. A total of 865 new employees were hired, corresponding to 18 percent of the total workforce, while 765 employees left the organization, equating to a turnover rate of 16 percent.

New employee hires	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland
Men <30	203	109	24	19	21	27	3	0	0	0
Men 30–50	296	157	31	38	18	41	11	0	0	0
Men >50	118	54	14	36	2	9	3	0	0	0
Women <30	79	53	7	7	9	1	1	1	0	0
Women 30–50	128	71	9	16	9	23	0	0	0	0
Women >50	41	19	3	10	4	5	0	0	0	0
Total	**865**	**463**	**88**	**126**	**63**	**106**	**18**	**1**	**0**	**0**

Employee turnover	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland
Men <30	128	61	16	14	15	20	2	0	0	0
Men 30–50	245	137	17	28	22	38	3	0	0	0
Men >50	194	106	11	36	14	23	4	0	0	0
Women <30	34	19	2	1	6	5	1	0	0	0
Women 30–50	108	66	3	9	8	22	0	0	0	0
Women >50	56	27	1	13	5	9	0	1	0	0
Total	**765**	**416**	**50**	**101**	**70**	**117**	**10**	**1**	**0**	**0**

HEALTH AND SAFETY

At Stena Metall, creating a safe and secure working environment emphasizes the care for people. By creating a culture where all employees are aware of safety procedures and support one another in following them, the Group aims to build a workplace that attracts and retains skilled employees.

Strategic direction and actions

Safety framework

The Group runs an ambitious, systematic health and safety program aiming for zero accidents. It is a fundamental focus, starting with leadership and involving the entire organization.

Occupational health and safety is a highly prioritized area for Stena Metall. Many of the Group's employees work in a production environment where heavy machinery and moving vehicles can pose physical safety risks. Organizational and social working environment issues are also an important part of working environment management for all employees. The work is going to minimize all work-related accidents and injuries, and provide a safe working environment for all. All companies also have internal objectives related to safety management, which are followed up at the quarterly Board meetings.

Safety training is required for all new employees, both production and office workers, but is much more extensive for production workers and adapted to the circumstances of their working conditions. Employees also perform "Safety Walks" where they are encouraged to observe their surroundings, taking note of any breaches of health and safety procedures that they observe in the surrounding area. Any breaches are then logged and followed up centrally. The same goes for accidents; they are carefully described and entered into a central system where they can be followed up to ensure similar accidents are prevented in the future, at all sites and for all subsidiaries.

Creating a safe environment where all employees are aware of procedures and support each other in carrying them out is also an opportunity to build a workplace that attracts competent personnel and encourages them to stay.

Policy and management system

Occupational health and safety is governed by the Group's Safety Management System, which consists of a common directive applied across all companies. It covers all employees in work-related situations, including travel and external visits, as well as all individuals in environments controlled by Stena Metall.

The Group's Health, Safety and Work Environment Policy forms the foundation of this system and is implemented through structured activities aimed at identifying, preventing, and mitigating risks to continuously improve the working environment.

Occupational health services, GRI 403-3
Promotion of worker health, GRI 403-6

Stena Metall also promotes employee health. Measures to strengthen this may differ from company to company but include benefits such as the possibility of health insurance through the employer, wellness allowances, and contributions from the company to participate in exercise programs and similar activities. The Group also has an alcohol, drug, and gambling policy designed to prevent such issues, outlining responsibilities related to concerning investigations and rehabilitation.

Workers covered by an occupational health and safety management system, GRI 403-8

Most of the Group's companies are certified in accordance with ISO 45001. Certified companies undergo internal and third-party audits. A majority of employees are subject to ISO 45001 or another third-party audited standard. Employees not covered are primarily based at the head office in Sweden, where physical risk levels are lower, and national legislation forms the basis for health and safety efforts.

Occupational health and safety management system, GRI 403-1
Worker participation, consultation and communication on occupational health and safety, GRI 403-4

The overall objective for Stena Metall's work in the area of health and safety is to create a safe working environment for the Group's employees and other people who visit the facilities. The work is conducted as a minimum, in line with current legislation in the countries in which the Group operates. Occupational health and safety issues are primarily driven by the Group's Safety Management System, which consists of a set of common directives that are established for all subsidiaries. Stena Metall's Health, Safety and Work Environment Policy forms the basis of the system and is implemented through a number of activities to identify, prevent, and mitigate risks in an effort to continuously improve the working environment. Most of the Group's subsidiaries are also certified in accordance with ISO 45001. Stena Metall's Safety Management System applies across the entire Group, and covers all employees in all work-related situations, including when traveling and during external visits, as well as all persons in environments controlled by Stena Metall. All companies work actively to promote cooperation between company and employee representatives in the development of workplace safety. Participation and involvement of the companies is a key issue in occupational health and safety work. Safety is established as the first item on the agenda for most recurring meetings in the Group's companies, including departmental meetings, with the aim of promoting and encouraging employee engagement.

Worker training on occupational health and safety, GRI 403-5

All new employees, in both production and office roles, must complete mandatory e-learning to be trained in the basic safety principles and procedures within the Group. The training is more extensive for production workers and tailored to their specific working conditions. Additional safety training

is provided based on the type of work the employee is to perform, such as procedures linked to a specific locations, machines, or processes. This applies to both employees and hired consultants.

All employees are also encouraged to regularly carry out "Safety Walks", during which they observe their surroundings, identify any breaches of health and safety procedures, engage in dialogue with colleagues working in the area, and report any identified risk elements. Observations are logged and centrally followed up to ensure corrective actions are taken.

Hazard identification, risk assessment and incident investigation, GRI 403-2

Risk analyses are conducted at multiple levels within the Group, including both comprehensive company-wide assessments and more targeted evaluations of specific equipment, locations, or activities.

Each company's safety manager is responsible for ensuring that risk assessments are conducted in accordance with the Group's directives. This includes adherence to procedures, appropriate methods, and training for all involved. The assessments guide the prioritization of preventive measures in the working environment.

In addition to formal risk analyses, employees are encouraged to conduct their own risk checks, referred to as "Take 5" or "STARK", i.e. Stop, Think, Act, Report, and Communicate any hazards and risks, before starting any task. Employees are expected and encouraged to contribute to a safe work environment and take responsibility for their own safety, including moving away from any situation considered to pose an imminent danger or health risk. There must be no reprimands taken against employees who highlight a health and safety risk, and in the unlikely event of this there are procedures in place for escalating cases in which the Group's anonymous whistleblower system is of the highest order.

All accidents, incidents, near misses, non-conformities, improvement proposals, and Safety Walks are registered and recorded, with predetermined actions. All cases must be reported in the Group's management system. Employees or consultants without system access to the management system must report via their manager. Each reported case is investigated through a structured process, with follow-up and evaluation of corrective actions.

