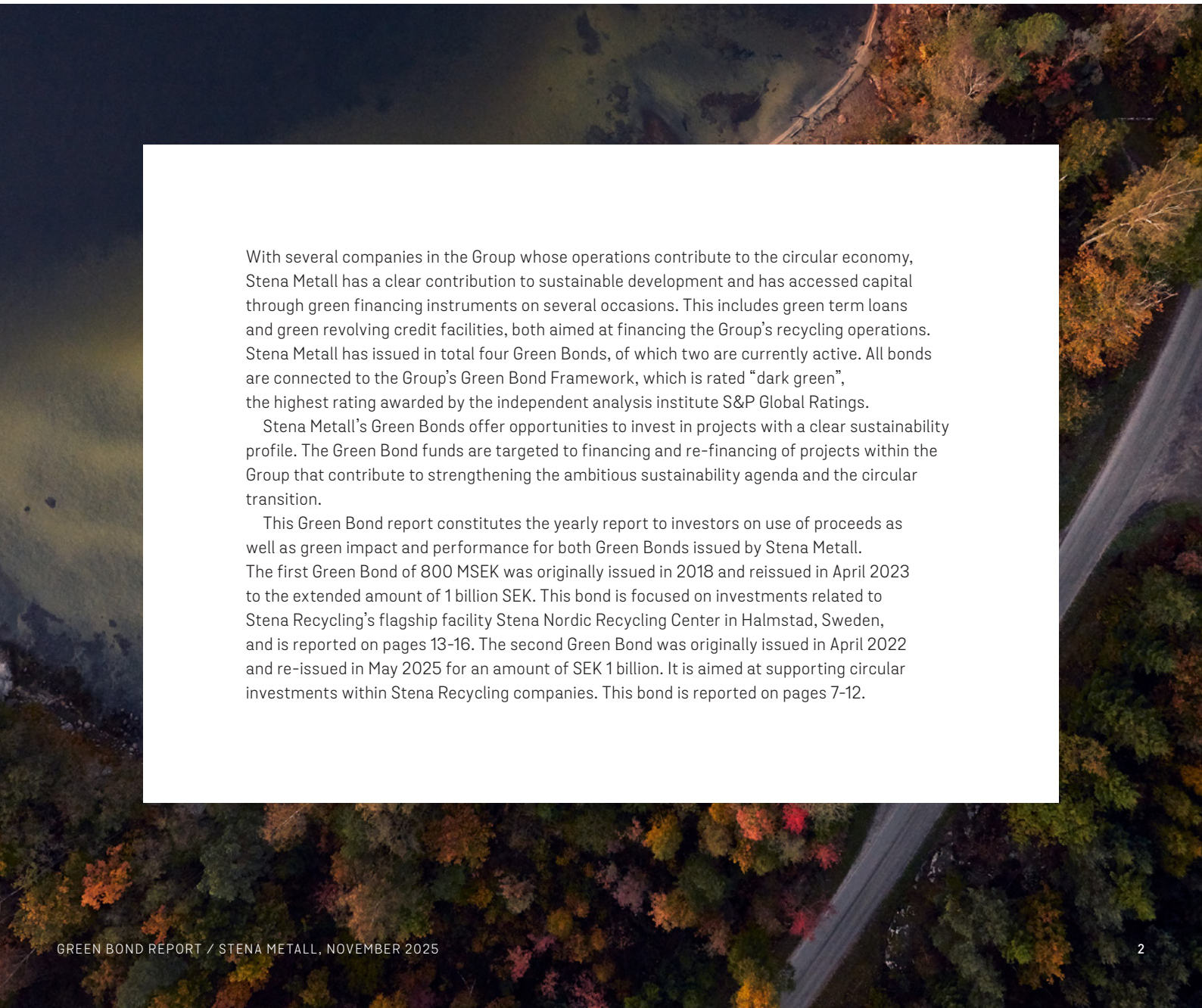
GREEN BOND REPORT

STENA METALL AND GREEN FINANCING

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



With several companies in the Group whose operations contribute to the circular economy, Stena Metall has a clear contribution to sustainable development and has accessed capital through green financing instruments on several occasions. This includes green term loans and green revolving credit facilities, both aimed at financing the Group's recycling operations. Stena Metall has issued in total four Green Bonds, of which two are currently active. All bonds are connected to the Group's Green Bond Framework, which is rated "dark green", the highest rating awarded by the independent analysis institute S&P Global Ratings.

