

SHAPING THE TRANSITION TO THE CIRCULAR ECONOMY

Stena Metall Annual and Sustainability Report 2025/2026

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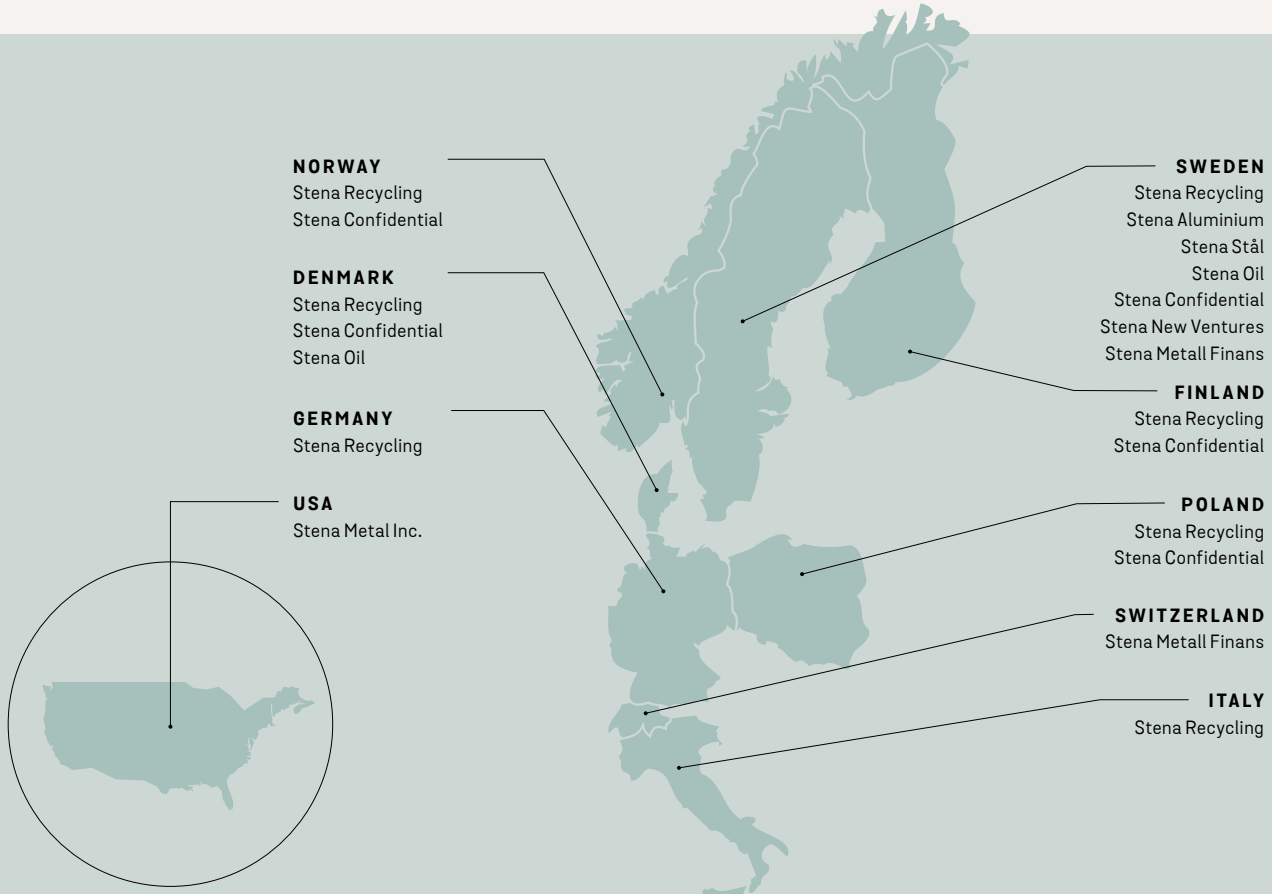
IN BRIEF

ABOUT STENA METALL

Stena Metall operates at around 200 locations across nine countries, with its main presence in Northern Europe. The Group provides waste management and recycling services, recycled raw materials, and a broad range of industrial products and services for different sectors. Through its different businesses, the Group creates value for customers while building a foundation for stable, long-term profitability. Stena Metall is part of the Stena Sphere, one of Sweden's largest privately-owned business spheres, which also comprises of the parent companies Stena AB and Stena Sessan AB.



2025/2026 in brief

- Stena Metall reported an EBITDA of SEK 3,299 million (SEK 2,878 million) and an EBT of SEK 1,835 million (SEK 1,306 million).
- Business area Recycling delivered a strong full-year result with commodities prices at elevated levels, solid inbound volumes and new customer agreements.
- Both Stena Stål and Stena Aluminium have improved earnings compared to the last financial year, due to continued margin enhancing focus.
- Stena Metall Finans delivered a solid full-year result as strong financial markets were managed well.
- Stena Oil navigated highly volatile oil and energy markets with both a profitable and safe core business.
- During the year Stena Metall divested Kollsholmen Shipping AB. The sale of Kollsholmen Shipping AB had a positive impact on both earnings and cash flow. The earnings effect was SEK 422 million and the cash flow effect was SEK 1,139 million.
- During the fourth quarter, Stena Metall acquired the Norwegian Producer Responsibility Organization, Norsirk AS.

44,243
Net sales MSEK

200
Locations

4,800
Employees[1)]

6,130
Avoided CO_2e emissions, thousand tonnes[2)]

[1)] Number of employees as per 2026-08-31

[2)] Calculations for avoided CO_2e emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials. Read more on page 47.

OVERVIEW

THREE BUSINESS AREAS BUILDING LONG-TERM STRENGTH

Stena Metall creates value through a wide range of products and services for customers in different sectors. The companies of Stena Metall are divided into three Business Areas; 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
To recover valuable raw materials from used products, including complex waste, enabling materials to be used again.

Core activities
Stena Recycling offers total waste management solutions, services within resource management, and other circular services, contributing to the transition to a circular economy.

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

Trade & Industry

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

Purpose
To provide a wide range of products and services within steel, aluminium, marine operations, and confidential services combining commercial capabilities with strong industrial expertise.

Core activities
Products and services within steel, aluminium, marine fuels, and handling of confidential materials.

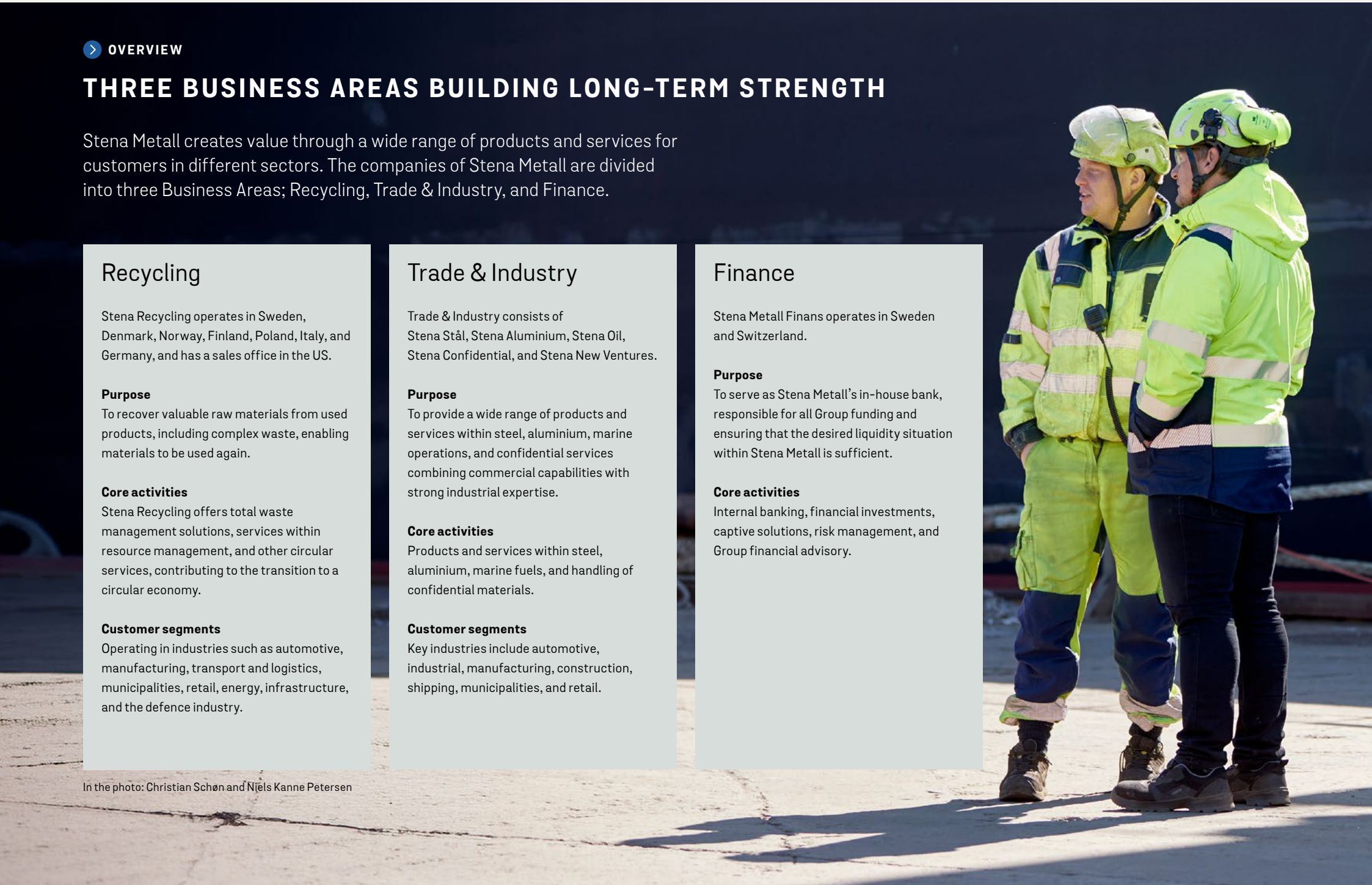
Customer segments
Key industries include automotive, industrial, manufacturing, construction, shipping, municipalities, and retail.

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.



In the photo: Christian Schøn and Niels Kanne Petersen



KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO

STRONG RESULT IN AN UNPREDICTABLE MARKET ENVIRONMENT

In fast-changing and volatile market conditions, Stena Metall has delivered yet another strong full-year result. All companies within the Group have strengthened their earnings and acted decisively on the opportunities and challenges that have arisen.

How would you summarize the year for Stena Metall?

We have performed well in an economic environment that is hard to navigate and can look back at a year with another historically high profit, the third best year in Stena Metall's history. The Group reported an EBITDA of SEK 3,299 million, compared to SEK 2,878 million in the prior financial year.

The progress within customer development has been strong, with high intake of new customers and successful re-negotiations with existing ones. Stena Metall have maintained the strategic investment level to further strengthen long-term competitiveness and prepare the businesses for future opportunities. During the year, the Group invested SEK 1,477 million, compared with SEK 1,383 million in the previous financial year.

Market sentiment remained mixed during the year. European steel manufacturers continued to face challenges from weak industrial activity and high energy costs. Ferrous scrap prices however strengthened, supported by tight supply. Supply disruptions supported historically high price levels for non-ferrous materials. In plastics, elevated virgin polymer costs improved the competitiveness of recycled materials, but overall demand remained subdued.

How has geopolitical and economic uncertainty affected Stena Metall's business?

The year has been shaped by changes in the global trade landscape as well as the conflicts in the Middle East. Although Stena Metall does not have any direct business exposure in the region, the closure of the Strait of Hormuz and damage to key production facilities had ripple effects. Energy and fuel prices consequently increased, resulting in higher freight rates and metal prices.

Stena Metall's core of decentralized decision-making continued to enable us to respond effectively to market volatility and changing customer needs. All companies have proactively adapted to volatile price changes and supply chain disruptions, while maintaining a disciplined focus on cost efficiency.

KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO



What achievements are you particularly proud of?
Our people remain Stena Metall's greatest competitive advantage. Their commitment, expertise, and innovative mindset have enabled us to continuously evolve the business.

Stena Recycling's performance once again proves the strength in the underlying Stena Metall operating model of delegated business acumen and customer focus. In Halmstad, Sweden, Stena Recycling continues to invest in downstream production capabilities to strengthen its position as a hub for advanced recycling with a new shredding facility and an upgraded facility for recycling refrigerators and materials containing refrigerants.

Stena Stål's improved earnings, surpassing last year's result, was supported by increased market shares and improved gross margins.

Stena Aluminium improved its profitability through a more flexible commercial approach and increased production efficiency.

Stena Oil has, despite challenging conditions, successfully increased its volumes and delivered a strong result. Stena Oil's three terminals have maintained an outstanding safety record, reaching 5,449 consecutive accident-free days by year-end.

Stena Confidential is working to increase its market share. To facilitate future expansion and strengthen customer value propositions, multiple development initiatives have been initiated.

Stena Metall Finans has had a strong year with successful financial investments.

How does Stena Metall's culture and values help the organization adapt and succeed in times of uncertainty?
As a family-owned company, Stena Metall is guided by strong values and a long-term perspective. Stena Metall's core values, Simplicity, Reliability, and Development, shape the way we work. With well-founded decision-making we create value for both customers and society as a whole. Diversity and inclusion are important enablers of Stena Metall's success.

Underpinning Stena Metall's culture is the concept of Care, introduced by our Honorary Chairman Dan Sten Olsson. It reflects our commitment to colleagues, customers, resources, and society. By acting with care, we strengthen the ability to create value and drive long-term success.

How is sustainability an integral part of Stena Metall's business strategy?
First and foremost, Stena Metall's financial strength, supported by long-term profitability and healthy cash flow, provides the foundation for all sustainability efforts and activities. Building on this financial stability, Stena Metall's most important contribution to sustainable development comes from our core business. Through recycling and resource-efficient solutions, we help keep materials in use, reduce the need for virgin resources and support the transition towards a more circular economy. At the same time, we work to reduce the environmental and climate impact of our own operations and value chain, and both Stena Recycling and Stena Stål have committed to science-based climate targets through the Science Based Targets initiative (SBTi). Stena Metall's direction is to continue developing our businesses and solutions in ways that strengthen resource efficiency, reduce climate impact and create long-term value for customers, owners and society.

The importance of recycling as a part of the circular transition is also reflected in how the business is financed. Stena Metall currently has two Green Bonds, with proceeds exclusively allocated to eligible investments within Stena Recycling.