Accidents are documented in a central system to enable Group-wide learning and prevent recurrence across sites and subsidiaries.

Preventing health and safety impacts from products and services, GRI 403-7

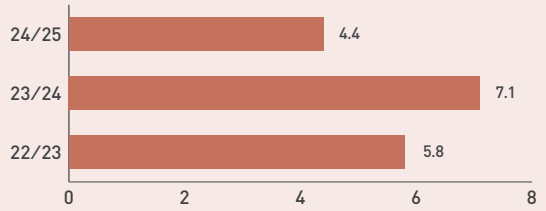
Stena Metall's customers are companies, often industrial companies, with good knowledge of safe conduct in relation to the products and services provided by the Group. Stena Metall's internal safety procedures and requirements, for example regarding loading and unloading at the customer's premises, contribute to reducing safety risks in the value chain. Another important factor for safety in the value chain is the procedures for quality control, as impurities in recycled raw materials, for example, can constitute a safety risk. All customer complaints are followed up in the Group's management system, and there are special procedures in place for incidents where there has been an aspect of risk to health and safety. Stena Metall's Code of Conduct for Business Partners expresses an expectation for all business partners to promote a safe working environment by preventing accidents and striving for continuous improvements in the working environment.

Fire safety

Improperly sorted batteries and electronic waste increase the risk of fires at recycling facilities. Even small, damaged batteries can ignite when placed in the wrong waste stream.

Stena Recycling is therefore working proactively with fire-prevention, education of personnel, fire drills, and fire mitigation to prevent fires and limit the risk of damage. Policies are established in order to protect people and assets from fire hazards, including hazards related to potential release of toxic gases from the batteries in the event of fire.

ACCIDENT FREQUENCY (LTIF)[1]



[1] Number of personal injuries resulting in sickness absence per million hours worked. Lost Time Injury is an instantaneous bodily defect so that the individual is physically or mentally unable to work on a scheduled day or shift, resulting in at least one day off the job.

Accounting principles, health and safety

All accidents, incidents, near misses, non-conformities, improvement proposals, and Safety Walks in Stena Metall are registered and recorded, with predetermined actions based on the accident type.

Accident frequency LTIF (Lost Time Injury Frequency) is the number of personal injuries resulting in sickness absence per million hours worked. Lost Time Injury (LTI) is an instantaneous bodily defect so that the individual is physically or mentally unable to work on a scheduled day or shift, resulting in at least one day off the job.

TRI is Total Recordable Injury and includes LTI + RWC (Restricted Work Cases) + MTC (Medical Treatment Cases). TRIF is the number of TRIs for own employees and contractors acting as Stena Metall employees divided with the number of million working hours.

The World Day for Safety and Health at Work
Once a year, on April 28, Stena Metall marks the World Day for Safety and Health at Work. Employees gather in workgroups to reflect on hypothetical safety challenges they may face during their working day. This initiative supports a culture of openness and encourages employees to raise safety concerns when standards are not met.

Results 2024/25

Incident reporting process
The incident reporting process has been redesigned in recent years to improve usability. Increased training and awareness across companies have led to more timely and higher-quality reporting.

Accident frequency (LTIF)
The chart shows the development of the Lost Time Injury Frequency (LTIF) rate over the past three reporting years.

Work-related injuries (GRI 403-9)
This table provides an overview of work-related injuries across the past three reporting years, including accident frequency (LTIF), number of lost time injuries (LTI), and the types of incidents recorded. The data highlights the most common injury causes, such as slips, trips and falls, and also includes serious accidents and fatalities.

Throughout the financial year, there was a decrease in Lost Time Incidents (LTIs), which led to a decrease in accident frequency from 7.1 to 4.4. The decrease in LTIs can be explained by structured and dedicated long-term preventative work. Focus has been to analyze data and implement proactive measures. The company encourages physical site visits through Safety Walks, where the visits focus on how safety could be applied and developed in practice. It is a common goal to improve, and different perspectives are key to develop over time. Stena Metall works proactively with Take 5, which is the concept to allow time to ensure the work tasks and potential risks are known before the activity starts. The number of Lost Time Injuries decreased from 61 to 37 compared to the previous year.

Work-related injuries, GRI 403-9

	2024/2025	2023/2024 [6]	2022/2023
Accident frequency LTIF [1]	4.4	7.1	5.8
Number of Lost Time Injuries (LTI)[2]	37	61	47
Lost Time Injuries distributed by category:			
Slips and trips (same hight)	9	19	10
Hit by/walked into	—	9	8
Struck by/hit	3	—	—
Cut, puncture, scrape	3	5	3
Caught in, under or between objects, crushing	5	9	9
Overextertion, strain	3	8	3
Fall from height	4	6	5
Hit by falling object	4	3	6
Explosion or burn injury	3	1	—
Exposure, chemical	1	1	—
Collision, vehicle involved	2	—	1
Exposure, noise	—	—	1
Exposure, vibration	—	—	1
Assault or violent act[3]	1	—	—
Of which serious accidents[4]	—	—	—
Of which deaths	—	—	—
Total number of work-related recordable injuries (TRI)[5]	**76**	**121**	**118**

[1] Number of personal injuries resulting in sickness absence per million hours worked.
[2] Refers only to in-house employees, non-contracted staff. LTI=Lost Time Injury.
[3] A salesperson was bitten by a dog at a customer meeting. The employee got first aid on site and visited a doctor.
[4] Refers to accidents in which the victim has not recovered or is not expected to recover within six months of the accident.
[5] TRI=Total Recordable Injury, includes LTI + RWC (Restricted Work Cases) + MTC (Medical Treatment Cases).
[6] During 2022 Stena Recyclig Finland acquired Encore Ympäristöpalvelut Oy. Work-related injuries for Encore are included in the external sustainability reporting for the first time 23/24, this is due to the integration process of the company to Stena Recycling Finland.

DIVERSITY AND INCLUSION

Diversity and inclusion are important aspects of Stena Metall's work environment and culture. The company's efforts are guided by the Group's People and Culture Strategy and Code of Conduct, with a focus on creating fair and respectful conditions for all employees. These principles are reflected in both leadership values and everyday practices.

Strategic direction and actions

Stena Metall actively promotes equality, inclusion, diversity, and anti-discrimination, guided by the Group's People and Culture Strategy and Code of Conduct. The aim is to respect fundamental rights and harness the creativity and value that arise from diverse perspectives, contributing to a dynamic organization capable of delivering high-quality products and services.