Stena Metall's Green Bonds offer opportunities to invest in projects with a clear sustainability profile. The Green Bond funds are targeted to financing and re-financing of projects within the Group that contribute to strengthening the ambitious sustainability agenda and the circular transition.

This Green Bond report constitutes the yearly report to investors on use of proceeds as well as green impact and performance for both Green Bonds issued by Stena Metall. The first Green Bond of 800 MSEK was originally issued in 2018 and reissued in April 2023 to the extended amount of 1 billion SEK. This bond is focused on investments related to Stena Recycling's flagship facility Stena Nordic Recycling Center in Halmstad, Sweden, and is reported on pages 13-16. The second Green Bond was originally issued in April 2022 and re-issued in May 2025 for an amount of SEK 1 billion. It is aimed at supporting circular investments within Stena Recycling companies. This bond is reported on pages 7-12.

SUSTAINABLE DEVELOPMENT GOALS

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

Target 7.2 – increase global percentage of renewable energy:
Stena Metall is working to reduce emissions and energy use across its operations, and to progressively switch to fossil-free fuels. The Group also provides circular solutions related to energy. Stena Recycling produces certain fuels made from processing of recycled organic materials or oils, which can serve as replacements for fossil fuels.

Target 11.2 – affordable and sustainable transport systems:
An efficient waste management and recycling system is integral to creating hospitable communities and living-spaces. By offering waste management solutions, the largest subsidiary Stena Recycling contributes to taking proper care of the waste produced by society and turning it into new resources.

Target 13.1 – strengthen resilience and adaptive capacity to climate related disasters:
Through internal and external engagement, Stena Metall is taking concrete action to address the climate transition. Stena Recycling has set climate targets on all markets approved by the Science Based Targets initiative, to reduce Scope 1 and 2 emissions with 50 % and Scope 3 emissions with 25 % between 2021 and 2030. Stena Recycling is also committed to reach net-zero greenhouse gas emissions across the value chain by 2050.

Target 9.4 – upgrade all industries and infrastructures for sustainability:
Stena Metall's operations are characterized by innovative development in all sectors of operation. An important part of a successful transition to a circular economy is to recognize and value innovation that strengthens the circular use of resources, increases recycling rates and enables the use of circular materials. To this end Stena Metall continuously looks for opportunities to invest in processes and technology that contributes to increased circularity and sustainability.

Target 12.5 – substantially reduce waste generation:
Circularity and increased resource efficiency is key to achieving more sustainable consumption and production patterns. The transition to a circular economy is a common denominator for a significant part of Stena Metall's operations. All markets within Stena Recycling are eligible investments connected to in Stena Metall's Green Bond, as circularity is a core component of their business offering.

GREEN BOND FRAMEWORK

Stena Metall's second Green Bond, originally issued in 2022, contained an early redemption clause which was utilized during 2025. A reissuance took place during 2025 under the new 2025 Green Bond framework. The new Green Bond Framework received a Dark Green rating by the second party opinion provider S&P Global Ratings, which is the highest rating awarded.

Stena Metall currently has two active Green Bonds. Both bonds are reported under the same framework. The 2025 Green Bond Framework developed for Stena Metall is aimed at financing projects within Stena Recycling with a clear environmental benefit, specifically projects which contribute to increased circularity, to moving more material upwards in the waste hierarchy, or otherwise contribute to reducing the organization's climate footprint.