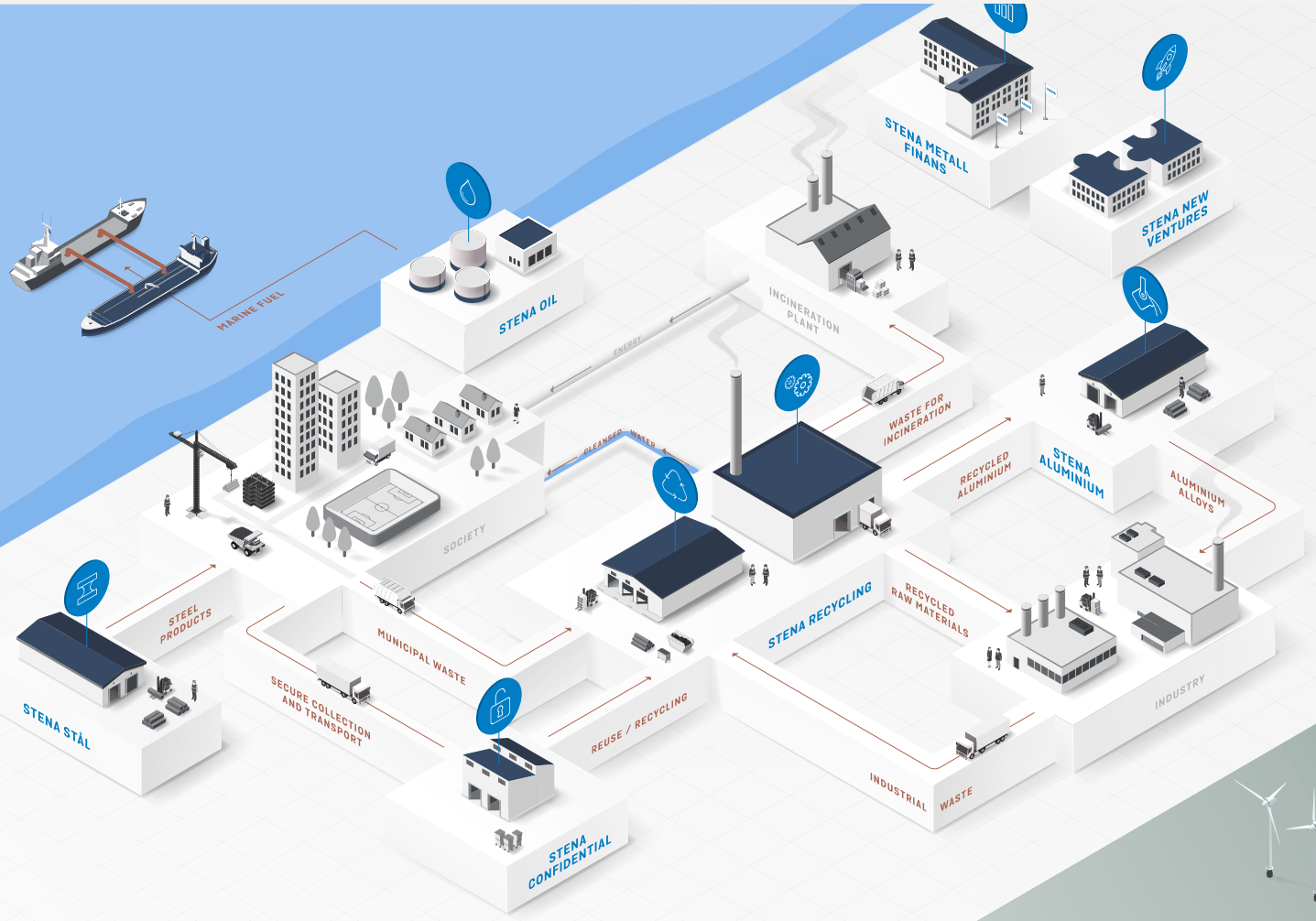
Looking ahead, what opportunities make you most optimistic about Stena Metall's future?
Geopolitical and economic uncertainty is likely to persist, making it more important than ever to remain flexible and prepared to act as conditions change.

In this environment, Stena Metall's focus must remain on executing the strategy and delivering value to customers. By combining clear strategic direction with strong local decision-making and business acumen throughout the Group, we can respond effectively to changing market conditions and grasp new opportunities as they arise. Strategy sets the course, but daily execution drives success. Through close partnerships and a shared commitment to innovation and resource efficiency, we create long-term value.

VALUE CREATION

WORKING TOGETHER FOR CUSTOMER VALUE

Stena Metall's companies provide products and services across a wide range of industries, contributing to the flow of materials and resources that support businesses and society.



Stena Recycling is a leading European recycling company that offers total waste management solutions, services within resource management, and other circular services, contributing to the transition to a circular economy.

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

Stena Stål is a leading steel and aluminium wholesaler in Sweden, helping customers strengthen their businesses through material expertise, broad product availability, and flexible service.

Stena Oil provides marine fuels and full-service marine fuel solutions for shipping companies operating in the Skagerrak, Kattegat, Baltic Sea, and North Sea.

Stena Confidential provides secure and traceable solutions for the collection, destruction, and data erasure of confidential materials, including documents, IT equipment, storage media, and branded products.

Stena New Ventures identifies and develops future-oriented business opportunities that support sustainable growth and transformation across Stena Metall.

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

Read more on pages 18–24

STENA METALL'S COMMON FOUNDATION

DRIVING LONG-TERM SUCCESS

Stena Metall's long-term ownership, close customer relationships, financial strength and business model have shaped the Group for generations. Combined with strong collaboration, this provide a solid foundation for value creation, resilience and continued competitiveness.



In the photo: Mira Nielsen and Christian Schøn

Long-term ownership

Stena Metall was founded in 1939 by Sten A. Olsson and remains family-owned. The company's long-term ownership enables continuity and supports decisions that strengthen competitiveness, create lasting value, and stability over time.

Explore the history of Stena Metall

Close to customers

Across the Group, long-term customer relationships are built on understanding the customers' specific needs and delivering reliable products, services, and solutions. A close dialogue with customers helps the businesses respond quickly in day-to-day operations, stay relevant as customer expectations evolve, and identify new opportunities for development.

Financial strength to invest

The Group's financial strength enables a high investment level to further strengthen long-term competitiveness and prepare the businesses for future opportunities. A strong financial position also provides flexibility when market conditions change.

Delegated responsibility

Stena Metall's businesses operate with a high degree of delegated business acumen. Responsibility and decision-making are kept close to customers and operations, enabling each business to adapt quickly to changing market developments. This flexibility strengthens the individual companies' resilience while they also benefit from the scale, stability, and resources of the Group.

Collaboration creates opportunities

Collaboration across businesses, customers, suppliers, and other partners helps create new solutions and business opportunities. Combining knowledge and capabilities from different parts of the value chain can improve resource efficiency, develop new services, and strengthen competitiveness.

People and culture

At the core of Stena Metall are passionate people with drive, curiosity, and strong business acumen. The Group's core values are Simplicity, Reliability, and Development. These values guide decisions and provide a common basis for how the businesses operate.

Learn more about culture and values at Stena Metall



02

GLOBAL OUTLOOK

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TRENDS AND DRIVERS

FROM GLOBAL UNCERTAINTY TO AI: DEVELOPMENTS SHAPING STENA METALL

Flexibility and adaptability are keys to navigate in a turbulent world. Stena Metall has evolved along with its customers for over 85 years.

The main trends that have impacted Stena Metall the past financial year are fast-changing and fragmented markets, geopolitical challenges, emerging technologies, and new regulations.

Four Stena Metall experts share their views on these trends and how Stena Metall reacts to and anticipates change.

The demand for raw materials is going to increase, and we are ready to find new ways to serve our customers.

ULF ARNESSON
Chief Operating Officer at Stena Recycling



ULF ARNESSON
Chief Operating Officer
Stena Recycling



JONAS PERSSON
Managing Director
Stena Oil



MATTIAS RAPAPORT
Managing Director
Stena Metal International



OSKAR YSANDER
Managing Director
Stena Metall Finans

TRENDS AND DRIVERS



What are the major market developments which have made an impact the past financial year?
Oskar Ysander: The markets are moving faster, which means decisions must be made at a faster pace. Decision-making is difficult in an environment where prices change dramatically within minutes. We see our role at Stena Metall Finans as contributing so that the Group companies have strong, stable balance sheets. This is one of Stena Metall's competitive advantages.

Mattias Rapaport: In the short term, we have seen deglobalization and a trend towards market regionalization. Our local customers need a stable supply of materials even during disruptions elsewhere around the world, such as in the Gulf.

Artificial Intelligence is having a direct impact on our physical business.

MATTIAS RAPAPORT
Managing Director of Stena Metal International

How do you manage geopolitical challenges, such as what happened in Iran?
Jonas Persson: The first thing we were concerned about at Stena Oil when the war in Iran broke out was safety, as we had clients with tankers and crews caught in the Strait of Hormuz. About 20 percent of the world's petroleum goes through the Strait of Hormuz, so the war caused oil prices to nearly double in a few months. Customers suddenly had to worry about the supply of fuel and their access to credit. There was also tremendous volatility, not just day-to-day but also intraday. This increased risk to us and to our customers.

Oskar Ysander: The war has caused large price increases in several important commodities in addition to oil, such as aluminium and scrap steel. Our working capital has grown due to market conditions and the need to have sufficient liquidity for opportunities.

What trends do you see in emerging technologies?
Mattias Rapaport: Artificial Intelligence is having a direct impact on our physical business. The demand for AI data centers has affected copper and energy prices. Access to affordable, reliable energy is important for our customers, and energy prices are likely to increase due to the demand from data centers.

Ulf Arnesson: In Stena Recycling, we have started to adopt AI where it makes business sense, such as in logistics, planning, administrative tasks, and data analytics. AI is today used in production, such as for sensors to improve sorting. It helps improve processes, yet it doesn't fundamentally change our companies' physical activities.

Oskar Ysander: The excitement over AI has also boosted tech equity prices, particularly in the US. The financial markets have been volatile, but overall they have been resilient in a highly turbulent world.

The markets are moving faster, which means decisions must be made at a faster pace.

OSKAR YSANDER
Managing Director of Stena Metall Finans

TRENDS AND DRIVERS

Are there policy or regulatory changes which affect Stena Metall businesses?
Ulf Arnesson: We see a lot of new and upcoming EU legislation that will impact us, such as the planned EU Circular Economy Act, the Critical Raw Materials Act, the Ecodesign for Sustainable Products Regulation, and the Packaging and Packaging Waste Regulation. This can be a source of growth; for example, there are requirements that new products shall contain a minimum percentage of recycled material. Yet it can also be tricky, like with export restrictions.

Mattias Rapaport: The EU has discussed restricting the export of aluminium scrap, for example, which could hurt market prices and businesses. Access to the global market of customers for recycled aluminium is important in order to make new investments in technology.

Jonas Persson: Our customers need to adapt to regulatory changes, such as using more ultra-low sulphur fuel oil in emission control areas and more biofuel blends to reduce greenhouse gas intensity. We have strengthened our capacity heavily to deliver the solutions our customers need, both today and over the long term.

How does the company position itself for the future?
Mattias Rapaport: We need to be able to maneuver in this unpredictable environment, to be as flexible as possible to meet our customers' changing needs. Stena Metall has invested in sorting technology and capabilities so we have the capacity to meet these challenges and take advantage of these opportunities. We are a resilient and adaptable organization.

Ulf Arnesson: Sustainability is still a megatrend, today and into the future. However, customers don't want to just decarbonize, they want to do it profitably. The demand for raw materials is only going to increase, and we are ready to find new ways to serve our customers. Stena Metall is a Group with a wide range of businesses. Within Stena Recycling, we handle many different types of materials across seven countries, serving customers in a broad range of industries. This is a strength, particularly in today's turbulent environment.

> *We have strengthened our capacity heavily to deliver the solutions our customers need, both today and over the long term.*

JONAS PERSSON
Managing Director of Stena Oil



MARKET AND PRICES

MARKET AND PRICES

The 2025/2026 financial year was characterized by continued turbulence and uncertainty. The main factors influencing the markets were the conflicts in the Middle East, the closure of the Strait of Hormuz, and Russia's war against Ukraine.

Non-ferrous

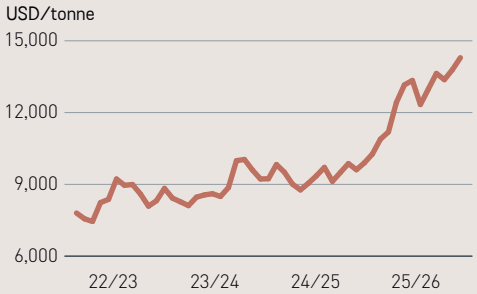
The turbulence in the geopolitical landscape has been clearly reflected in the commodity markets throughout the year. The ongoing conflicts in the Middle East and Russia's war against Ukraine, combined with uncertainty surrounding tariffs and global trade policies, have contributed to highly volatile and unpredictable market conditions.

Despite this challenging environment, the overall sentiment in the base metals market has remained positive. Copper, aluminium, and zinc have all recorded significant gains during the year. Copper, in particular, reached new all-time highs, trading above $14,500/Mt. At the same time, all three metals have experienced increasingly tight physical markets, particularly during the latter part of the year.

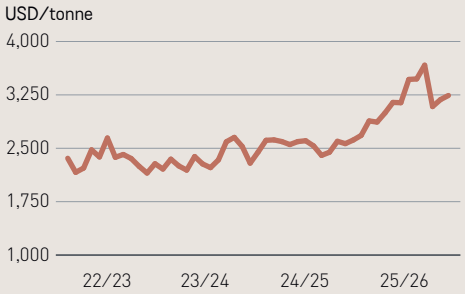
LME (London Metal Exchange) inventories have declined significantly, providing further support to prices. Aluminium inventories have reached their lowest levels in approximately 36 years, while copper and zinc stocks are also at historically low levels. This tightness has been clearly reflected in the severe backwardation between cash and three-month pricing, indicating a shortage of metal available for prompt delivery.

Looking ahead, the market remains highly sensitive to geopolitical developments, trade policies, supply disruptions, and the availability of physical metal. However, the continued structural importance of recycled metals and the increasing focus on securing reliable sources of secondary raw materials provide a solid foundation for our business going forward.