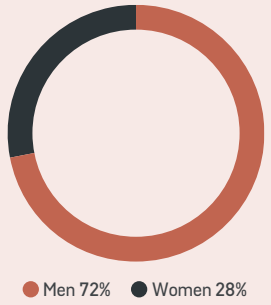
In the pamphlet "Principles, Convictions and Basic Values for Stena Metall AB", Dan Sten Olsson emphasizes the importance of diversity, stating that "Diverse abilities and backgrounds create good teams".

Each company within the Group sets its own targets and activities to strengthen diversity and inclusion. While initiatives are implemented at the company level, they are aligned with Stena Metall's diversity and inclusion approach. Proactive efforts include raising awareness of unconscious bias and preventing discrimination. Beyond the individual perspective, diversity and gender equality support long-term business success by improving customer insight, innovation, decision-making, employee wellbeing, and reducing sickness absence.

A cross-functional focus group for diversity and inclusion has been established to promote learning and engagement within these areas. While there are no group-wide diversity goals, the ambition is to work towards increased diversity and inclusion. The companies within the Group are responsible for tracking and taking action on gender and age distribution among employee groups.

Employee perception of diversity and inclusion is assessed through the Group-wide employee survey @Stena, conducted twice a year. The survey provides valuable insights for the Group and managers, and aids continuous improvements. Results are followed up by each manager with staff responsibility, and relevant KPIs for diversity and inclusion are brought to the Board's attention.

BREAKDOWN OF STENA METALL EMPLOYEES, %



Stena Recycling

To minimize the influence of preconceptions in recruitment, Stena Recycling Sweden applies anonymized job applications in the recruitment process. Initial selection steps do not reveal names, genders, or ages, ensuring that selection is based solely on competence and suitability.

The targets for Stena Recycling Sweden are that 35 percent of managers and 15 percent of production workers should be women by FY 2026/2027, and that the diversity among employees should reflect the overall diversity in society. Currently, 29 percent of managers and 14 percent of production workers are women, compared with 26 percent and 13 percent the previous year. The broader goal for employee diversity is to reflect the overall diversity in society.

Accounting principles, employees and workers

Employees include all people with a valid employment contract. Employees are reported based on the headcount on the last day of the reporting period. There are no significant variations in the number of employees during or between reporting periods.

Headcount is used for compiling data for workers who are not employees. Sick leave hours are calculated by dividing the sick leave hours with the scheduled hours to work and by rolling 12 months. The percentage of new hires and employee turnover is calculated by dividing new hires and employee turnover with the total headcount.

Results 2024/25

Diversity of governance bodies and employees (GRI 405-1)

The table shows gender and age diversity across governance bodies, office workers, and production workers over the past three years.

	2024/2025	2023/2024	2022/2023
Governance bodies			
Distributed by:			
Women	26%	31%	23%
Men	74%	69%	77%
Distributed by:			
Age < 30 years	0%	0%	0%
30–50 years	44%	49%	48%
>50 years	56%	51%	52%
Refers to Boards of Directors of the Group and the companies, as well as management teams for the Group and the companies, subsidiaries, and IT functions.			
Percentage of office worker employees	**49%**	**48%**	**51%**
Distributed by:			
Women	46%	46%	45%
Men	54%	54%	55%
Distributed by:			
Age <30 years	8%	9%	9%
30–50 years	57%	58%	61%
>50 years	35%	34%	30%
Percentage of production worker employees	**51%**	**52%**	**49%**
Distributed by:			
Women	10%	9%	9%
Men	90%	91%	91%
Distributed by:			
Age <30 years	14%	15%	16%
30–50 years	49%	50%	48%
>50 years	37%	34%	36%

LEARNING AND DEVELOPMENT

The right competence and access to skills development are essential for maintaining and developing organizational knowledge, as well as for the individual wellbeing and commitment.

Strategic direction and actions

Developing employee competence ensures skills development aligns with organizational and business needs. Opportunities for skills development help maintain and grow organizational knowledge, and support individual engagement and wellbeing. Employees learn through daily work, collaboration, self-reflection, feedback, and structured training, which varies depending on role and function.

Learning and training needs are identified both at an organizational level in line with each company's business plans, and at an individual level through employee appraisals. Learning initiatives in relevant areas are also addressed continuously through dialogue between employees and managers. The Group's People Strategy, based on identified company needs, guides learning and development. A dedicated Learning and Development team manages Group-level training projects and supports internal competence development in cooperation with responsible functions in the companies.

Programs for upgrading employee skills and transition assistance programs, GRI 404-2

The Group provides a range of widely used skills development programs, including e-learning and classroom training, with groupwide courses offered in all Group languages on topics like the Code of Conduct, safety, anti-corruption, and environmental awareness. Larger initiatives, such as the "Stena Way of Leadership", use a mix of in-person and blended learning. The Stena Learning Hub, accessible to all employees in English and Swedish, offers development programs, self-paced training, inspirational content, including mandatory courses like anti-corruption, GDPR and safety. Group-level initiatives supplement company-specific efforts, such as leadership trainings, sales training, and ongoing safety sessions.

Employees may also attend relevant external courses based on their role and organizational needs. Progress is measured by the completion rate of internal training programs.

Several important learning initiatives were highlighted across the Group during the year. The Stena Recycling's sales teams focused on training in circularity. To support the implementation of Stena Recycling's new Business Platform (NBP), employees received thorough system training to get ready for the new processes. An e-learning introducing the Operating model has been designed and launched to support the on-going roll-out of the Operating model within Stena Recycling Group. In addition, an AI training program was developed for managers at Stena Metall. An important step forward was the launch of the Stena Stål School, which is a digital learning platform designed to give employees a better understanding of the business and its materials, and thereby building a greater appreciation for the company's operations.

Care for potential – international trainee program

During 2024/2025, a new group of twelve trainees joined the Care for Potential program, which offers young professionals the opportunity to gain a strong foundation and understanding of the business within Stena Metall and how the Group works to enable a better future. The program is designed for mutual benefit; participants gain valuable experience and a strong career foundation, while the Group benefits from their skills and passion, with the goal of them finding their future roles within Stena Metall after the program ends. Upon completion of the program in June 2025, all trainees transitioned into roles aligned with their individual strengths, competencies, and ambitions, positions where they can create value and contribute to the Group's long-term success.

Employee statistics

Employee distribution by country and employment type (GRI 2-7)

The table presents a detailed overview of the company's workforce, categorized by gender, employment type (permanent, temporary, part-time, and non-guaranteed hours), and geographical distribution across ten countries.

Employees include all people with a valid employment contract. The data reflects headcount as of the last day of the reporting period, in line with GRI 2-7 methodology. There are no significant variations in the number of employees during or between reporting periods.

Sweden accounts for the largest share of employees, with a notable predominance of permanent and full-time roles across the organization. No significant variations were observed in employee numbers during or between reporting periods.