The net proceeds from Stena Metall's issuances of Green Finance Instruments will exclusively be used to finance or re-finance, in whole or in part, Green Eligible Assets within Stena Recycling and its subsidiaries or acquired entities by that business area. Stena Recycling is the Group's largest subsidiary both in terms of turnover and number of employees, and is presented more in detail on page 5. The allocation is dedicated to investments in existing facilities, new facilities and to acquisitions, in all cases with the aim of strengthening the capacity for circular processes and improved recycling rates.

Projects can be added to the investment program once the issuer has approved and determined a project as eligible, or once Green Bond proceeds have been allocated to eligible disbursements. Projects can be removed from the investment program when no allocations to eligible disbursements have taken place in the reporting period, or after the underlying loans have been repaid.

A strategic focus area in recent years has been investments in battery recycling. As the electrification of the transport sector progresses, there is a growing demand to ensure that the batteries from these vehicles can be responsibly and sustainably reused and recycled. To meet this development, Stena Recycling has invested in a modern facility for battery recycling, located close to the existing flagship facility Stena Nordic Recycling Center in Halmstad and successfully produces black mass.

For a full overview of the allocation for the 2025 Green Bond, see page 7-9, and for the reissued 2023 Green Bond, see page 15.

DARK GREEN RATING BY S&P GLOBAL RATING

A second party opinion on the Green Bond Framework was provided by S&P Global Ratings when the bond was issued.

The full report by S&P Global Ratings, as well as the Green Bond Framework, are publicly available at the Stena Metall website.

→ **GREEN BOND FRAMEWORK 2025**

Below is an extract from the summary.

> *Investments eligible under the framework aim to expand the issuer's recycling and circular services and reduce the associated greenhouse gas emissions. /.../ The company plays an important role in improving the carbon footprint of industries through its business model of supplying recycled raw materials. /.../ No weaknesses to report.*