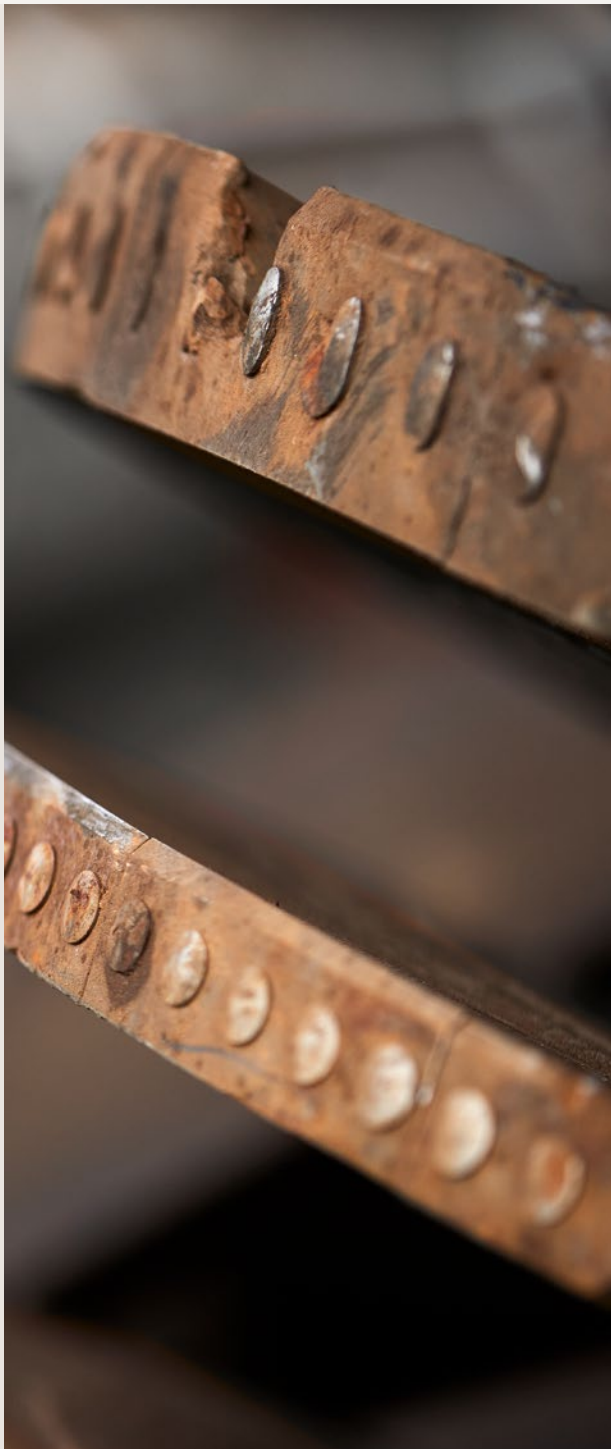
COPPER, LME



ALUMINIUM, LME



Source of the graphs: Stena Metall



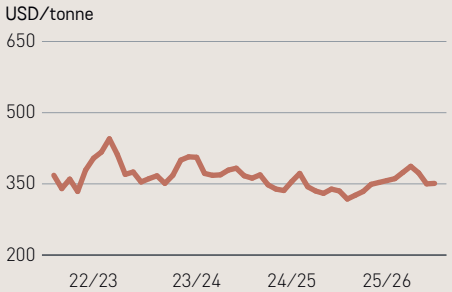
MARKET AND PRICES

Ferrous scrap
Ferrous markets spent the year moving between geopolitical shocks and quiet exhaustion. Late 2025 brought tariff walls, Chinese oversupply, and listless European demand. Scrap traded in a tight band while freight rates rose. From January, CBAM (Carbon Border Adjustment Mechanism) entered into force, adding carbon costs to EU imports, while Brussels moved to halve duty-free steel quotas and double the over-quota tariff to 50 percent from July, tightening supply and lifting prices. Steel producers within the EU benefited. 2026's real disruptor was the US war with Iran. Reduced steel capacity and a closed Strait of Hormuz saw Turkish scrap rise sharply from the $370s past $400/t by April. A truce eased tensions in June, but fighting resumed in July and the strait remained more-or-less shut. Russia's war against Ukraine escalated into the Black Sea, choking Turkish pig iron and semi trade in the summer of 2026. The US market stayed strong, tariff-protected, with steady arbitrage for primes and shredded. China's exports lingered as a headwind; iron ore held near $100-110/t. The outlook for ferrous scrap demand strengthened due to the regulatory environment and planned metallurgy shifts within the European sector during the coming year.

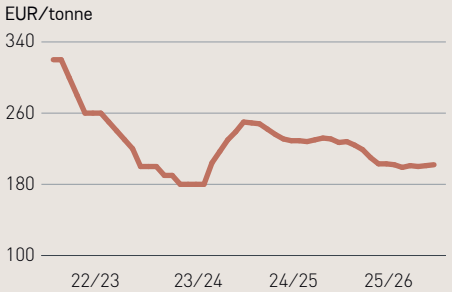
Recovered paper
During 2025/2026, the recovered paper market was characterized by a relatively good balance and limited price fluctuations. Collection volumes remained more-or-less stable, while demand was steady throughout the period. The decline in the graphic paper segment continued, making certain grades increasingly difficult to source, while demand from tissue paper mills, among others, remained intact.

The market for recovered cardboard remained stable, with consistent demand from European paper mills. Looking ahead, the market is expected to remain relatively balanced in the near term. Key factors influencing future developments will include trends in collection volumes, driven by economic conditions and industrial production levels, as well as the implementation of new EU regulations governing cross-border shipments.

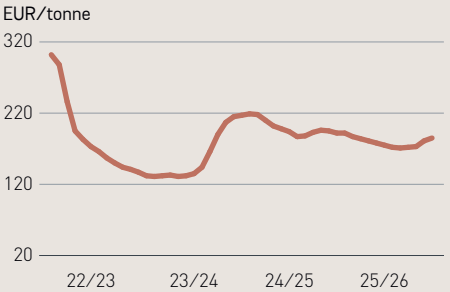
FERROUS SCRAP, FOB ROTTERDAM



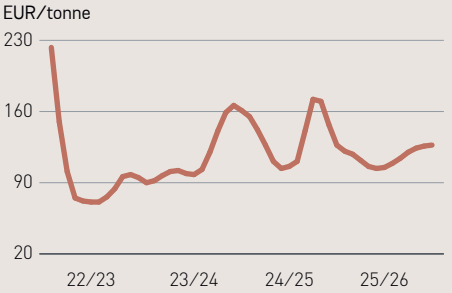
OFFICE WASTE PAPER



NEWSPRINT



CORRUGATED CARDBOARD



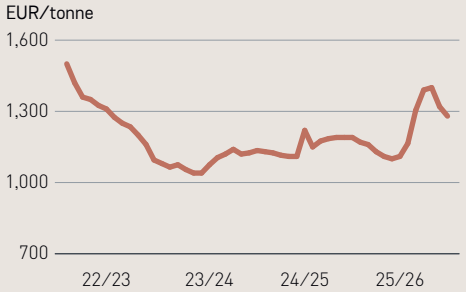
MARKET AND PRICES

Plastics

The financial year was characterized by a continued complex market for recycled plastics, where geopolitical uncertainty, regulatory changes, and structural imbalances within the European recycling industry had a significant impact on market developments. During the second half of the year, the conflicts in the Middle East contributed to increased price volatility and sharply rising prices for virgin polymers, driven by uncertainty surrounding energy, raw material, and logistics flows.

The price increase for recycled plastics, however, was considerably more limited, reflecting continued relatively weak demand and the fact that recycled materials still struggle to replace virgin raw materials in many applications with high quality requirements. Despite a growing focus on circularity, recycled plastics still account for only a limited share of total plastic consumption.

PLASTICS, RLDPE



At the same time, the EU's new regulatory frameworks, the Waste Shipment Regulation (WSR) and the Packaging and Packaging Waste Regulation (PPWR), have begun to be implemented in practice. Over the longer term, these regulations are expected to strengthen demand for recycled materials. In the short term, however, challenges remain, as significant recycling capacity has disappeared from the European market in recent years.

Alternative raw materials

During the 2025/2026 financial year, the energy market for recycled solid fuel continued to fluctuate, with recovered wood remaining the most dynamic segment, although market movements were less pronounced than in the previous year. Other alternative raw material streams, including food waste, glass, gypsum, insulation, textiles, tires, process waste, inert materials, and landfill materials, showed overall stability.

Despite a cautious market environment, demand for sustainable and circular recycling solutions has remained strong.

Regulatory developments, particularly within the retail sector, have created business opportunities and advisory needs. Inbound and outbound customers alike continue to place stronger emphasis on compliance, traceability, and reliable material flows.

Material recycling of recovered wood is gaining strategic relevance, driven by growing demand for circular solutions and resource efficiency by inbound and outbound customers.

Hazardous waste

The past year has been characterized by a continued focus on regulatory demands. Digitalization regarding transfrontier shipments with implementation of DIWASS (Digital Waste Shipment System) in the EU, along with some stricter regulations in connection with the notification processes are having an effect. Furthermore, a continued process to digitalize traceability of hazardous waste in Sweden is ongoing. In addition to this there is an increased focus on local as well as national regulations for emission levels and other parameters affecting operations of both customers and Stena Metall's business.

Regarding treatment capacity on the European market, there is a development of new facilities for high temperature incineration at a scale that is unprecedented in the last 20 years. At the same time, older facilities are shutting down, and what the resulting net difference in capacity will be is yet to be determined.

The geopolitical environment continues to affect supply chain costs, which in turn lead to a continued increase in treatment prices for hazardous waste.

MARKET AND PRICES

Freight

Freight markets drifted through a quiet autumn 2025 on soft demand, then Iran's effective closure of the Strait of Hormuz in February 2026 changed everything. War-risk premiums, emergency bunker surcharges and a mass diversion via the Cape of Good Hope sent rates on Asia and South Asian lanes sharply higher.

Ceasefires in April and June 2026 each briefly eased things before collapsing again. By late August, traffic through the Strait of Hormuz was a fraction of normal, limiting oil flow, and rates showed no sign of retreating off the back of high costs and strong demand.

Oil

The global oil market during the 2025/2026 financial year was characterized by a dramatic shift from surplus to disruption. During the first half of the period, OPEC+ continued to unwind production cuts in an effort to regain market share, while global supply reached record levels. Demand growth remained modest, inventories built steadily, and unprecedented volumes of oil accumulated at sea. Brent crude gradually weakened from the upper USD 60s/barrel towards the lower USD 60/barrel as concerns about oversupply outweighed support from sanctions and geopolitical tensions.

A significant contributor to this surplus was the continued operation of the shadow fleet, which enabled Russian crude to reach global markets despite increasing trade restrictions. This delayed the impact of sanctions and contributed to rising offshore inventories.

The market changed fundamentally in early 2026 as tensions around Iran and the Strait of Hormuz escalated into a major supply disruption. Flows through the strait were severely restricted, triggering extensive inventory drawdowns, emergency stock releases, and a sharp rise in oil prices. What initially appeared to be a geopolitical risk premium quickly developed into the largest disruption to global oil flows in modern history. At the peak of the crisis, Brent briefly traded above USD 140/barrel before easing as prospects for a diplomatic solution improved.

By mid-2026, progress in US-Iran negotiations and the prospect of reopening Gulf export routes helped reduce supply concerns and prices retreated from their highs. Looking ahead, the pace of recovery in Gulf exports, OPEC+ production policy, inventory rebuilding, and the strength of global demand will remain the key drivers of oil market developments.

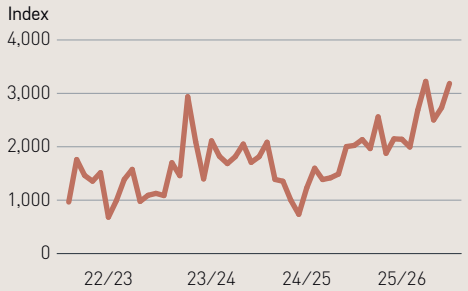
Steel

The market has continued to be characterized by a low level of activity during the financial year 2025/2026. However, a small improvement in demand can be seen during the later part of the period. Although the market situation is still challenging, the outlook is considered cautiously positive, with expectations of a gradually increasing need for steel products.

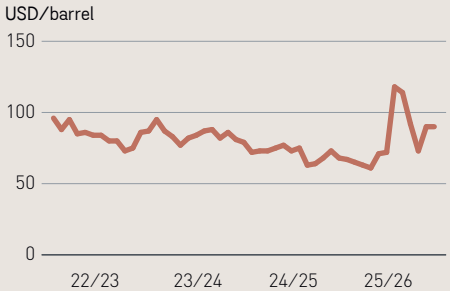
During the year, steel prices have increased by between 10 and 15 percent depending on the product groups. The price increases have occurred without a corresponding increase in demand, which indicates that other market factors have had a decisive impact on price developments. The main reasons are the introduction of CBAM (Carbon Border Adjustment Mechanism) and changes in the EU's safeguard measures for steel imports. As of July 1, 2026, import quotas were significantly reduced at the same time as the tariff rate increased to 50 percent.

A clear development is that steel produced within the EU is increasingly prioritized by customers. Furthermore, the introduction of traceability requirements through so-called "melt and pour" from autumn 2026 is expected to further strengthen demand for steel with a documented production chain within the EU.

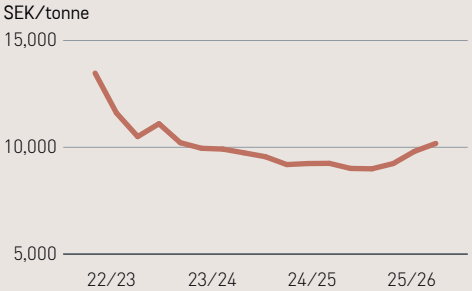
BALTIC DRY INDEX



OIL, BRENT



STEEL, PURCHASE PRICES





03

BUSINESS HIGHLIGHTS

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STENA RECYCLING

SUPPORTS THE TRANSITION TO A CIRCULAR ECONOMY

Stena Recycling is a leading European recycling company providing total waste management, resource management, and circular services. By keeping resources in use, Stena Recycling supports the transition to a circular economy.

Stena Recycling helps customers become more circular through reliable waste management services, including collection, industrial-scale recycling, and innovative reuse services. In close collaboration with customers, the company promotes waste reduction, improved product design and recyclability, and increased use of recycled materials from end-of-life products. Each year, more than six million tonnes of waste and end-of-life products are handled from over 100,000 customers across industries such as manufacturing, automotive, retail, energy, infrastructure, transport and logistics, the public sector, and the defence industry.

Stena Recycling operates in Sweden, Denmark, Poland, Norway, Finland, Italy and Germany. The company also receives materials from other European countries for recycling and refining. Through Stena Metal International, headquartered in Sweden with a sales office in the US, the company also manages international trade in ferrous, non-ferrous, and stainless scrap.