	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland[1)]
Permanent employees – Men	3,222	1,771	292	328	237	356	233	4	1	0
Permanent employees – Women	1,214	672	81	113	99	213	33	2	1	0
Permanent employees – Total	4,436	2,443	373	441	336	569	266	6	2	0
Temporary employees – Men	216	94	20	6	13	79	4	0	0	0
Temporary employees – Women	99	45	6	6	3	34	5	0	0	0
Temporary employees – Total	315	139	26	12	16	113	9	0	0	0
Full-time employees – Men	3,330	1,797	294	324	243	431	236	4	1	0
Full-time employees – Women	1,257	689	83	106	100	246	30	2	1	0
Full-time employees – Total	4,587	2,486	377	430	343	677	266	6	2	0
Part-time employees – Men	102	68	18	10	1	4	1	0	0	0
Part-time employees – Women	55	27	4	13	2	1	8	0	0	0
Part-time employees – Total	157	95	22	23	3	5	9	0	0	0
Non–guaranteed hours employees – Men	6	0	0	0	6	0	0	0	0	0
Non–guaranteed hours employees – Women	0	0	0	0	0	0	0	0	0	0
Non–guaranteed hours employees – Total	6	0	0	0	6	0	0	0	0	0

[1)] Non-employee workers only

Non-employee workers (GRI 2-8)

This table outlines the number of non-employee workers engaged by the company over the past three reporting periods, as per GRI 2-8. These workers are primarily active in Sweden and Poland, where they support operations by filling temporary roles or providing specialized expertise, such as in IT. Headcount is used for compiling data for workers who are not employees.

	2024/2025	2023/2024	2022/2023
Number of workers who are not employees	394	528	530

Collective bargaining agreements, GRI 2-30

The percentage of employees covered by collective bargaining agreements is 77 percent. Poland, Germany, parts of Norway, and parts of Denmark are not covered by collective bargaining agreements. Terms are equal to collective bargaining agreements or country legislation.

SICKNESS ABSENCE

The table presents sickness absence rates, measured as absenteeism due to illness in relation to expected working hours, for office and production workers.

	2024/2025	2023/2024	2022/2023
Office workers	2.2%	2.1%	2.2%
Production workers	5.8%	5.8%	6.3%
All employees	4.0%	3.9%	4.2%

Sick leave hours are calculated by dividing the sick leave hours with the scheduled hours to work and by rolling 12 months.

CARE FOR SUSTAINABLE BUSINESS

Stena Metall strives to act as an open, accessible, and responsible company. All operations are conducted in accordance with sound business ethics and principles. Stena Metall participates in a range of partnerships and collaborations, both internally and with external stakeholders, to promote sustainability and accelerate circularity in society. By engaging with employees, suppliers, customers, and partners, the Group drives and promotes sustainable value chains.

Examples from the companies

STENA RECYCLING – SWEDEN

Stena Recycling in Sweden is the first recycling company in the country to achieve the Forest Stewardship Council (FSC®) certification. This certification enables Stena Recycling to supply customers with dark fiber rejects from paper and pulp mills, sourced from forests managed according to FSC® standards. This achievement not only meets market demands for traceability but also strengthens Stena Recycling's brand by offering process-critical raw materials.

STENA METALL

Lovisa Eriksson is Operations Director at Stena Recycling in Sweden.

Throughout the year, Group Procurement has continued to assess Group contract suppliers. Additionally, they have ensured that the main supplier of workwear is free from PFAS, procured plastic containers made from recycled plastic, and have, in collaboration with a contract supplier, introduced higher levels of recycled steel in steel containers.

STENA RECYCLING – POLAND

Stena Recycling in Poland runs the Sustainable Supply Chain Program, initiated in 2022, with support from an external consulting company. A diverse team from various company departments developed the program's framework and supplier definitions. The program addresses legal requirements related to Environment, Social, and Governance (ESG) reporting and aims to organize the supplier list, categorize suppliers appropriately, define mutual expectations, and enhance ongoing communication. A website was created for suppliers, providing key information about ethical rules and the Code of Conduct. A selected group of suppliers attended a meeting to assess their knowledge and identify their needs. ESG education materials for the largest group of suppliers are currently being developed.

A Sedex Member's Ethical Trade Audit (SMETA) audit was successfully completed at the Pustków Żurawski branch in Poland. The audit evaluated compliance with ethical, social, and environmental standards. Conducted by an independent organization, this was the first audit of its kind at Stena Recycling in Poland and across Stena Metall.

STENA METAL INTERNATIONAL

In the fall of 2024, Stena Metal International (SMI) conducted a customer survey. The Net Promotor Score (NPS) remained at the same high level as the previous year, indicating that almost three out of four customers would recommend SMI. The survey highlighted SMI's strengths as a partner that is reliable and solution-oriented, with a long-term perspective and a focus on efficiency.

Business conduct

Impacts
Based on the Code of Conduct and the Business Partner Code of Conduct, Stena Metall promotes sustainable business practices, both within the Group and across the value chain. The material impacts in this area relate to business ethics and anti-corruption.

Conducting business in an ethical way is fundamental to Stena Metall's development and long-term success. Embedding sound business ethics across operations not only ensures compliance with legal requirements, but also enables transparency, benefiting both internal and external stakeholders.

Risk of unethical behavior and corruption can arise across operations and potentially conflict with the Group's Code of Conduct and values. While corruption is regulated by national legislation, it is proactively addressed through Stena Metall's own preventive measures.

The negative consequences of corruption cannot be overstated, as it often entails personal enrichment of individuals and organizational gain at the expense of others. Given the various forms corruption can take, its impacts are wide-ranging – affecting people, the environment, and society at large.

Stena Metall's efforts in business ethics and anti-corruption are guided by its Code of Conduct, which addresses areas such as human rights, anti-corruption, fair competition, responsible trade and anti-money laundering.

Strategic direction and actions
Business ethics and Code of Conduct
Stena Metall's Code of Conduct, together with the Group's core values, provides overarching guidance for all conduct within the company. It outlines the principles intended to ensure that operations are carried out in an ethical, socially responsible, and environmentally sound manner.

The internal Code of Conduct serves as a comprehensive framework for the Group's interactions with stakeholders. It defines expectations for employee behavior, both in relation to colleagues and in collaborations with external stakeholders and business partners.

Grounded in the values of the Group's principal owner and aligned with the principles of the UN Global Compact, the Code of Conduct contains a clear commitment to respect human rights. This includes support for the Universal Declaration of Human Rights and the International Labour Organizations' Declaration on Fundamental Principles and Rights at Work. It also states that the application of the precautionary principle should be applied.