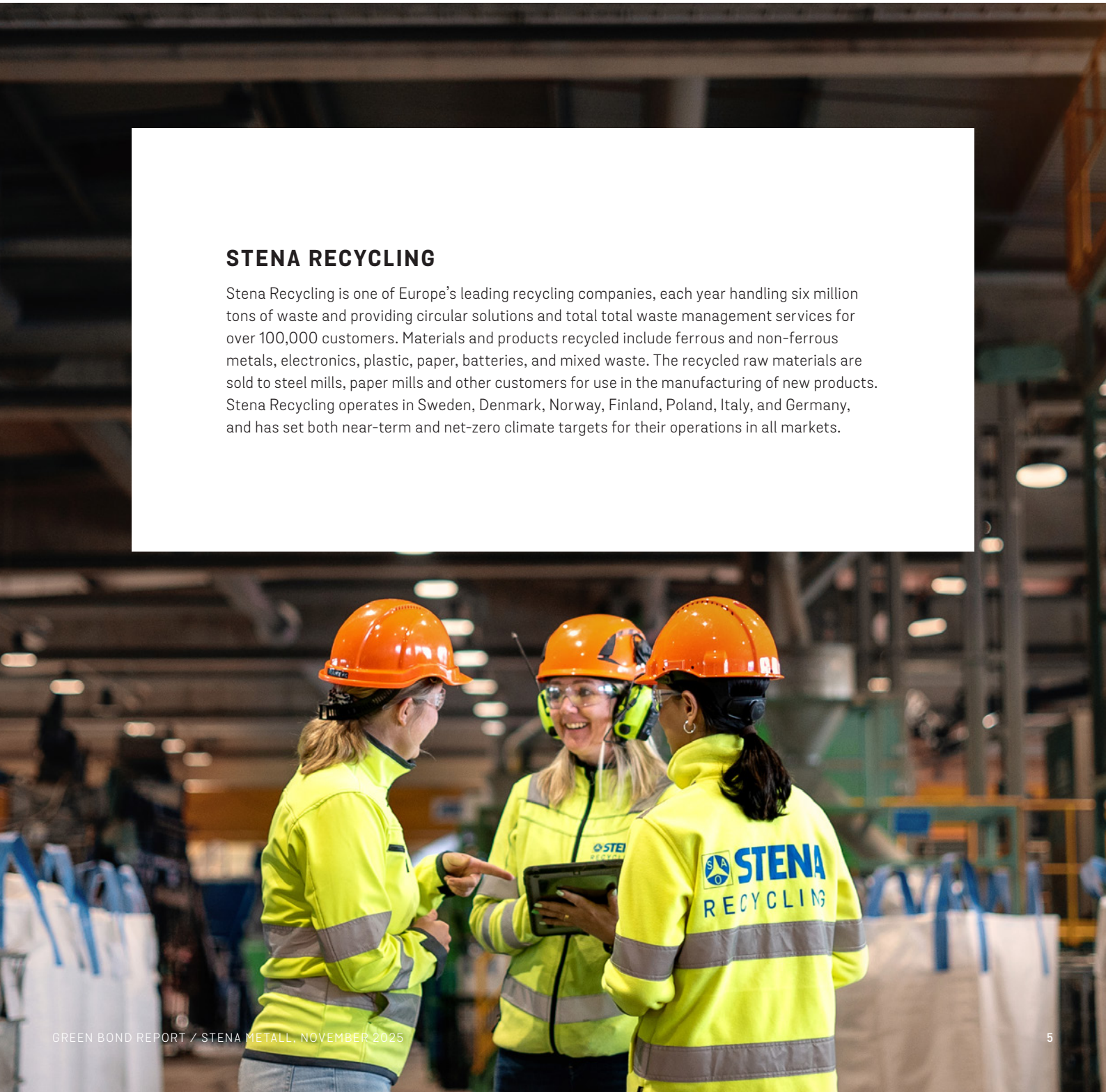
→ **S&P GLOBAL RATINGS SECOND PARTY OPINION**

ELIGIBLE ASSETS PORTFOLIO

Eligible asset categories for Stena Metall's Green Bonds have been set to ownership, capital expenditures, R&D and investments into facilities, tools, processes, machines and supportive infrastructure related to recycling and circular services. The eligible asset categories are limited to Stena Recycling companies in all markets.

STENA RECYCLING

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



SCIENCE BASED TARGETS

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

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

In total, Stena Recycling's CO_2 emissions for the science based target scope decreased with 11 % between 2021 and calendar year 2024 (for total emissions, including categories outside of the target scope, the decrease was 11 %). This development is due to a decrease in emissions for all scopes. In Scope 1, emissions decreased with 16 %. This can be explained by an increased use of fossil free fuel, electrification and reduced emissions from landfill, and biological processes. The reduction in emissions from own trucks and working machines aligns with the strategy of transitioning away from fossil fuels towards the adoption of biofuels and electrification of vehicles and machinery. Emissions from Scope 2 decreased with 26 %. This is due to an increased purchase of certified renewable energy and installation of solar panels. During 2024, Sweden, Finland, Norway and Italy bought 100 % renewable electricity. Poland bought 2,200,000 kWh renewable electricity during 2024. In Scope 3, emissions from capital goods increased with 9 %, with investments being done in almost all countries. The method for establishing CO_2 emissions from purchased goods and services and capital goods is based on spend. The total target Scope 3 emissions decreased with 9 %. CO_2 emissions from purchased transports decreased during the year, where the categories upstream and downstream transports together saw a decrease of 13 % compared to the base year 2021. Part of the reason for this decrease in emissions from transportation is lower handled volumes.