The Stena Recycling companies have a joint climate target aligned with the Paris Agreement and validated by the Science Based Targets initiative (SBTi). Beyond recycling and refining materials, Stena Recycling supports customers' circular transition through providing expert advice and practical solutions to increase circularity and resource efficiency.



In the photo Kasper Buhl and Cecilie Forsberg.

STENA RECYCLING

VALUE CREATION

Stena Recycling helps customers turn waste and end-of-life products into valuable resources. Through advanced recycling, reuse services, and total waste management solutions, materials are given new life as recycled raw materials, helping accelerate the transition to a circular economy. By combining efficient collection, processing, logistics, and sales of recycled materials, Stena Recycling creates value throughout the resource chain. The company works closely with customers to reduce waste management costs, increase resource efficiency, maximize the value of materials, and improve overall circularity through tailored solutions that meet specific business needs.

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 Stena Recycling's 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 materials.

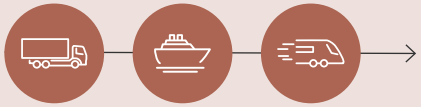


Outbound

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 RECYCLING HIGHLIGHTS



STENA RECYCLING SWEDEN

Successful product development

By combining customer needs with strong material expertise, the shredding facility in Huddinge has developed a mix of recycled materials tailored for foundries, which is in high demand. In 2025/2026, around 20,000 tonnes of quality-assured raw material were delivered to one customer, a world-leading provider of transportation solutions, through carefully controlled processes where end-customer requirements guide every step.



STENA RECYCLING ITALY

Updated safety and efficiency at the Angiari site

Major upgrades were completed at the PMR plant in Angiari to strengthen safety, efficiency, and logistics. Improvements included enhanced fire detection systems, better material separation, a full overhaul of the shredder and processing lines, and expanded storage capacity through an adjacent site acquisition.



STENA RECYCLING DENMARK

Digital tools improve material control

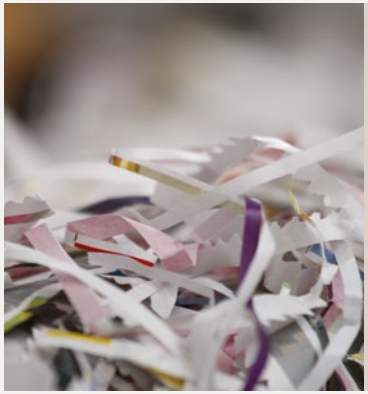
Stena Recycling Denmark has introduced new digital tools to improve material control and support employees in their daily work. The tools help establish a more consistent and efficient process for inspecting incoming materials, supporting accurate pricing and reliable customer service.



STENA RECYCLING NORWAY

New important facilities

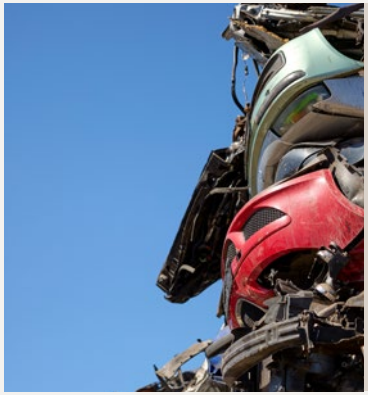
Stena Recycling Norway opened a strategically important new facility in Sløvåg to serve the growing offshore industry. Additionally, the company took over a metal facility in the north of the country, a growing and strategically important region with high levels of investment in defense and energy.



STENA RECYCLING FINLAND

Acquisition supports growth in new sectors

Following the acquisition of Encore, Stena Recycling Finland has increased its volumes in retail and paper, including gaining several major new customers. The retail chain JYSK is now using Stena Recycling's total waste management services to support its recycling activities and increase recycling rates.



STENA RECYCLING POLAND

Major new automotive partner

Stena Recycling Poland has signed a new agreement with a major customer in the automotive industry. Under the agreement, Stena Recycling collects scrap metal and supplies high-quality recycled aluminium to the customer's foundry, supporting their goal of increasing the share of recycled materials in production.

TRADE & INDUSTRY



STENA ALUMINIUM

PREMIUM ALUMINIUM FROM RECYCLED MATERIALS

Stena Aluminium is a producer of customized premium alloys made from recycled aluminium. Every day, around 285 tonnes of aluminium scrap are transformed into high-quality alloys for customers primarily in the automotive, heavy truck and engineering industries.

The company supplies foundries across Northern Europe and offers recycled aluminium, helping customers reduce energy use, costs, and lead times. In addition to alloy production, Stena Aluminium provides technical expertise and advisory services. By delivering low-emission aluminium alloys based on recycled material, the company supports customers in reducing their climate footprint and advancing circular, resource-efficient manufacturing.

HIGHLIGHT

Improved margins and profitability

Margins and profitability have improved as a result of dedicated sales efforts targeting partly new customer segments. Additionally, the implementation of a self-developed recipe optimization system have contributed to improved raw material costs.



STENA OIL

LEADING MARINE FUEL SUPPLIER IN SCANDINAVIA

Stena Oil is a leading supplier of marine fuels in Scandinavia, providing fuel and bunker services to shipping companies operating in the Skagerrak, Kattegat, Baltic Sea, and North Sea.

Supported by experienced trading and operations teams, modern bunker vessels, and terminal facilities, the company ensures safe and efficient deliveries around the clock.

Stena Oil also offers biofuel-based solutions tailored to customer needs and regulatory requirements. In addition the company provides oil spill response services through its agreement with the European Maritime Safety Agency (EMSA).

HIGHLIGHT

Successfully managed volatile markets

Stena Oil has successfully managed extreme oil market volatility due to the crisis in the Strait of Hormuz. The company also secured several cruise line contracts and increased sales volumes in the spot market. Success factors are a decentralized organization, staffed with agile and flexible people to handle fast market movements.

TRADE & INDUSTRY



STENA STÅL

RELIABLE STEEL DISTRIBUTION WITH STRONG LOCAL PRESENCE

Stena Stål is a leading steel wholesaler in Sweden, helping customers strengthen their businesses through broad product availability, material expertise and responsive service.

With 13 branches across the country, Stena Stål supplies construction and industrial customers with a wide range of products, including beams, bars, pipes, sheet metal, stainless steel, aluminium, and specialty steels. The company also offers customized processing and value-added services tailored to customer needs.

Committed to sustainable development, Stena Stål works to reduce emissions throughout its value chain and has climate targets approved by the Science Based Targets initiative (SBTi).

HIGHLIGHT

Improved capacity, services, and offering

The investment in a new warehouse in Lidköping provides a product assortment tailored to the needs of customers in the Western region. By customizing the offering, Stena Stål better meets customer demands and preferences, resulting in shorter lead times, greater reliability, and stronger customer relationships.



STENA CONFIDENTIAL

SECURE DATA ERASURE AND INFORMATION DESTRUCTION

Stena Confidential provides secure and traceable solutions for the collection, destruction, and data erasure of confidential materials, including documents, IT equipment, storage media, and branded products.

Combining information security expertise with efficient logistics and digital traceability, the company helps customers protect sensitive data, meet compliance requirements, and ensure responsible handling of confidential materials. Through reuse, refurbishment, and recycling, Stena Confidential also supports more circular IT lifecycles. In collaboration with Stena Recycling, remaining materials are recovered and recycled in a resource-efficient way. Operating in Sweden, Norway, Denmark, Finland, and Poland, Stena Confidential helps organizations safeguard information, protect brands, and reduce environmental impact.

HIGHLIGHT

Relocation and strengthened operations

Stena Confidential completed a major relocation to a new site in Gothenburg. A small merger in Poland and expansion in Denmark have strengthened its customer base. Across all markets, work has focused on improving efficiency and profitability. Together, these initiatives position the company for stronger performance and growth.

TRADE & INDUSTRY



STENA NEW VENTURES

DEVELOPING TOMORROW'S BUSINESS OPPORTUNITIES

Stena New Ventures identifies and develops future-oriented business opportunities that support sustainable growth and transformation across Stena Metall.

By combining industry expertise with new ideas, the company explores innovative solutions in materials, products, and services. Opportunities are developed within the Group and through collaboration with start-ups, entrepreneurs, and other partners. Stena New Ventures helps turn promising concepts into scalable businesses, often addressing emerging customer needs and market challenges. Through active engagement with start-ups, university incubators, and innovation networks, the company creates partnerships that drive circularity, resource efficiency, and long-term value creation.

HIGHLIGHT

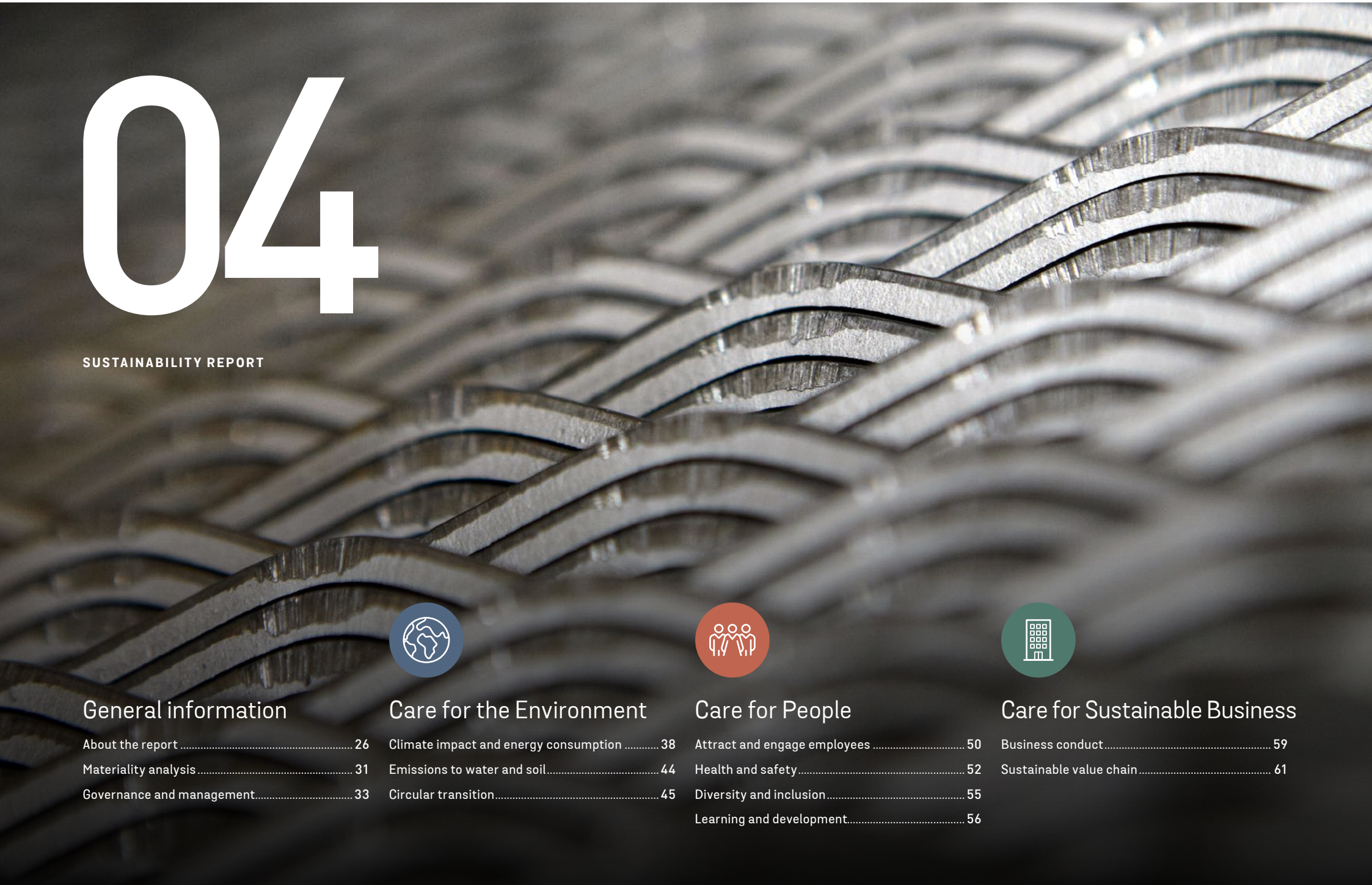
Investments in innovative new products

Stena New Ventures has worked closely with a variety of promising start-ups. These include companies offering fiber composites (Papershell), filter technology to remove mercury (Atium), data harvesting (Machine2Machine Solutions), turbid liquid spectometry measurements (Spec-Imaging), and protein-based filter technology (Retein).



04

SUSTAINABILITY REPORT



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GENERAL INFORMATION

ABOUT THE REPORT

About the report
This is Stena Metall's ninth annual Sustainability Report. The previous report was published in November 2025. The report describes the Group's sustainability management and progress during the 2025/2026 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 63-68.

The statutory Sustainability Report is presented on pages 25-68. The business model is described on page 5. Environmental information is described on pages 37-48, social information on pages 49-57, and governance on pages 58-62. Sustainability risks for all areas are reported on page 36. Unless otherwise stated, the information refers to the entire Stena Metall, including all subsidiaries. A list of all subsidiaries can be found on the last page.

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 2021 standards. 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, any resulting deviations from GRI are explained. Detailed accounting principles are provided in connection with the relevant KPIs where applicable. A group-wide 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.

The sustainability reporting covers the same entities as the financial 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, mergers and recently started businesses, 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 2025/2026 report, this applies to the Stena Confidential companies. Reporting on waste is not included for these companies in this year's report. Minority interests are not included in the reporting. The approach for consolidation is the same for all GRI disclosures and all material topics.

Restatements 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. 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. Preparations for CSRD will proceed, including the validation of the Double Materiality Assessment (DMA).

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Stena Metall AB, corporate identity number 556138-8371.