Approved by the Board of Directors, the Code of Conduct is provided to all employees in their local languages. It forms an essential part of the onboarding process of new employees and is supported by a mandatory e-learning course.

Anti-corruption framework
Stena Metall's zero-tolerance stance on corruption, including all forms of bribery and unlawful payments, is clearly defined in the Group's Code of Conduct and anti-corruption policy. These documents form the foundation of the Group's anti-corruption efforts.

The systematic work to prevent corruption is based on overarching risk analysis, and includes measures such as training initiatives, and mitigating risks of corruption by the separation of powers. Additional measures include training, risk analyses, and ongoing dialogue. The Group's work to systematically monitor and prevent corruption is continuously evolving.

To support internal awareness and compliance, each policy is accompanied by an employee e-learning module, available in all languages within the Group. Individual suspicious cases are followed up according to Governance, Risk and Compliance functions, and any confirmed cases are followed up annually in connection with the Sustainability Report.

Corruption risks are present both internally and throughout the value chain. During the financial year, Group-wide value chain risk analyses have been conducted across all companies, covering various categories of business partners, and including anti-corruption aspects. However, occurrences of corruption can be difficult to identify. This work will continue during 2025/2026 through the implementation of anti-corruption procedures and additional training efforts.

Communication of critical concerns
There are established procedures in place for communication if an employee becomes aware of any violations of the Group's Code of Conduct, values, policies, or applicable legislation. All employees are informed about the grievances process during onboarding, and the information is easily accessible for all employees on the intranet and via printed posters in the workplace.

Employees are initially encouraged to speak to their manager, their manager's superior, or HR. If this is not deemed appropriate, incidents can be reported anonymously through the Group's whistleblower system.

Whistleblower system
If an employee discovers a violation of the Code of Conduct, core values, policies, or applicable law, the misconduct can be reported anonymously via a third-party whistleblower service.

This service is accessible via the Stena Metall website and intranet and is designed to enable reporting without fear of retaliation.

The whistleblower system, which is also open to external stakeholders, forms the highest escalation level in the Group's case management procedures. Reports are received by the Head of Governance, Risk and Compliance, and are handled according to established protocols, including evaluation of potential escalation to Group Management and the Board of Directors. No cases from 2024/2025 required escalation to Board level.

By enabling anonymous reporting through an independent provider, Stena Metall promotes transparency and accountability throughout the organization.

Results 2024/2025

Confirmed incidents of corruption

Stena Metall monitors and addresses risks related to corruption through internal controls, its Code of Conduct, and a whistleblower system. The table below presents the number of confirmed cases of corruption over the past three reporting years. Identified cases of corruption remained at zero for 2024/2025, indicating that measures taken help to prevent instances of corruption.

Confirmed incidents of corruption and actions taken, GRI 205-3

	2024/2025	2023/2024	2022/2023
Number of confirmed cases	0	0	0

No cases of corruption have come to light during the year through the whistleblower system or based on other information.

Compliance with laws and regulations

Stena Metall monitors its legal compliance closely and records instances of significant non-compliance that result in fines or non-monetary sanctions. The table below presents the number of confirmed non-compliances and associated penalties for the reporting periods. During the year, Stena Metall had three non-compliances that led to fines. The non-compliances concerned the handling of hazardous waste, the handling of plastic, and procedures for inspecting a rear lift on a work vehicle.

Compliance with laws and regulations, GRI 2-27

	2024/2025	2023/2024	2022/2023
Number of non-compliances that led to fines	3	3	12
Number of non-compliances that led to non-monetary sanctions	0	0	0
Total number of non-compliances	3	3	12

	2024/2025	2023/2024	2022/2023
Fines paid for instances that occurred in the reporting period (euro)	35,000	5,700	43,100
Fines paid for instances that occurred before the reporting period (euro)	11,000	27,000	2,600
Total fines paid during the reporting period (euro)	46,000	32,700	45,700

Significant non-compliances are determined based on the severity of the impact. They are defined as incidents which lead to fines of at least SEK 10,000, or to non-monetary sanctions.

Compliance with the Code of Conduct

Stena Metall requires all employees to confirm that they have read and understood the Group's Code of Conduct. The table below shows the percentage of employees who signed the Code of Conduct during each reporting year. Variations between years are partly due to challenges in data collection and the implementation of a new HR system, which impacted coverage and comparability.

Code of Conduct

	2024/2025	2023/2024	2022/2023
Percentage of employees who have signed the Group's Code of Conduct	85% [1]	86% [1]	71%

Signature confirming that employees have read and understood the content of the Group's Code of Conduct. Includes in-house employees and hired staff who replace in-house employees. The relatively low figures reported are partly due to challenges with data collection and quality assurance for this particular KPI.

[1] During 2023/2024, a new HR system has been implemented, which has an impact on the data for Code of Conduct. For 2023/2024 and 2024/2025 the data only includes office workers, not production workers. The comparison with the previous year is therefore not accurate.

Whistleblowing Cases

Stena Metall maintains a whistleblower function to ensure that concerns can be reported and addressed confidentially. The table below shows the number of whistleblowing reports submitted over the past three reporting years.

Whistleblowing cases

	2024/2025	2023/2024	2022/2023
Number of reports filed in the whistleblower function	7	3	4

Seven separate incidents from the year have been classified as whistleblowing cases. Incidents have been followed up and handled according to established procedures. Two cases are still under investigation, the other five cases have been closed and actions taken.

Sustainable value chain

Stena Metall aims to be an open, accessible, and responsible actor with a high level of expertise in resource management and circular flows. The Group collaborates with suppliers, customers, and partners to promote sustainable value chains. Through these efforts, Stena Metall strives to contribute to a better future for both its customers and society.

Impacts

Stena Metall operates global value chains involving raw materials trading across diverse markets, with varying conditions.

As the Group is composed of several different types of operations, each company within Stena Metall has its own unique value chain.

In recycling operations, the upstream chain consists of the customers for whom Stena Recycling provides waste solutions. Collected waste is sorted, processed and then sold to downstream customers as input for their production. Unlike a traditional value chain, there are no suppliers of direct materials; operations rely on many suppliers of indirect products and services.

Within the Trade and Industry, the value chain is more traditional, with suppliers of direct materials used for production, processing, and distribution to B2B customers. As the products are primarily sold for further processing, Stena Metall has limited ability to assess or influence environmental impact from end use.

The material impacts in this area relate to social risks within the value chain, as well as opportunities to further strengthen Stena Metall's position as a responsible business partner with robust value chain management. Working conditions and violation of human rights among Stena Metall's customers, suppliers, and partners are potential risks, both upstream and downstream, including non-compliance and substandard working conditions.