> *"In collaboration with our customers, we already contribute to reducing climate impact by turning their waste into new, circular resources. The science-based targets support us in developing the best services within recycling and circular solutions, while also ensuring that we will do so with a low climate impact throughout our operations and value chain."*

KRISTOFER SUNDSGÅRD, CEO OF STENA METALL

FINANCIAL OVERVIEW

The tables below show an overview of the projects financed with the proceeds from the re-issued 2025 Green Bond, originally issued 2022. In accordance with the Green Bond Framework, two separate investments have been highlighted in this report. More information about these projects can be found on pages 10-12.

Category[1]	Allocated amount (MSEK)	Financing %	Re-financing %
Stena Recycling	1,287.6	11 %	89 %
Not yet allocated	N/A		
Total	1,287.6	11 %	89 %

(1) The net proceeds from Stena Metall's 2025-2030 re-issuances of Green Finance Instruments will exclusively be used to finance or re-finance, in whole or in part, Green Eligible Assets within Stena Recycling and its subsidiaries or acquired entities by that business area. Therefore have 31.3 MSEK allocated to HaloSep been removed from eligible asset, previously reported in 2022-2027 Bond.

FINANCIAL OVERVIEW

Eligible asset projects	Allocated amount to investment (MSEK)[1]	Disbursed amount per 2025-08-31 (MSEK)[2]	Category	Geographical market
Investment in recycling of WEEE plastic (from electronics) in Angiari, Italy.	161.7	161.7	Stena Recycling	Italy
Investments in electric and biogas vehicles and machinery in the recycling operations[3].	192.8	166.3	Stena Recycling	Sweden and Norway
Acquisition of Swerec - a company specialized within plastic recycling.	97.2	97.2	Stena Recycling	Sweden
Investment in LDPE (recycling soft plastics) in Wschowa, Poland.	48.3	48.3	Stena Recycling	Poland
Investment in recycling of precious metals and plastic from electronics in Wschowa, Poland.	42.2	42.2	Stena Recycling	Poland
Acquisition of Moreco - a company specialized in reuse of IT infrastructure from data centers.	33.8	33.8	Stena Recycling	Sweden
Investment in Shredder Light Fraction recycling and further non-ferrous processing in Grenaa, Denmark.	35.5	35.5	Stena Recycling	Denmark
New facility for battery recycling in Halmstad, Sweden, with capacity to recycle 10,000 tonnes of lithium-ion batteries per year[4].	140	140	Stena Recycling	Sweden
Investments in hard plastic processes in Lanna, Sweden, recycling fractions that were previously sent for incineration.	82	82	Stena Recycling	Sweden
Investment in upgraded facility and increased capacity for electronics recycling in Ausenfjellet, Norway.	99	99	Stena Recycling	Norway
Installation of solar panels on the site in Angiari, Italy.	28	28	Stena Recycling	Italy
New center for aluminum recycling in Halmstad, Sweden, to increase material efficiency and optimize logistics.	225	225	Stena Recycling	Sweden
Extended battery production line, in Ausenfjellet, Norway, aims to build on current initiatives by further expanding collection, pooling, and recycling efforts, with the goal of creating a more effective and sustainable model for battery recovery[5].	40.7	40.7	Stena Recycling	Norway
Extended battery production line, in Vissenbjerg and Roskilde, aims to build on current initiatives by further expanding collection, pooling, and recycling efforts, with the goal of creating a more effective and sustainable model for battery recovery.	14.8	0	Stena Recycling	Denmark

FINANCIAL OVERVIEW, CONT.