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the financial year 1 September 2025 to 31 August 2026 on page 26 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

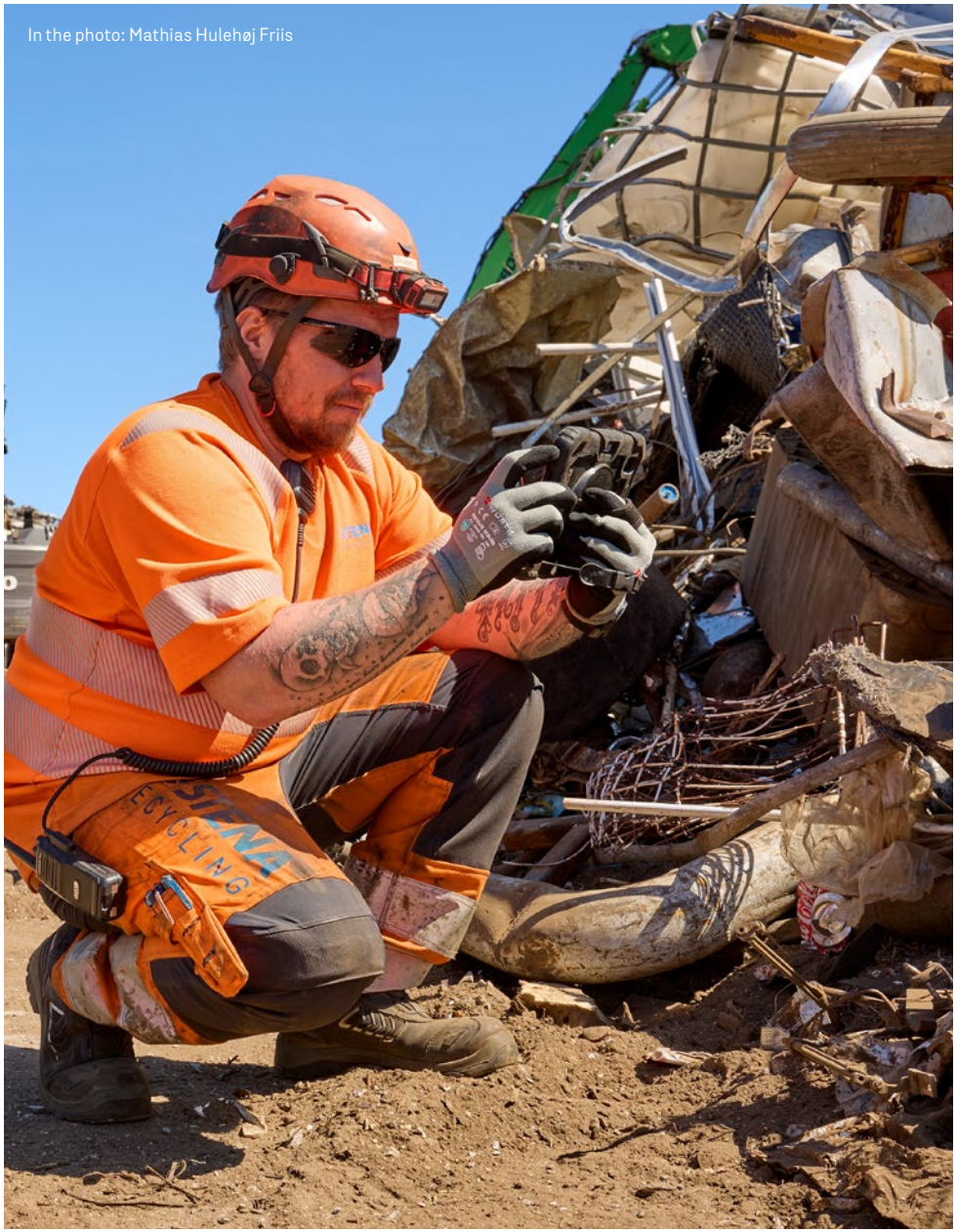
The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Gothenburg, November 24, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



In the photo: Mathias Hulehøj Friis

GENERAL INFORMATION

Sustainability as a part of operations

Stena Metall works closely with customers and partners to use resources more efficiently and create long-term value. A large part of the Group's businesses are built on recycling, waste management, and the supply of raw materials tailored to customer needs across a wide range of industries.

Each year, Stena Recycling handles around 6 million tonnes of waste, recycling as much as possible into new resources and supplying circular raw materials to different industries.

The Group takes a broad approach to sustainability. Through the three sustainability areas - Care for the Environment, Care for People, and Care for Sustainable Business – the Group contributes to the transition to a circular economy. Focus is also to reduce negative impacts and strengthen positive outcomes across operations and the value chain.

THE GLOBAL GOALS

The United Nation's Sustainable Development Goals
Stena Metall's three sustainability areas have been mapped to the relevant Sustainable Development Goals to reflect their connection to the global sustainability agenda.

WE SUPPORT UN GLOBAL COMPACT

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.

Read more online

CARE FOR THE ENVIRONMENT

Stena Metall contributes to the transition to a circular economy by working closely with customers and partners to increase resource efficiency and circularity. The Group aims to reduce climate impact across operations and the value chain, while driving responsible business practices and innovation.

The Group continuously assesses environmental risks in operations and take proactive measures to prevent and mitigate negative impacts.

Read more online



CARE FOR PEOPLE

Throughout all of Stena Metall's operations, people are key to success. The Group is committed to providing a safe and inclusive work environment where employees can develop, perform, and grow together.

By combining strong engagement with business focus, Stena Metall encourages a culture that enables people to create value – both for the company and for themselves.

Read more online



CARE FOR SUSTAINABLE BUSINESS

Stena Metall conducts business responsibly, in line with the Group's Code of Conduct. The Group works closely with suppliers, customers, and partners to promote and strengthen responsible business practices throughout the value chain.

By integrating environmental, social, and business considerations into decision-making, the Group create long-term value for stakeholders.

Read more online



GENERAL INFORMATION

Dialogue with stakeholders

Stena Metall works to integrate sustainability across all operational areas through continuous and open dialogue that takes stakeholder expectations and needs into account. These perspectives provide a valuable foundation for developing the Group's operations, business offerings, and sustainability efforts. Stakeholder input informs both strategic decision-making and day-to-day operations.

The most important stakeholders are those who are most affected by, and/or have the greatest impact on, the Group's operations. The purpose of the dialogues is to gain meaningful insight into stakeholder priorities and considerations in relation to Stena Metall's impacts on the environment, people, and society.

Stakeholder dialogue is conducted in line with the process outlined in the GRI Standards 2021. It has been carried out through interviews and focus groups, and included input from, for example, board representatives, customers, and industry associations. The input gathered formed the basis for the subsequent process of reviewing and updating the materiality analysis. The accompanying table provides an overview of key stakeholders and of how these dialogues are carried out.

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 risk management
		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

GENERAL INFORMATION

Membership in organizations
The companies within Stena Metall engage in various industry associations and collaborative initiatives to drive progress, share knowledge, and support the development of the sustainability work.

Collaboration is essential for addressing complex challenges and creating long-term value across the value chain. Through these partnerships, the Group can stay at the forefront of the industry, and help shape frameworks and standards that enable the transition to a circular economy. Selected exemples are presented below.

The Swedish Recycling Industries' Association
The Swedish Recycling Industries' Association (Återvinningsindustrierna) is the industry association for recycling companies in Sweden, working to promote increased resource efficiency and a more circular economy. As a member, Stena Recycling contributes its knowledge and experience to the industry dialogue and policy development, helping create conditions and regulatory frameworks that support the transition to a circular economy and promote the use of recycled raw materials.

Recycling Europe
Recycling Europe, formerly EuRIC, represents the recycling industry at a European level and works to strengthen the conditions for a competitive European recycling sector. Stena Recycling engages in Recycling Europe through its membership in the Swedish Recycling Industries' Association, using the platform to contribute knowledge and experience to policy discussions and regulatory developments relevant to recycling and circular raw materials from a European perspective.

Haga Initiative
The Haga Initiative is a business network that strives to reduce the business sector's climate impact. Stena Recycling Sweden is a member of the network and uses the platform to collaborate with other companies with similar climate ambitions, share experience and contribute to demonstrating how ambitious climate action can create both environmental and business value.

Bureau of International Recycling (BIR)
The Bureau of International Recycling (BIR) is the global federation for the recycling industry, promoting material recycling, sustainable resource management and free and fair trade in recycled materials worldwide. Stena Metal International is a long-term member of BIR and contributes to its work by sharing industry knowledge and experience and participating in dialogue on issues affecting global markets for recycled raw materials.



GENERAL INFORMATION

Materiality analysis

Process for identification and handling of material issues
The materiality analysis is based on the GRI 2021 standard and forms the basis for identifying the sustainability areas that are most important for Stena Metall to focus on. 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 related to their respective operations. To address this, 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 areas within sustainability.

No significant changes have occurred in the Group's operations during the year, and there have not been any changes to the identified material topics for 2025/2026. The current priority lies on finalizing the updated double materiality analysis in preparation for CSRD reporting, which becomes applicable to Stena Metall for the financial year 2027/2028.

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.

GENERAL INFORMATION

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 accordance with the requirements of the GRI 2021 Standards.

Stena Metall's materiality analysis is reviewed and approved on a yearly basis by the audit committee, which also approves the Sustainability Report prior to its publication. The table below show the material sustainability topics.

Care for the Environment

- Climate impact
- Energy
- Emissions to water and soil
- Circular transition
- Recycling and waste management

Care for People

- Health and safety
- Diversity and inclusion
- Learning and development
- Attract and engage employees

Care for Sustainable Business

- Business ethics
- Anti-corruption
- Sustainable value chain



GENERAL INFORMATION

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.

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 Chairman of the Board is not involved in executive management.

Procedures for preventing and managing conflicts 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 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

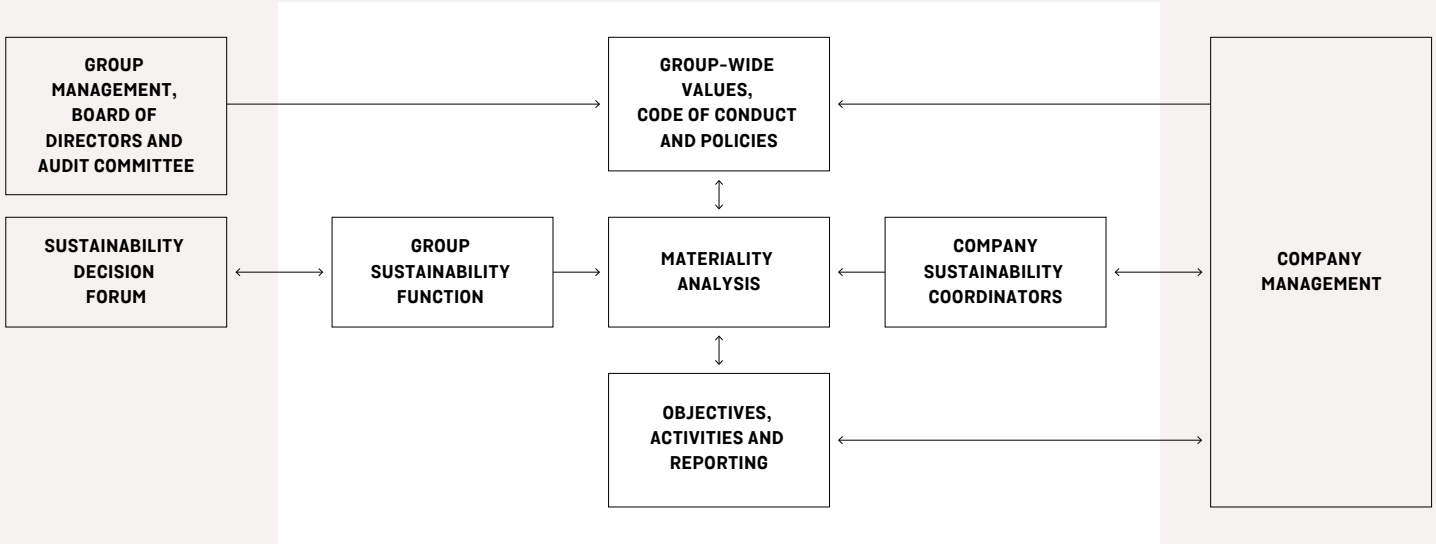
[1)] Defined as not directly linked to the company in ways other than through the position on the board.

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.

STENA METALL'S SUSTAINABILITY ORGANIZATION



GENERAL INFORMATION

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.

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	59
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, Brand & Communications	61
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	52
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	59
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, Brand & Communications	61

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 into 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".

GENERAL INFORMATION



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 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.

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 remuneration process involves the owners, the Chair of the Board, the CEO, the CFO, the CHRO and the Head of Compensation & Benefits. Remuneration decisions are made by the respective superior, and individuals do not participate in decisions concerning their own remuneration. The owners are represented on the Remuneration Committee, ensuring that the owners' perspective is considered in remuneration matters. External market salary data is purchased periodically and used as a basis for assessing remuneration levels in relation to market benchmarks.

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

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

The Group's Human Rights Policy and Code of Conduct address the rights of potentially vulnerable groups through commitments relating to non-discrimination, the prevention of child labour and forced labour, and safe working conditions for employees, contractors, visitors and suppliers.

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. At Group level, the sustainability risks are integrated into the annual enterprise risk assessment. 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.

The table on the next page summarizes key risks 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 ESG objectives and drive continuous improvements in areas relevant for their business. The table outlines how these matters are addressed at Group level.