Stena Metal International (SMI) is responsible for a large share of the downstream sales of products from Stena Recycling, and conducts assessments of customers within the value chain. The purpose of this is to monitor potential environmental and social risks among customers located in countries that score higher on established risk indices within these areas, including the Environmental Performance Index, the Business Social Compliance Initiative, and the Corruption Perceptions Index.

All new customers in high-risk countries are required to complete a self-assessment in which they confirm compliance with applicable laws and requirements. They also provide information about how they work with environmental, social, and human rights issues.

Strategic direction and actions

Stena Metall works with environmental and social sustainability in the upstream and downstream value chain. Stena Metall maintains robust relationships with suppliers, customers, and other business partners governed by the Code of Conduct, Business Partner Code of Conduct, and Human Rights Policy.

Value chain management

Stena Metall works continuously to enhance its contribution to a circular economy by investing in innovation, technology, and investments in new facilities to meet the demand for circular solutions.

With operations that range from recycling to steel wholesale operations, aluminium production, and oil bunkering, managing sustainability in the value chain is a big task that relies on strong cooperation between Group functions and the companies.

In recent years, a project to map the value chain for each company, and for its central functions, has been conducted. Mapping the value chain is essential to effectively identify actual and potential risks related to the environment, social issues such as human rights, and anti-corruption.

This, in turn, enables the Group to respond and act appropriately in case of any incidents and communicate effectively with the suppliers and customers regarding risks and mitigation measures. The process will continue in phases and will follow the implementation of due diligence for human rights and anticorruption, using a risk-based approach.

Business Partner Code of Conduct

The Business Partner Code of Conduct is aligned with the principles outlined in the Group's internal Code of Conduct but is tailored for external suppliers and customers. Introduced in 2020, it serves as a framework for responsible business relationships and is being gradually implemented across direct suppliers, key indirect suppliers, and customers.

An important tool in mitigating risk is to implement the Business Partner Code of Conduct into supplier contracts, establishing clear expectations regarding environmental, social, and ethical standards.

If a business partner is unwilling to comply with the Business Partner Code of Conduct, or is found to be in violation of its terms, there is a mitigation process in place where the last resort is to terminate the business relationship. Non compliance may also lead to operational disruptions and pose risks to business continuity.

Human Rights Policy framework

The Group's position on human right is outlined in the Code of Conduct, the Business Partner Code of Conduct and the Human Rights Policy, which defines both the Group's position and ambitions. The policy is based on the International Labour Organization's (ILO) eight core conventions on fundamental principles and rights at work. Stena Metall also supports and respects the UN Declaration on Human Rights, and the ILO's International Programme on the Elimination of Child Labour (IPEC).

Value chain assessment

Supplier assessments covering both environmental and social topics have been in place for many years. Human rights are monitored through these assessments, as well as through the implementation of the Group's Code of Conduct for Business Partners. Human rights-related risks are also mandatory to include in the Group-wide annual risk assessment, coordinated by the Group's Governance, Risk and Compliance function.

In 2022/2023, a Human Rights Due Diligence process was developed, beginning with an initial screening in collaboration with the companies in the Group. This work will continue to evolve over time.

Results 2024/2025

During the reporting year, implementation of the Business Partner Code of Conduct progressed, including continued use of the self-assessment tool for indirect suppliers. The assessment evaluates sustainability performance across environmental, social, human rights, quality, and governance aspects. It focuses on the Group's most significant suppliers, with contracts managed at Group level. The implementation of the self-assessment will continue, with a priority given to larger and more substantial suppliers.

New suppliers that were screened using environmental criteria, GRI 308-1; New suppliers that were screened using social criteria, GRI 414-1

The self-assessment tool was used to screen 83 percent of new Group contract suppliers. Group contract suppliers are those who have a contract with Stena Metall, enabling all companies in the Group to use them as suppliers. The system provides several benefits, including more efficient supplier risk assessment and improved visibility to identified risks. In addition, each company in the Group is responsible for screening its own local suppliers.

The system offers several benefits, including streamlined processes for supplier risk assessment, as well as an overview of identified risks.

Human Rights Due Diligence
Stena Metall also conducted an initial Human Rights Due Diligence analysis to identify areas of the highest risks. The analyses will continue to be developed the coming years. Some of the key risks identified in this process are presented in the table.

Category	Risk	Risk mitigation
Indirect suppliers		
Freedom from forced and compulsory labor	Risks in production of work wear in risk countries	Risks are inherent in the clothing industry. Contracted suppliers are assessed and continuous dialogue is maintained to ensure compliance with Stena Metall's expectations and Code of Conduct. For workwear, a Group contract supplier is used to enable close collaboration and oversight. All suppliers are required to commit to Stena Metall's Code of Conduct. If an indirect supplier fails to meet the requirements, the business relationship may be terminated.
Freedom from child labor	Risks for child labor in the extraction of conflict minerals used in batteries	Stena Metall has a relatively limited exposure to upstream mineral sourcing. However, all contracted suppliers are assessed and engaged in ongoing dialogue to ensure compliance with the Group's Code of Conduct and expectations. If an indirect supplier fails to meet these requirements, the business relationship may be terminated.
Outbound customers /Customers		
Working conditions, freedom of association and collective bargaining, living wage	Risks when exporting metals to risk countries	Stena Metal International (SMI) evaluates all outbound customers based on a financial criteria, including credit worthiness and sanctions screening. Customers located in high-risk countries, based on global indices for environmental performance, corruption and social standards, or in non-OECD member states, are subject to checks to verify that the business is conducted in accordance with Stena Metall's Code of Conduct and SMI's expectations for business partners. If a partner fails to meet these requirements, the business relationship may be terminated.
Corruption	Risks when exporting metals to risk countries	Stena Metal International (SMI) evaluates all outbound customers based on a financial criteria, including credit worthiness and sanctions screening. Customers located in high-risk countries, based on global indices for environmental performance, corruption and social standards, or in non-OECD member states, are subject to checks to verify that the business is conducted in accordance with Stena Metall's Code of Conduct and SMI's expectations for business partners. If a partner fails to meet these requirements, the business relationship may be terminated.
Logistics partners		
Working conditions, freedom of association and collective bargaining, living wage	Risk arise when suppliers engage subcontractors over whom there is limited direct control	Suppliers are assessed and engaged in ongoing dialogue to ensure alignment with expectations. All suppliers are required to commit to Stena Metall's Code of Conduct. If a partner fails to meet these requirements, the business relationship may be terminated.

GRI Index 2024/2025

Stena Metall's GRI Index includes page references to the Annual Report and the Annual Review & Sustainability Report. Stena Metall reports in accordance with GRI 2021. All GRI topic-specific standards are from 2016 unless otherwise stated.