Eligible asset projects, cont.	Allocated amount to investment (MSEK)[1]	Disbursed amount per 2025-08-31 (MSEK)[2]	Category	Geographical market
This project aims to strengthen our market position in the solar panel sector, driven by increasing demand and the growing importance of renewable energy solutions. Investments in a new production line that will increase capacity for solar panel recycling, in Carpi, Italy.	46.4	0	Stena Recycling	Italy
Total	**1,287.6**	**1,199.8**		

(1) Total budgeted cost of investment
(2) Amount disbursed for the investment by the end of the accounting year 2024/2025
(3) 31 % of this amount refers to financing and 69 % refers to refinancing
(4) 70.7 MSEK has been subtracted from this investment to avoid double counting, due to a grant received from the Swedish Energy Agency
(5) 0.9 MSEK has been subtracted from this investment to avoid double counting, due to a grant received from Enova

HIGHLIGHTED INVESTMENTS

HIGH QUALITY RECYCLED PLASTIC IN POLAND REDUCES CO_2 EMISSIONS

A second RecyClass certificate for Stena Recycling Poland confirms that the recycled material is produced in accordance with the highest European standards, and can make a significant contribution to closing the plastic loop and reduce emissions.

As of 2024, the EuCertPlast and RecyClass certificates have been merged into one recycling process certification under the name RecyClass Recycling Process Certification. In 2024, Stena Recycling's LDPE recycling line in Wschowa, Poland, received its first RecyClass certificate. This was followed by a second certification in 2025. The audit was conducted by the independent audit body Silk Road Certification.

A certification to the RecyClass standard allows recyclers to objectively confirm their contribution to plastic waste management, and to provide transparent information on the origin of the waste used. For Stena Recycling Poland, the RecyClass certificate is a confirmation of quality. The certificate is an objective confirmation that the company's recycling processes are at the highest level. With the certification, it is possible to show customers and business partners that the products offered support the circular economy, which is crucial from a sustainability perspective. The RecyClass certificate also provides a competitive advantage as it distinguishes Stena Recycling in the market as a responsible and committed company. It strengthens market positioning and enables the company to attract new customers and business partners.

Secondary raw material is a key factor in minimizing emissions

In response to questions from customers, Stena Recycling performed a Life Cycle Assessment (LCA) to calculate the carbon footprint of its LDPE regranulate. The LCA analysis shows the importance of using recycled raw material, LDPE, to reduce emissions.

The production of granulate from virgin raw materials emits 2,900 kg CO_2eq (equivalent) per ton. In comparison, the production of 1 tonnes of recycled pellets, generates 762.9 kg CO_2eq and needs 1,280 kg of LDPE film waste. That means that the carbon footprint of the use of secondary raw material (LDPE film waste) is four times less than the use of primary granules, significantly reducing CO_2 emissions and supporting a circular economy model where resources are returned to circulation.

Production of granulate from LDPE film waste	Recycled LDPE film waste	Avoided CO_2e emission (comparison of the use of primary and secondary raw materials
3,511.24 tonnes	3,885.45 tonnes	7,504 ton CO_2e

WHAT IS THE RECYCLASS CERTIFICATE?

- A European certification system that aims to standardize the rules for carrying out the plastic recycling process.
- It distinguishes companies that recycle this fraction in the least harmful way for the environment, in accordance with the highest standards.
- One aim of the certification is to encourage the use of high-quality recycled materials to create new products that can be recycled again in the future.
- The requirements of the RecyClass standard are in line with the requirements of the standards EN 15343 and ISO 22095.

→ **ACCESS THE CERTIFICATE HERE**

HIGHLIGHTED INVESTMENTS

STENA RECYCLING EXPANDS ITS OFFERING TO THE AUTOMOTIVE INDUSTRY

Stena Recycling's industrial recycling facility for electric vehicle batteries was inaugurated in March 2023. At that time, the focus was primarily on taking a leading position within battery recycling. Since then, the electric vehicle battery market has developed, and Stena Recycling has expanded its business to include more services.

> *We foresee significant growth in the long term, not only in recycling. We are developing more services in line with increased demand and are continuing to invest in new technology and expertise. For example, we see a growing need to find new applications for used electric vehicle batteries that still have some capacity left, as an alternative to sending them straight to recycling.*

MARCUS MARTINSSON, PRODUCT AREA MANAGER BATTERIES AT STENA RECYCLING

HIGHLIGHTED INVESTMENTS, CONT.