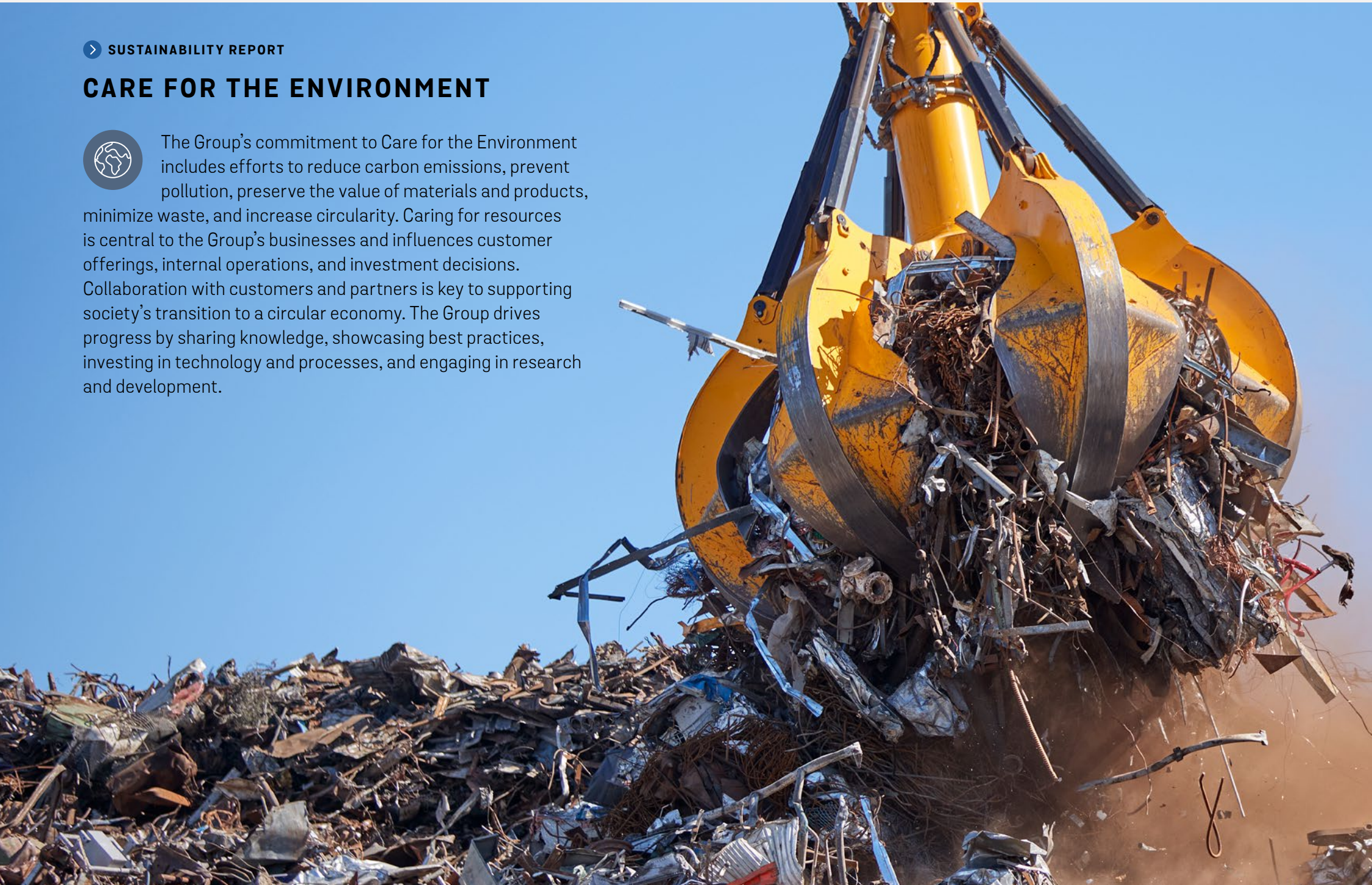
GENERAL INFORMATION

Topic	Risk	Business area	Management
Environment			
Climate impact	Stena Metall's operations entail GHG emissions and climate impact due to the energy consumption for 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	The 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. 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	Industrial operations involve the handling and processing of materials that may pose risks of emissions to soil and water. Potential sources include wastewater, surface runoff, accidental spills, and incidents involving internal and external transport operations, both on land and at sea.	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 ensure 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	The Group's industrial operations involve a range of occupational health and safety risks, including those associated with machinery, vehicles, material handling, and other activities in production environments. Employees may also be exposed to psychosocial risks related to their working conditions.	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	The Group operates across multiple markets and maintains business relationships with a wide range of customers, suppliers, and other partners. These activities involve risks of corruption and other unethical business practices, which could conflict 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.
	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.

SUSTAINABILITY REPORT

CARE FOR THE ENVIRONMENT

The Group's commitment to Care for the Environment includes efforts to reduce carbon emissions, prevent pollution, preserve the value of materials and products, minimize waste, and increase circularity. Caring for resources is central to the Group's businesses and influences customer offerings, internal operations, and investment decisions. Collaboration with customers and partners is key to supporting society's transition to a circular economy. The Group drives progress by sharing knowledge, showcasing best practices, investing in technology and processes, and engaging in research and development.



CARE FOR THE ENVIRONMENT

Climate impact and energy consumption

Stena Metall follows the Greenhouse Gas (GHG) Protocol, the international standard for calculating and reporting greenhouse gas emissions. Emissions data for all three scopes are collected three times a year. The emissions are categorized into three scopes; Scope 1: Direct emissions, Scope 2: Indirect emissions from energy use, Scope 3: Other indirect emissions.

GREENHOUSE GAS EMISSIONS BY SCOPE

SCOPE 1
Direct emissions

46,700 tCO_2e

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

13,200 tCO_2e

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

5,243,500 tCO_2e

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 products.

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 well-being and economic stability. The private sector plays an important role in addressing climate change and reducing emissions, from own operations and throughout the value chain.

Stena Metall's material negative climate impacts are mainly linked to greenhouse gas emissions from fossil fuels 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 negative environmental impact, while reductions and efficiency improvements support climate mitigation. In the light of rising energy prices, and grid capacity constraints due to geopolitical factors, a reduction in energy consumption also brings economic and societal benefits.

CARE FOR THE ENVIRONMENT | CLIMATE IMPACT AND ENERGY CONSUMPTION

While Stena Metall's business operations require energy consumption which leads to CO_2 emissions, the Group also contributes with material positive climate impact, mainly through its operations within recycling and waste management. By providing recycled materials, which often have a lower climate impact than extraction and processing of virgin materials, the Group contributes to reduced emissions for the companies' customers.

Strategic direction and actions

Stena Metall is committed to reducing its climate footprint. The Group works continuously to reduce energy use and carbon dioxide emissions through increased energy efficiency, 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.

Read more: Stena Recycling's Climate Impact Report 2025

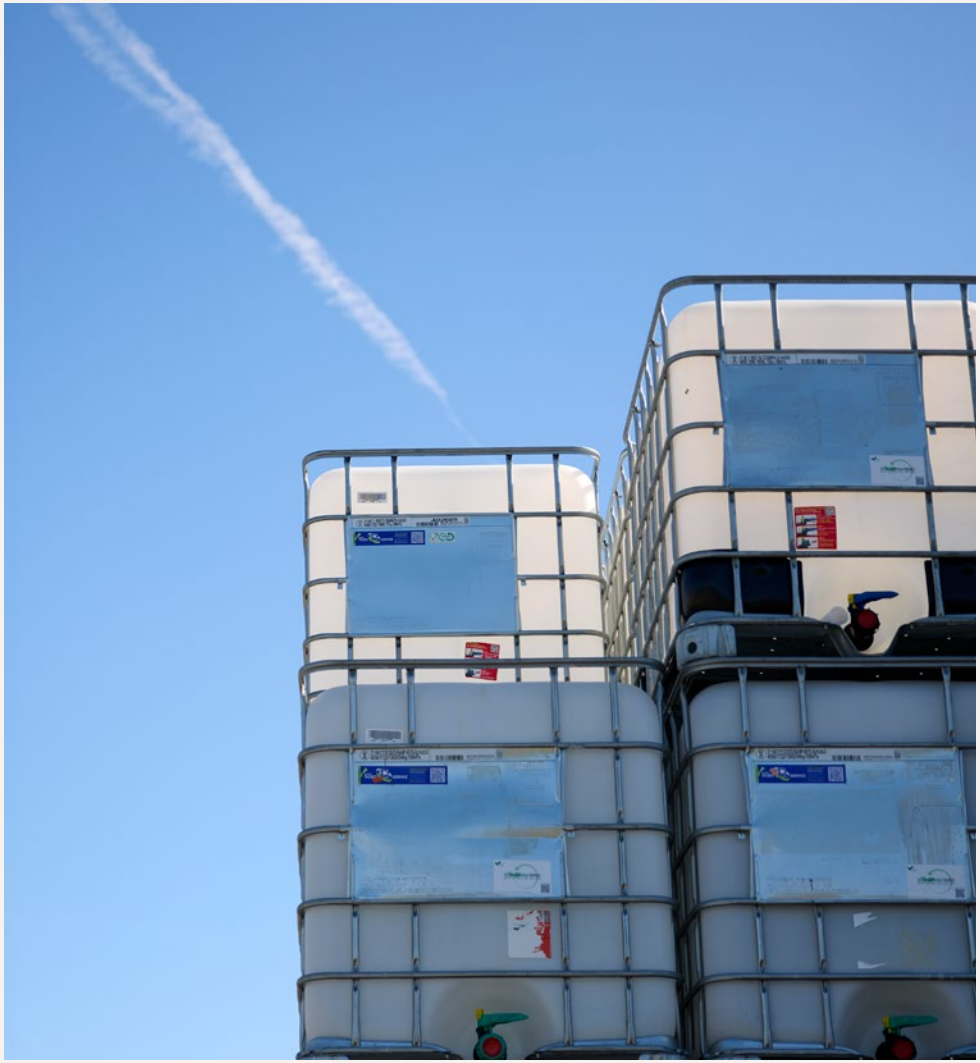
Measures to reduce climate impact

Transport-related emissions represents a significant share of the Group's total climate impact. To reduce transport-related emissions, the Group implements route optimization, shifts to lower emission modes such as rail freight, and collaborates with transport providers to develop more efficient solutions. Measures also include transitioning to electric vehicles where feasible and replacing fossil fuel with HVO100.

Transitioning from fossil-based to fossil-free or renewable energy sources is an important part of how Stena Metall works to reduce GHG emissions. Today, the majority of the Group's branches are powered by electricity from renewable sources. In total, 80 percent of Stena Metall's purchased electricity is classified as renewable.

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.



CARE FOR THE ENVIRONMENT | CLIMATE IMPACT AND ENERGY CONSUMPTION

Services and collaboration in the value chain
As many customers also have ambitious climate targets, there is a high demand for quality-assured emissions data. This has led to the development of a CO_2 data tool, called CO_2 Impact, for Stena Recycling's customers, which began to be rolled out in 2023/2024. For the financial year 2025/2026 CO_2 Impact was available for Swedish and Danish customers, with ongoing work to roll out in all Stena Recycling's markets. The tool provides customer-specific climate impact data, to enhance transparency of their waste management footprint and show development over time, including measures taken to reduce the impact.

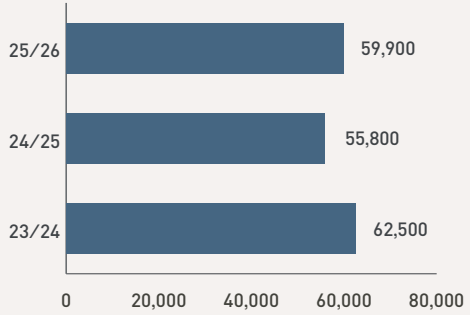
Energy consumption - own operations
The Group strives to reduce its energy consumption through a transition to more energy-efficient equipment and optimizing processes and transports.

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 includes management and follow-up of energy consumption, since energy efficiency and reduced consumption are important measures to reduce the climate footprint.

Results 2025/2026

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 2025/2026, absolute Scope 1 and Scope 2 emissions increased by almost seven percent compared with the previous year. The increase was primarily driven by higher fuel consumption in the Group's own operations and a change in the electricity mix, with a higher share of electricity from the residual mix and a lower share of certified renewable electricity.

TONNES OF CO_2e SCOPE 1 AND 2



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. The consolidation approach applied for Scope 1 and Scope 2 greenhouse gas emissions is operational control. Scope 2 emissions are reported using the market-based method in accordance with the GHG Protocol Scope 2 Guidance. For transparency, Scope 2 emissions calculated using the location-based method amounted to 37,600 tonnes CO_2e during the reporting period.

Direct (Scope 1) GHG emissions, GRI 305-1
Energy indirect (Scope 2) GHG emissions, GRI 305-2 (tonnes CO_2e)

	2025/2026	2024/2025	2023/2024
Direct emissions (Scope 1)[1)]	46,700	45,500	48,300[3)]
Indirect emissions (Scope 2)[4)]	13,200	10,300	14,200
Total CO_2[2)]	**59,900**	**55,800**	**62,500**

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, The GWPs used in the calculation of CO_2e are based on the Intergovermental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).

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

CO_2e 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 reported gross Scope 1 and 2 emissions exclude any GHG trades, carbon credits, emission allowances or offsets. The Group does not use such instruments to adjust reported Scope 1 and 2 emissions. The consumption for each type of fuel is converted to kWh and to CO_2e emissions, by using energy factors and emission factors respectively.

4) Reported Scope 2 emissions exclude all other indirect emissions reported under Scope 3.

Biogenic emissions – Scope 1 (tonnes)
Biogenic CO_2e 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.

	2025/2026	2024/2025	2023/2024
Total Biogenic Direct emissions (Scope 1)	10,400	9,400	7,900

CARE FOR THE ENVIRONMENT | CLIMATE IMPACT AND ENERGY CONSUMPTION

Climate - Scope 3 emissions
Scope 3 emissions represent by far the largest share of the Group's carbon footprint, meaning that the majority of climate impact occurs in the value chain rather than in the Group's own operations. During 2025/2026, the Use of sold products category accounted for approximately 88 percent of total Scope 3 emissions and drove almost the entire increase in Scope 3 emissions during the year. Emissions in this category primarily originate from the combustion of marine fuels sold by Stena Oil and used in customers' vessels.

Other indirect (Scope 3) GHG emissions, GRI 305-3 (tonnes CO_2e)
Stena Metall reported 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 products.

Stena Recycling and Stena Stål have set Science Based Targets to reduce their Scope 3 emissions.

Category	2025/2026	2024/2025	2023/2024
3.1. Purchased goods and services	325,300	310,200	N/A
3.2. Purchased capital goods	19,800	20,300	N/A
3.3. Fuel- and energy-related activities	12,000	11,300	N/A
3.4 Upstream transportation and distribution	161,300	175,600	N/A
3.5. Emissions from waste treatment	19,600	13,200	N/A
3.6. Business travel	1,100	1,100	N/A
3.7. Employee commuting	5,800	6,000	N/A
3.8 Upstream leased assets	14,100	11,500	N/A
3.9 Downstream transportation and distribution	38,800	37,500	N/A
3.10. Processing of sold products	14,100	12,600	N/A
3.11. Use of sold products	4,630,200	3,807,900	N/A
3.12. End-of-life treatment	1,300	1,100	N/A
3.13. Downstream leased assets	100	100	N/A
3.14 Franchises	–	–	–
3.15 Investments	–	–	–
Total Scope 3	**5,243,500**	**4,408,400**	**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. The reported gross Scope 3 emissions exclude any GHG trades, carbon credits, emission allowances or offsets. The Group does not use such instruments to adjust reported Scope 3 emissions. 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. The GWPs used are most frequently based on the Intergovermental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). 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, investments held by Stena Metall Finans are excluded. A reporting boundary has been established to exclude investments with an equity share below 10 percent. Given the continuous trading of shares and funds within Stena Metall Finans, detailed emissions reporting is considered disproportionate, as the underlying data can become outdated within a short period of time. Investments exceeding a 10 percent equity share and held for at least one year are calculated and reported using the Average Data Method in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, 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

CARE FOR THE ENVIRONMENT | CLIMATE IMPACT AND ENERGY CONSUMPTION

by Stena New Ventures are excluded as they account for less than 1 percent of total Scope 3 emissions.