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
General standard disclosures				
GRI 2 series (Universal Standards 2021)				
1. The organization and its reporting practices				
2-1	Organizational details	80		
2-2	Entities included in the organization's sustainability reporting	31, 80		
2-3	Reporting period, frequency and contact point	31, 75		
2-4	Restatements of information	31		
2-5	External assurance	31, 76		
2. Activities and workers				
2-6	Activities, value chain and other business relationships	5, 21-26		
2-7	Employees	62		
2-8	Workers who are not employees	62		
3. Governance				
2-9	Governance structure and composition	37		Omission for 2-9 c. ii), iii) iv) and vii) due to information unavailable. Processes corresponding to the reporting requirements are not in place.
2-10	Nomination and selection of the highest governance body	37		
2-11	Chair of the highest governance body	37		
2-12	Role of the highest governance body in overseeing the management of impacts	37		Omission for 2-12 b. and c. due to information unavailable. Processes corresponding to the reporting requirements are not in place.
2-13	Delegation of responsibility for managing impacts	37		
2-14	Role of the highest governance body in sustainability reporting	37		
2-15	Conflicts of interest	37		
2-16	Communication of critical concerns	65-66		
2-17	Collective knowledge of the highest governance body	37		
2-18	Evaluation of the performance of the highest governance body	-		Omission for 2-18 due to information unavailable. Processes corresponding to the reporting requirements are not in place.
2-19	Remuneration policies	39		
2-20	Process to determine remuneration	39		
2-21	Annual total compensation ratio	-		Omission for 2-21 due to information unavailable. There are no established processes to calculate median salary, across all operations.

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy	8-9		
2-23	Policy commitments	38, 65, 67-68		
2-24	Embedding policy commitments	38, 65, 67-68		
2-25	Processes to remediate negative impacts	-		Omission for 2-25 due to information unavailable. Processes corresponding to the reporting requirements are not in place.
2-26	Mechanisms for seeking advice and raising concerns	65-66		
2-27	Compliance with laws and regulations	66		
2-28	Membership of associations	34		
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	33		
2-30	Collective bargaining agreements	62		
6. Material topics				
3-1	Process to determine material topics	35		
3-2	List of material topics	36		
Subject-specific disclosures				
Care for the Environment				
Climate impact				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	44	11.1.1, 11.3.1, 12.4.1	
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	45	11.1.5	
305-2	Energy, indirect (Scope 2) GHG emissions	45	11.1.6	Omission 305-2 a. gross location-based energy indirect (Scope 2) GHG emissions. Processes corresponding to the reporting requirements are not in place.
305-3	Other indirect (Scope 3) GHG emissions	46		Omission 305-3 d. other indirect (Scope 3) GHG emissions, category 15 (Investments). Stena Metall Finans investments are excluded. A delimitation has been made to exclude investments under 10 percent equity share. Read more on page. 46.
305-7	Air emissions	47	11.3.2	
Own KPI, E2	Avoided emissions from recycled material	47		
Energy consumption				
GRI 3: Management of material topics				

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
3-3	Explanation of impact, management, and follow-up of the material topic	45	11.1.1	
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	47	11.1.2	
Recycling and waste management				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	50		
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	50		
306-2	Management of significant waste-related impacts	50		
306-3	Waste generated	51		
306-4	Waste diverted from disposal	51		
306-5	Waste directed to disposal	52		
Own KPI, E3	Recycling rate	52		
Emissions to water or soil				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	48	11.8.1	
GRI 306: Effluents and waste 2016				
306-3	Significant spills	48	11.8.2, 11.8.3	
Own KPI, E4	Prevention and mitigation of emissions to water or soil	48		
Care for People				
Health and safety				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	57	11.9.1	
GRI 403: Occupational health and safety 2018				
403-1	Occupational health and safety management system	57	11.9.2	
403-2	Hazard identification, risk assessment, and incident investigation	58	11.9.3	
403-3	Occupational health services	57	11.9.4	
403-4	Worker participation, consultation and communication on occupational health and safety	57	11.9.5	
403-5	Worker training on occupational health and safety	57-58	11.9.6	
403-6	Promotion of worker health	57	11.9.7	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	58	11.9.8	
403-8	Workers covered by an occupational health and safety management system	57	11.9.9	

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
403-9	Work-related injuries	59	11.9.10	Reporting includes in-house employees and hired personnel acting as Stena employees. Accidents are registered and followed up for external contractors, but some other information (e.g. hours worked) is unavailable, meaning that these cannot be included in the statistics in a comparable way.
Own KPI, P1	Sickness absence	62		
Attract and engage employees				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	55		
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	56		
Own KPI, P2	@Stena results	56		
Learning and development				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	61		
GRI 404: Training and education 2016				
404-2a	Programs for upgrading employee skills and transition assistance programs	61	11.7.3	
Diversity and inclusion				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	60	11.11.1	
GRI 405: Diversity and equal opportunity 2016				
405-1	Diversity of governance bodies and employees	61	11.11.5	
Care for Sustainable Business				
Business ethics and Code of Conduct				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	65		
Own KPI, SB1	Employees that have signed the Group's code of conduct	66		
Own KPI, SB2	Number of confirmed whistleblowing cases	66		
Anti-corruption				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	65	11.20.1	

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
GRI 205: Anti-corruption 2016				
205-3	Confirmed incidents of corruption and actions taken	66	11.20.4	
Sustainable value chain				
Supplier social assessment 2016				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	67		
308-1	New suppliers that were screened using environmental criteria	68		
414-1	New supplier that were screened using social criteria	68		

Topics in the GRI 11 Gas and Oil Sector Standard determined as not material or where omission is left