70 PERCENT RECYCLING RATE

The Battery Recycling Center in Halmstad, Sweden, has been in operation for over two years. Thanks to Stena Recycling's extensive experience in material recycling, it has been possible to develop effective processes and methods that achieve a material recycling rate of 70 percent for the facility's processed volumes. It is five percentage units higher than required by the EU Battery Directive.

"The materials come from dismantling workshops, vehicle manufacturers, and battery manufacturers. It is a mix of used batteries and waste from battery manufacturing. It is difficult to predict what types of batteries and materials we will receive. This places high demands on flexibility and technical expertise in production. We have learned a lot. Now we are even better equipped to meet future demands from the market and from our customers", says Carina Petersson, Manager of the Battery Recycling Center.

BUILDING A PRESENCE IN EUROPE

With the aim of covering the whole of the European market, one of the major challenges is to create cost-effective solutions for collecting and transporting used batteries.

"We are working to build a logistics network to be as close to our customers as possible. We are building and expanding battery centers in the Nordic countries and assessing our position in Ploand, Germany, and Italy, where we already have operations. In other countries, we are working with partners," says Marcus Martinsson.

To keep environmental impact to a minimum, the goal is to use electric vehicles or trains as much as possible.

Stena Recycling's battery centers collect used batteries from customers. Before they are transported to the Battery Recycling Center in Halmstad for recycling, they are discharged and diagnosed to ensure that the correct packaging is used for transport. A critically damaged battery requires special packaging so that it does not pose a risk during transport.

"Handling batteries is associated with risks, so it requires trained and safety-conscious personnel. We work continuously with training initiatives, for example in the use of protective equipment and training in high voltage.

MORE SERVICES BEYOND RECYCLING

As the market grows, Stena Recycling is developing more services, such as analysis and data collection for handled batteries.

"This creates traceability throughout the entire process, and the data can also provide battery manufacturers with valuable insights into battery life and durability, among other things," says Marcus Martinsson.

In cases where used vehicle batteries still have some capacity left, it can be worth reusing the battery instead of sending it straight to recycling.

"We carry out health checks to measure the battery's remaining capacity and find suitable areas of use for a second life, for example in energy storage. This can reduce recycling costs and be better from an environmental perspective," concludes Marcus Martinsson.

STENA NORDIC RECYCLING CENTER

Stena Metall issued its first Green Bond on May 23, 2018. The amount was SEK 800 million, with a term of five years. The net proceeds for this bond have been exclusively used for investments at the Stena Nordic Recycling Center, one of Europe's most advanced and efficient recycling facilities. In May 2023, the Bond was reissued, with strong demand from investors and an extended amount of 1 billion SEK. The investments in this bond are considered as 100 % refinancing.

ABOUT STENA NORDIC RECYCLING CENTER

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

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

2. **SHREDDER LIGHT FRACTION PROCESSING**
Shredder Light Fraction (SLF) is a complex residue produced when vehicles and other products are ground in shredders. Thanks to Stena Recycling's technology, a large proportion of the material can be recycled instead of going to landfill. For a period, the working environment at SLF has been in focus, something that Stena Recycling has addressed. More information on www.stenarecycling.se.

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

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

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

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

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

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

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

USE OF PROCEEDS

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

From September 2013 until August 31, 2025, Stena Recycling has invested SEK 1,234 million in the Stena Nordic Recycling Center. The allocated amount is SEK 1,256 million until August 31, 2026. These investments are built on collaborations with customers and partners, not least vehicle manufacturers and suppliers of electrical and electronic goods. Since the start, large investments (SEK 450 million) have been made in adaptations to make the site suitable for industrial recycling and meet environmental and workplace safety requirements. Property investments during the year amounted to 18 MSEK. The single largest investment (SEK 309 million) has been made in non-ferrous metal (NF) processing - sorting metals from other material and from each other. Investments here include x-ray and laser sorting machines, which use advanced technology to separate mixed metals into clean metal fractions that can be sold directly to metal smelters. Another part of the investment (SEK 180 million) was used to create Europe's largest precious metals recycling (PMR) facility, where precious metals are extracted from electronic products. Before being fed into the process, hazardous substances are removed at a first treatment unit, which was damaged in a fire in 2021. A new first treatment facility has been built, and was put into use during 2024. A process has also been installed to recycle shredder light fraction (SLF) in an efficient way (investment SEK 112 million). SLF is a complex mix of residue produce when vehicles and other complex products are ground in shredders.