Biogenic CO_2 emissions, expressed in metric tons of CO_2 equivalent, are not available for the reporting period. Consequently, the Group is unable to report a consolidated figure for these emissions.

Estimated avoided greenhouse gas emissions from recycled raw materials

The table below presents estimated avoided greenhouse gas emissions associated with the use of recycled raw materials instead of equivalent materials produced from virgin resources. The estimates are calculated by comparing the emissions associated with recycling processes with those associated with primary material production, using a methodology based on Stena Recycling's actual material volumes, relevant emission factors for comparison, and own reported emissions data where available.

Avoided CO_2 emissions compared with virgin raw material (tonnes CO_2e)

	2025/2026	2024/2025	2023/2024
Total tCO_2e	**6,129,700**	**6,799,300**[1)]	**5,805,100**

[1)] The increase in reported avoided emissions in 2024/2025 compared with 2023/2024 was primarily attributable to improvements in the calculation methodology, enabling more comprehensive coverage of relevant material flows. No significant changes in the underlying waste streams were identified during that period.

The potential climate benefits of recycling depend on contributions from several actors across the value chain. These include customers who ensure that waste materials are collected for recycling, recycling companies that recover and process the materials, and manufacturers that use recycled raw materials in their production instead of virgin alternatives.

Within Stena Metall, Stena Aluminium also contributes to these benefits by producing aluminium alloys using almost exclusively recycled aluminium. However, as Stena Recycling and Stena Aluminium operate at different stages of the same material value chain, the associated avoided emissions cannot be attributed separately to both businesses without risking double counting. The estimates are therefore reported under Stena Recycling only.

6,129,700

Avoided CO_2e emissions, tonnes[1)]

[1)] Calculations for avoided CO_2e emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials.

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. The consumption for each type of fuel is converted to kWh and to CO_2e emissions, by using energy factors and emission factors respectively originate mainly from DEFRA and Energimyndigheten. Total energy consumption increased by approximately three percent compared with the previous year.

The increase was mainly driven by higher fuel consumption within the Group's operations. At the same time, the share of origin-labelled renewable electricity decreased, while electricity purchased under the residual mix increased significantly. As a result, the growth in Scope 1 and Scope 2 emissions exceeded the increase in energy consumption. The use of renewable fuels continued to increase and reached its highest level during the reported period.

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

	2025/2026	2024/2025	2023/2024
Fuel			
Non-renewable	175,400	170,400	185,400
Renewable[1)]	34,200	30,700	25,000
Total	**209,600**	**201,100**	**210,400**
Electricity			
Origin-labeled hydro power, wind power, and bio power	138,400	145,200	129,500[2)]
Residual mix	34,000	22,400	31,600[2)]
Total	**172,400**	**167,600**	**161,100**[2)]
District heating			
District heating	17,600	17,800	18,300
Total	**17,600**	**17,800**	**18,300**
Total energy consumption[3)]	**399,600**	**386,500**	**389,800**

[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.

CARE FOR THE ENVIRONMENT | CLIMATE IMPACT AND ENERGY CONSUMPTION

Stena Oil - Air emissions

Fuel combustion in marine vessels generates air emissions that can affect 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 on how to improve the scoring and reduce the air emissions.

During 2023, one vessel was substantially upgraded by the installation of new main- and auxiliary engines, all fitted with selective catalytic reduction technology (SCR), and compliant with the 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 under Clean Shipping Index with the environmental performance Class 5 for one vessel and Class 3 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)]

	2025/2026	2024/2025[2)]	2023/2024
NO_X	18,79	18	N/A
SO_X	4,20	0,6	N/A
CH_4	0,71	3,4	N/A
Particulate matter	2,55	0,15	N/A
Volatile organic compounds (VOC)	4,44	0,11	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 2024/2025. Reference data from previous years are 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. A consolidated total value for Persistent Organic Pollutants (POPs) and Hazordous air pollutants (HAPs) cannot currently be reported, as the underlying data cannot be aggregated into a single, consistent figure.



CARE FOR THE ENVIRONMENT

Emissions to water and soil

Impact

Stena Metall's material negative impacts in this area are primarily linked to the risk of 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. There are two different types of risks: accidental spills and the spread of contamination through run-off rainwater and surface water.

Both hazardous and non-hazardous waste are 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, as 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. Stena Oil is a partner to the European Maritime Safety Agency (EMSA) responsible for oil spill response services in the Baltic Sea and oil spill equipment storage.

Additionally, through recycling and reuse, the demand for virgin raw materials decreases, which help to reduce the negative environmental impact associated with material extraction.

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

To reduce emissions from stormwater, assessments are carried out to identify materials and processes that may cause contamination. Stormwater quality is monitored regularly through sampling. Preventive measures include rainwater treatment, stormwater filters, safe storage and cleaning routines, hardening of surfaces, embankments, staff training, fire prevention, and investment in technical solutions. Measures are based on an environmental risk analysis and adapted to site-specific conditions, in line with applicable legislation and licensing requirements.

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 implemented through the Stena Way of Production and Stena Way of Branches programs.

Results 2025/2026

The table shows the number and volume of significant spills reported within the Group.

Significant spills, GRI 306-3

	2025/2026	2024/2025	2023/2024
Number of significant spills	0	0	3

	2025/2026	2024/2025	2023/2024
Volume of significant spills (m^3)	0	0	116

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 includes preventing spills or leaks of any hazardous substances. It starts with proper design of the vessels used 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 44) and Health and safety (page 52-54).

Tier I & II process safety events, Stena Oil, GRI 11.8.3

No Tier 1 or Tier 2 accidents have occured during the year.

CARE FOR THE ENVIRONMENT

Circular transition

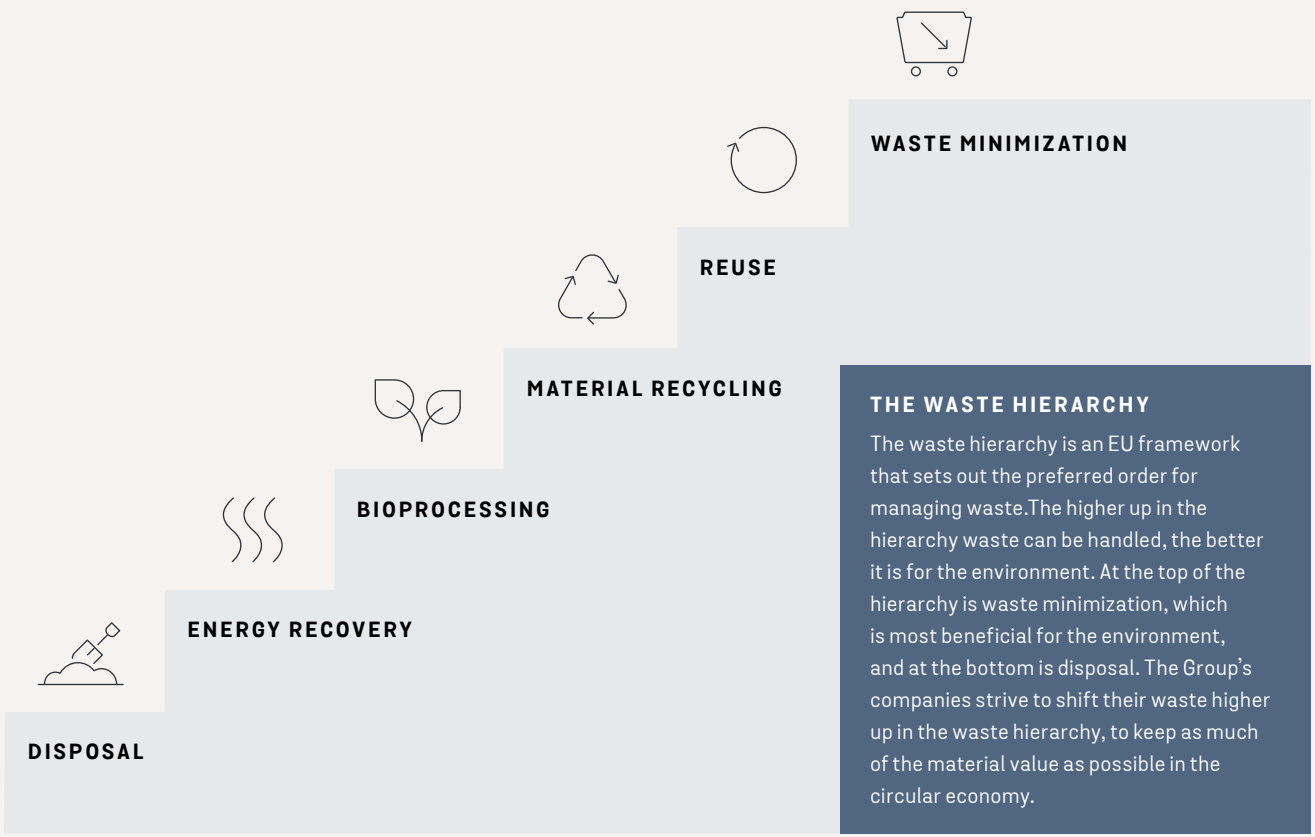
Circular transition is one of Stena Metall's most important sustainability areas. Several companies in the Group have circularity included in their business offerings, with Stena Recycling as the largest business area. Together, they help accelerate the circular economy in society through reuse and recycling, thereby reducing climate impact and dependence on virgin materials.

Impact

In the linear economy, products are typically made from virgin, often finite resources and ultimately become waste as a result of how 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 raw materials, lowering the need for virgin resource extraction and reducing climate and environmental impact.

For Stena Metall, the material impacts in this area are connected to circular solutions, and to recycling and waste management. For waste management, the impact is both positive and negative. Negative impact is connected to the waste generated in the companies' own operations. Positive impact is connected to taking care of customers' waste and processing it into recycled materials or alternatively ensuring it is safely disposed of if recycling is not feasible.

For the circular transition, positive impacts occur across the value chain, often within customers' operations, when recycled raw materials replace virgin materials. This contributes to lower climate impact compared with the use of virgin resources and reduces the need for extraction of virgin resources.



THE WASTE HIERARCHY

The waste hierarchy is an EU framework that sets out the preferred order for managing waste.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.

Strategic direction and actions

Circularity is a core part of Stena Metall's operations. Stena Recycling, the Group's largest business area, provides recycling and resource management services that help customers handle materials and waste streams efficiently, with the ambition of retaining as much material value as possible.

The business is centered around collecting, processing, and reintroducing discarded materials into new use. By increasing the availability and use of recycled materials, Stena Recycling contributes to reduced dependence on virgin resources and supports the circular transition in society. Ongoing investments in recycling capabilities, material recovery, and traceability are made to adapt to evolving customer needs, regulatory developments, and market requirements.

Moving up the waste hierarchy

Stena Metall uses the waste hierarchy defined by the EU as a framework for resource efficiency and material value retention. The hierarchy illustrates how waste minimization, reuse, and material recycling can help extend the useful life of materials before energy recovery or disposal become relevant alternatives.

Stena Recycling provides circular solutions and waste management services to over 100,000 customers, continuously helping them to manage

CARE FOR THE ENVIRONMENT | CIRCULAR TRANSITION

their waste more efficiently and move materials higher up in the waste hierarchy. The company continuously improves the handling, sorting, and processing of material flows to increase the share of materials that can be reused or recycled. This includes developing recycling methods and collaborating with customers and other stakeholders to support more circular use of resources.

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 competence-based services to support customers in developing more circular products and processes, delivering both environmental and business value.

Other companies within the Group also integrate circularity into their operations. Stena Aluminium provides aluminium products based almost exclusively on recycled aluminium, while Stena Stål contributes by offering reused steel beams as part of its product portfolio.

Through these activities, Stena Metall aims to keep materials in productive use for longer and contribute to reduced environmental and climate impact.

Governance of recycling and waste management
Governance related to waste management is integrated into the overall business management for the recycling companies. Follow-up is based on recycling rates and distribution of treatment types in accordance with 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.

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 all the Group's operations and processes. Within the recycling operations, the internal waste flows are managed together with customers' waste. Internal waste within the Group consists mainly of various residual products in manufacturing, such as complex residual flows from the fragmentation process in Stena Recycling or slag from aluminium smelting. In cases where waste originating within the Group is managed by a third party, the waste is managed in accordance with applicable laws and regulations. Where waste is managed by third parties, Stena Metall applies supplier assessment processes, contractual requirements and verification of relevant permits to ensure waste is managed in accordance with applicable legislation and company requirements Waste-related data is handled in the business system for Stena Recycling, and through information from suppliers for the other companies in the Group.

Measures to reduce negative impacts related to circularity for Stena Metall's companies focus on minimizing greenhouse gas emissions from operations and mitigating 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 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.

GREEN BONDS

Since 2018, Stena Metall has entered the green bond market on four occasions through the issuance and subsequent reopening of two green bonds, both of which remain active. The allocation of proceeds is governed by Stena Metall's Green Bond Framework, which has received a 'Dark Green' rating, the highest rating on the applicable scale, from S&P Global Ratings.

The proceeds from Stena Metall's green bonds are allocated to financing and refinancing eligible investments in Stena Recycling's operations. These investments support the recovery and recycling of valuable materials, which helps keep materials in circulation. The allocation of proceeds and environmental impact of eligible investments are reported annually in Stena Metall's Green Bond Report, available on www.stenametall.com.

Read more online

CARE FOR THE ENVIRONMENT | CIRCULAR TRANSITION

Results 2025/2026

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.

Waste volumes remained largely stable during the year. Around 77 percent of the total waste generated was recovered through recycling, which is in line with the previous year's level. Ferrous metals continued to represent the largest waste stream and maintained a high recycling rate. Volumes of hazardous waste increased during the year, while the category Other waste remained the largest source of waste sent for disposal. Overall, the results demonstrate a consistently high level of material recovery despite slightly higher waste volumes.

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. During 2025/2026, approximately 4.9 million tonnes of waste were diverted from disposal, in line with the previous year. Material recycling remained the predominant treatment method, accounting for more than 90 percent of all recovered non-hazardous waste. Volumes directed to reuse increased by approximately 30 percent, indicating improved resource efficiency and circularity. The majority of recovered waste was treated within the Group's own operations, demonstrating strong internal recycling capacity.