Topic	Explanation
GRI 11: Oil and Gas Sector 2021	
Topic 11.2 Climate adaptation, resilience and transition	Omission due to information unavailable. Analysis has been initated but not completed.
Topic 11.3 Air emissions, 11.3.3	Omission due to information unavailable. Analysis has been initated but not completed.
Topic 11.4 Biodiversity	Not considered material. As the activities of Stena Oil primarily consist in supplying bunker oil and marine fuel at sea, there is no significant impact on land-based biodiversity. While recognizing that the cumulative effect of the shipping industry can have an effect on biodiversity at sea, Stena Metall does not consider the impact of the operations significant enough to constitute a material topic.
Topic 11.5 Waste	Not considered as material. Activities that generate waste do not constitute a significant part of Stena Oil's operations. Part of the services provided include collecting slop and sludge from customers and delivering it to Stena Recycling for cleaning and reintroduction to the water system. This is included in the report through data collected from Stena Recycling Sweden.
Topic 11.6 Water and effluents	Not considered as material. Stena Oil's operations are not determined as having any significant water consumption.
Topic 11.7. Closure and rehabilitation 11.7.2, 11.7.3 11.7.4, 11.7.5, 11.7.6	Omission due to information unavailable. Analysis has been initated but not completed.
Topic 11.8 Asset integrity and critical incident management 11.8.4	Not considered as material. Stena Oil is not active in oil sands mining operations.
Topic 11.9 Occupational health and safety 11.9.11	Not considered as material. No numbers of fatalities as a result of work-related ill health.
Topic 11.10 Employment practices	Not considered as material. Stena Oil has very few employees in comparison with most subsidiaries of Stena Metall. The company's employment practices follow those of the Group in general, and the topic is not deemed as material to report on separately.
Topic 11.11 Non-discrimination and equal opportunity, disclosures 11.11.2, 11.11.3, 11.11.4, 11.11.6, 11.11.7	Not considered as material. Stena Oil is a small company whose policies on non-discrimination and equal opportunity follow those of Stena Metall. Several parts of this topic have not been deemed material for the Group to report on.
Topic 11.12 Forced labor and modern slavery	Not considered as material. Stena Oil does not conduct operations that constitute a high risk of forced labor and modern slavery, nor do they operate in countries with significant risk of this.
Topic 11.13 Freedom of association and collective bargaining	Not considered as material. Stena Oil does not operate in geographical areas or parts on the industry where the right to freedom of association and collective bargaining is at risk. For the total percentage of Stena Metall employees covered by collective bargaining agreements, please see page 77.
Topic 11.14 Economic impacts	Not considered as material. This is not considered a material topic since Stena Oil's operations do not significantly impact economic systems at a local, national, or global level.
Topic 11.15 Local communities	Not considered as material. Stena Oil does not interact significantly with, or have a measurable impact on local communities. Terminals are located in strictly industrial areas.
Topic 11.16 Land and resource rights	Not considered as material. By its nature, Stena Oil's operations do not infringe on anyone's right to land or resources.
Topic 11.17 Rights of indigenous peoples	Not considered as material. Stena Oil's operations do not impact the rights of indigenous peoples.
Topic 11.18 Conflict and security	Not considered as material. Stena Oil's operations and their geographical location are not at high risk of conflict or security issues.
Topic 11.19 Anti-competitive behavior	Not considered as material. While recognizing that there is a risk of anti-competitive behavior taking place in the oil trading and shipping industry, Stena Oil's operations are centered on areas where legislation and regulations of this type of behavior is significant enough to deem this to not be a material topic.
Topic: 11.20.2 Economic impacts 11.20.2, 11.20.3, 11.20.5, 11.20.6	Not considered as material. Stena Oil is a small company whose policies on anti-corruption follow those of Stena Metall.
Topic 11.21 Payments to governments	Not considered as material. Stena Oil's geographical operations are not located in areas with any significant risk in this area.
Topic 11.22 Public policy	Not considered as material. Stena Oil is not involved in lobbying or formulating public policy.

Stena Metall reports in accordance with the GRI 2021 Standards. The Sustainability Report has been reviewed by an external auditor.

For own indicators, which are not defined in the GRI-framework, internal definitions and reporting requirements have been defined. These can be obtained by contacting the Group Head of Sustainability, Brand & Communications; contact information below. More details about emissions calculations are also available upon request.

Contact for the Sustainability Report
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External assurance

Auditor's Limited Assurance Report on Stena Metall AB's Sustainability Report and statement on the Statutory Sustainability Report

To the annual general meeting of Stena Metall AB, corporate identity number 556138-8371

Introduction
We have been engaged by the Board of Directors at Stena Metall AB to undertake a limited assurance of Stena Metall AB's Sustainability Report for the year 2024/2025. The company has defined the scope of the Sustainability Report on page 31 of this document, which also constitutes the statutory Sustainability Report.

Responsibilities of the Board of Directors
The Board of Directors are responsible for the preparation of the Sustainability Report, including the Statutory Sustainability Report, in accordance with applicable criteria and the Annual Accounts Act according to the previous version applied before 1 July , 2024. The criteria are defined on page 31 of the Sustainability Report and consist of the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative) Sustainability Reporting Standards, as well as the company's own developed accounting and calculation principles. This responsibility also includes the internal controls deemed necessary to prepare a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and provide a statement regarding the statutory Sustainability Report. Our engagement is limited to historical information and does not cover future-oriented information.

We conducted our limited assurance engagement 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, applying analytical and other limited assurance procedures. We conducted our examination of the Statutory Sustainability Report in accordance with FAR's standard RevR 12 The Auditor's Opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than 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), which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent in relation Stena Metall AB according to professional ethics for accountants in Sweden and have fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR12 do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and examination in accordance with RevR12, therefore, does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors, as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion
Based on our limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria provided by the Board of Directors.

A statutory sustainability report has been prepared.

Gothenburg, November 21, 2025
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant

CORPORATE

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President and CEO

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Chief Human Resources Officer

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Marie Eriksson

Joakim Rosengren

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Lena Olving

Anna Hallberg

Christopher Norbye

Fabrice Angelini
Employee Representative

STENA METALL – PART OF THE STENA SPHERE

Business area[1)]	Stena AB (publ)	Stena Sessan AB	Stena Metall AB
Ferry Operations Net sales SEK 19,535 million Share of revenue 20%	Stena Line		
Offshore drilling Net sales SEK 7,584 million Share of revenue 8%	Stena Drilling		
Shipping Net sales SEK 15,810 million Share of revenue 17%	Stena Bulk Stena RoRo Stena Teknik, NMG	Concordia Maritime (100%)	
Properties Net sales 4,282 million Share of revenue 4%	Stena Fastigheter	Stena Sessan Fastighets AB	
New business Net sales SEK 9,075 million Share of revenue 10%	Stena Adactum	Scandic Hotels Group (13%) Portfolio of venture investments	
Finance/other	Stena Finans		Stena Metall Finans
Recycling and environmental services Net sales SEK 39,046 million Share of revenue 41%			Stena Metall

The Stena Sphere comprises the three parent companies wholly-owned by the Sten A Olsson family: Stena AB (publ), Stena Sessan AB, and Stena Metall AB, as well as their wholly or partly-owned subsidiaries. A total of 22,000 people are employed in the Stena Sphere. Total net sales were SEK 92 billion[1)]. Net profit/loss before tax amounted to SEK 4.8 billion.

[1)] Figures refer to the period from 1 January to 31 December 2024, except for Stena Metall's figures for the period from September 1, 2024 to August 31, 2025.

Printed matter
3041 0123

Photographers: Lars Ardarve, Valtteri Kantanen, Emelie Asplund, Anna Envall, Patrik Malmer and others
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Printers: Elanders
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