The processes for recycling soft plastic and plastic from electronic products required investments of SEK 15 million and SEK 52 million respectively. These processes produce plastic raw material in the form of pellets, which act as a sustainable substitute for plastic produced from virgin sources. The process for cable recycling has required an investment of SEK 36 million. This highly efficient process produces clean metal fractions to be sold to metal smelters around the world.

INVESTMENTS

PROJECT	Balance per date 2023-08-31	New investments 2023/2024	Balance per date 2024-08-31	New investments 2024/2025	Balance per date 2025-08-31
PMR	179	0	179	1	180
Plastic (from electronics products)	50	0	50	2	52
First Treatment	26	19	45	0	45
Property	317	114	431	18	450
NF	304	3	307	2	309
SLF	98	4	102	10	112
Plastic (soft plastic)	12	1	13	2	15
Cable	36	0	36	0	36
Other	19	3	22	12	34
TOTAL	**1,041**	**144**	**1,185**	**48**	**1,234**

IMPACT AND PERFORMANCE METRICS

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

Presented in the tables below are the key figures for the financial year 2024/2025.

KEY FIGURES

1	Processed waste at Stena Nordic Recycling Center	244,945 tonnes
2	Fractions and volumes recovered from waste	
	Ferrous (incl stainless steel)	47,926 tonnes
	Aluminium	54,674 tonnes
	Copper	15,368 tonnes
	Other metals	4,000 tonnes
	Plastic	7,349 tonnes
	Glass	0 tonnes
	Other reuse and recycling	72 tonnes
	Total material recovery	129,390 tonnes
3	Processed number of cars per year (number of cars)	163,234 cars
4	Percentage of recyclabe materials from cars (%)	99.7 %
5	Prevented CO_2e emissions from recycled material (tonnes)	906,662 tonnes CO_2e
6	Water use per ton material processed (cbm)	0.148 cbm
7	Total energy consumption and GHG emissions from Stena Nordic Recycling Center	1,193 tonnes CO_2e

ENERGY TYPE	CONSUMPTION	EMISSIONS
District Heating	7,049,874 kwh	797 tonnes CO_2e
Electricity	27,304,032 kwh	300 tonnes CO_2e
Diesel machinery	399,211 (l)	96 tonnes CO_2e
TOTAL	-	**1,193 tonnes CO_2e**

DEFINITIONS

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

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

To Stena Metall AB, reg. no 556138-8371

Introduction

We have been engaged by the Group Management of Stena Metall AB ("Stena Metall") to perform a limited assurance engagement of Stena Metall's Green Bond Report for 2024/2025 ("the Report"). The scope of our work was limited to assurance of page 7-9 and page 15 in the report and that these are according to the basis of preparation on page 10-14 in the Stena Metall Green Bond Framework ("the Framework") dated April 2025. Our assurance does not extend to any other information in the Report.

Responsibilities of the Group Management

The Group Management is responsible for the preparation of the Report in accordance with the applicable criteria. The criteria are described om page 10-14 in Stena Metall Green Bond Framework ("the Framework") dated April 2025, available on Stena Metall's website (www.stenametall.com), that are applicable to the Report, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

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

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

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

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

Our procedures are based on the criteria defined by the Group Management as described above. We consider these criteria suitable for the preparation of the Report.

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

Conclusion

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

Gothenburg the day indicated by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorized Public Accountant