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

Summary per fraction	Generated waste	Waste for recycling	Waste for disposal
Ferrous	2,388,600	2,249,300	139,300
Non-ferrous metals	207,800	206,400	1,400
Electronics	117,100	101,400	15,700
Paper	1,322,200	1,317,700	4,500
Plastic	241,600	218,000	23,500
Hazardous waste	373,900	163,200	210,700
Other waste	1,721,900	646,600	1,075,200
Total 25/26	**6,373,100**	**4,902,600**	**1,470,300**
Total 24/25[2)]	**6,295,400**	**4,865,400**	**1,430,000**

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 (tonnes), GRI 306-4[1)]

	Onsite	Offsite	Total
Non-hazardous waste			
Reuse	60,100	36,000	96,100
Material recycling	3,075,300	1,360,800	4436,100
Biotreatment	8,900	116,600	125,500
Other recycling	10,900	71,300	82,200
Total 25/26	**3,155,200**	**1,584,700**	**4,739,900**
Total 24/25[2)]	**3,231,700**	**1,471,300**	**4,703,100**
Hazardous waste			
Reuse	300	50	350
Material recycling	70,200	61,900	132,100
Biotreatment	1,300	9	1,309
Other recycling	2,600	12,900	15,500
Total 25/26	**74,400**	**74,859**	**149,259**
Total 24/25[2)]	**63,300**	**95,200**	**158,550**

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.

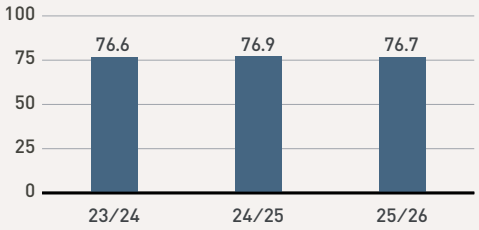
CARE FOR THE ENVIRONMENT | CIRCULAR TRANSITION

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. While the recycling rate remained largely stable, decreasing only marginally from 76.9% to 76.7%, the volume of waste sent to landfill increased by approximately 17% compared with the previous year.

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 77 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	26,100	1,009,000	1,035,100
Incineration	0	800	800
Landfill	77,400	141,900	219,300
Other disposal	100	8,800	8,900
Total 25/26	**103,600**	**1,160,500**	**1,264,100**
Total 24/25[2)]	**102,100**	**1,149,600**	**1,251,700**
Hazardous waste			
Incineration with energy recovery	13,600	114,300	127,900
Incineration	0	10,900	10,900
Landfill	20,500	36,700	57,200
Other disposal	7,900	19,200	27,100
Total 25/26	**42,000**	**181,100**	**223,100**
Total 24/25[2)]	**20,000**	**190,200**	**210,200**

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

Recycling rate	2025/2026	2024/2025[1)]	2023/2024
Recycled material, total volume (tonnes)[2)]	4,889,115	4,861,607	4,832,189
Recycling rate[3)]	76,7%	76.9%	76.6%

[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) of total processed material (the sum of GRI 306-4 plus 306-5).

SUSTAINABILITY REPORT

CARE FOR PEOPLE

Stena Metall aims to provide a safe, inclusive, and engaging work environment where employees can develop and contribute to the Group's long-term success. The ambition is to combine strong business performance with a culture built on responsibility, collaboration, and continuous learning. The Group's employees and leaders play an important role in creating value across the business. Supporting competence development, leadership, and employee engagement is therefore an integrated part of the Group's approach to people and culture.

In the photo: Henrik Stick and Csaba Zoran Almasi

CARE FOR PEOPLE

People and culture

Impact

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 are health and safety, diversity and inclusion, and learning and development.

Occupational health and safety is a fundamental priority at Stena Metall. Many employees work in environments involving heavy machinery, moving vehicles, and other operational hazards that may cause physical injury. Psychosocial risks may also occur across all parts of the operations.

Stena Metall works to promote equal opportunities and an inclusive workplace across the Group. Diversity and inclusion are important for strengthening employee wellbeing, promoting creativity, encouraging diverse perspectives, and driving long-term business performance. As the Group operates in traditionally male-dominated industries, these efforts are considered especially important for attracting, developing and retaining employees over time.

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

ATTRACT AND ENGAGE EMPLOYEES

Strategic direction and actions

Stena Metall's company culture is based on the Group's three core values; Simplicity, Reliability, and Development. The Group also promotes a culture driven by engagement, strong business acumen, and continuous development. Through delegated responsibility and shared values, leaders and employees are empowered to create value, take ownership, and adapt to change.

People and Culture Strategy

The Group's 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. People and Culture is a standing item on the agenda at Group Board meetings.

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.

Internal career development, both within and across Group companies, is encouraged as it supports employee development , contributes to competence retention, and helps maintain Stena Metall as an attractive employer.

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, safety climate, and commitment. Managers with staff responsibilities receive the results to support local follow-up and improvement actions.

CARE FOR PEOPLE | PEOPLE AND CULTURE

Results 2025/2026

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).

	2025/2026	2024/2025	2023/2024
Employee Survey @Stena			
Organizational and social working environment (index 0–100)	76	79	79
Leadership (index 0–100)	83	83	83
Engagement (index 0–100)	85	83	83
Employee Net Promoter Score (eNPS)[1)]	18	10	13

1)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 2026, Organizational and social working environment and Leadership in November 2025.

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 922 new employees were hired, corresponding to 19 percent of the total workforce, while 691 employees left the organization, equating to a turnover rate of 14 percent.

New employee hires	**Total**	**Sweden**	**Norway**	**Denmark**	**Finland**	**Poland**	**Italy**	**Germany**	**USA**	**Switzerland**
Men <30	248	145	28	23	23	19	10	0	0	0
Men 30–50	309	150	31	46	16	46	19	1	0	0
Men >50	94	49	7	27	3	4	4	0	0	0
Women <30	104	70	9	8	6	9	2	0	0	0
Women 30–50	121	70	3	6	15	23	4	0	0	0
Women >50	46	22	1	13	4	6	0	0	0	0
Total	**922**	**506**	**79**	**123**	**67**	**107**	**39**	**1**	**0**	**0**

Employee turnover	**Total**	**Sweden**	**Norway**	**Denmark**	**Finland**	**Poland**	**Italy**	**Germany**	**USA**	**Switzerland**
Men <30	113	58	12	8	24	8	3	0	0	0
Men 30–50	224	107	12	27	43	30	5	0	0	0
Men >50	158	73	11	33	17	16	8	0	0	0
Women <30	37	22	5	3	3	2	2	0	0	0
Women 30–50	108	65	3	8	0	29	1	2	0	0
Women >50	51	27	3	9	5	7	0	0	0	0
Total	**691**	**352**	**46**	**88**	**92**	**92**	**19**	**2**	**0**	**0**

CARE FOR PEOPLE | PEOPLE AND CULTURE

HEALTH AND SAFETY

Strategic direction and actions

Safety framework

The Group's health and safety work is based on a systematic approach to identifying, preventing, and managing workplace risks. This includes leadership accountability, employee participation, training, and regular follow-up of incidents and observations.

Health and safety objectives are established across the Group and monitored through internal reporting and management processes. Preventive work includes risk assessments, safety observations, incident investigations, and measures aimed at reducing recurring risks. All companies have internal objectives related to safety management, which are followed up at the quarterly Board meetings.

All new employees complete mandatory health and safety training. Additional training is provided based on work tasks, operational risks, and local conditions.

Employees are encouraged to report hazards, incidents and improvement proposals, and to participate in regular Safety Walks and workplace dialogues. Safety Walks are systematic risk assessments of a particular area or working space, which help employees consider their workplace environment through a safety perspective. Analysis of incident data and Safety Walk observations confirms the importance of proactive risk identification. The learnings have been incorporated into safety routines and employee training. Reported observations and incidents are documented and followed up through the Group's management system.

Occupational health and safety management system, GRI 403-1

The overall objective for Stena Metall's work within health and safety is to create a safe working environment for the Group's employees and others who visit the sites. At minimum, measures connected to health and safety are conducted in line with current legislation in the countries where the Group operates.

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 is 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 general 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 the investigation of concerns and rehabilitation.

During the year, particular attention was given to the working environment at the Shredder Light Fraction (SLF) facility at the Stena Nordic Recycling Center in Halmstad, Sweden. Stena Recycling has implemented technical improvements and enhanced procedures to address identified concerns, resulting in improved air quality. The company continues to monitor working conditions and implement measures to ensure a safe working environment.

A legal case concerning the handling and use of residual materials from Stena Recycling's shredding operations was also concluded during the year. The Court of Appeal upheld the District Court's acquittal, confirming that Stena Recycling had not acted unlawfully.

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. The Group does not currently collect data on the number and percentage of employees and non-employees covered by an occupational health and safety management system at Group level. Therefore, the information required under GRI 403-8(i) is not available for reporting.

Worker participation, consultation and communication on occupational health and safety, GRI 403-4

All companies work actively to promote cooperation between company and employee representatives in the development of workplace safety. 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.

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.

Once a year, on April 28, Stena Metall acknowledges the World Day for Safety and Health at Work as an occasion to highlight safety across all operations in the Group. During 2025/2026, the focus for this day was to promote a new Safety Introduction training, available for all employees.

CARE FOR PEOPLE | PEOPLE AND CULTURE

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 specific locations, machines, or processes. This applies to both employees and hired consultants.

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 and in line with ISO 45001 requirements. 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. Employees must not face reprisals for reporting health and safety risks, 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
The Stena Metall companies' customers are businesses, often industrial companies with well-established knowledge of safe conduct in relation to the products and services provided by the Group. The companies have safety procedures and requirements for loading and unloading at the customer's premises, which contribute to reducing safety risks connected to the provided products and services.

For Stena Recycling, another important factor for safety in the value chain is the procedures for material quality control, since impurities in recycled raw materials 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.

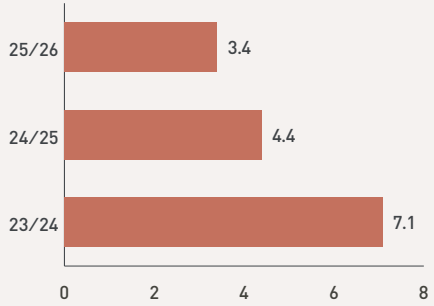
Fire safety
Fires connected to waste management facilities are a well-known issue across the industry. Improperly sorted batteries and electronic waste increase the risk of fires at recycling facilities, and even small, damaged batteries can ignite when placed in the wrong waste stream.

Stena Recycling works proactively with fire-prevention through education of personnel, fire drills, and other measures to prevent fires and limit the risk of damage. Policies are established 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.

Accounting principles, health and safety
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.

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.

CARE FOR PEOPLE | PEOPLE AND CULTURE

Results 2025/2026

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. Commuting incidents are not included in the reported occupational injury statistics. The Group does not organize employee commuting.

During the financial year, the number of Lost Time Injuries (LTIs) decreased from 37 to 29, resulting in a reduction in accident frequency (LTIF) from 4.4 to 3.4.

The Group continues its systematic efforts to improve workplace safety through risk assessments, data analysis, and preventive measures. Key initiatives include Safety Walks, which promote dialogue and identify opportunities for improvement in daily operations, and Take 5, a structured approach that encourages employees to assess potential risks before starting a task.

These initiatives form part of the Group's ongoing efforts to strengthen its safety culture and reduce workplace accidents.

During the reporting period, a tragic and fatal accident occurred at the Angiari site in Italy involving two work vehicles. Following this accident, Stena Metall focused on supporting the deceased's family and colleagues. Also, a Group-wide Stop the Job initiative was launched across all Stena Metall sites to reinforce awareness of the risks associated with rolling machines operations.

Work-related injuries, GRI 403-9

	2025/2026	2024/2025	2023/2024
Accident frequency LTIF [1]	3,4	4.4	7.1
Number of Lost Time Injuries (LTI)[2]	29	37	61
Lost Time Injuries distributed by category:			
Slips and trips (same height)	16	9	19
Hit by/walked into	1	–	9
Struck by/hit	11	3	–
Cut, puncture, scrape	17	3	5
Caught in, under or between objects, crushing	8	5	9
Overexertion, strain	10	3	8
Fall from height	6	4	6
Hit by falling object	4	4	3
Explosion or burn injury	3	3	1
Exposure, chemical	0	1	1
Collision, vehicle involved	2	2	–
Exposure, noise	4	–	–
Exposure, vibration	–	–	–
Assault or violent act[3]	–	1	–
Of which serious accidents[4]	–	–	–
Of which deaths	1	–	–
Total number of work-related recordable injuries (TRI)[5]	**83**	**76**	**121**

[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).

CARE FOR PEOPLE | PEOPLE AND CULTURE

DIVERSITY AND INCLUSION

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.

The companies within the Group are responsible for tracking and acting on gender and age distribution among employee groups. Employee perception of diversity and inclusion is assessed through the Group-wide employee survey @Stena, conducted annually, with a shorter half-year follow-up. 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.

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.

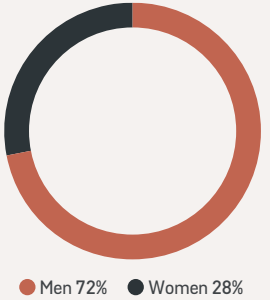
The targets for Stena Recycling Sweden are that 35 percent of managers and 15 percent of production workers should be women by FY 2026/2027, and that the diversity among employees should reflect the overall diversity in society. Currently, 28 percent of managers and 10 percent of workers are women comparing to previous year 26 and 9 percent.

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.

BREAKDOWN OF STENA METALL EMPLOYEES %



CARE FOR PEOPLE | PEOPLE AND CULTURE

Results 2025/2026

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.

	2025/2026	2024/2025	2023/2024
Governance bodies[1)]			
Distributed by:			
Women	28%	26%	31%
Men	72%	74%	69%
Distributed by:			
Age < 30 years	1%	0%	0%
30–50 years	48%	44%	49%
>50 years	51%	56%	51%
Percentage of office worker employees	**50%**	**49%**	**48%**
Distributed by:			
Women	46%	46%	46%
Men	54%	54%	54%
Distributed by:			
Age <30 years	10%	8%	9%
30–50 years	56%	57%	58%
>50 years	34%	35%	34%
Percentage of production worker employees	**50%**	**51%**	**52%**
Distributed by:			
Women	10%	10%	9%
Men	90%	90%	91%
Distributed by:			
Age <30 years	16%	14%	15%
30–50 years	50%	49%	50%
>50 years	35%	37%	34%

[1)] 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.

LEARNING AND DEVELOPMENT

Strategic direction and actions

The right competence is essential for maintaining and developing the business, as well as for promoting wellbeing and commitment on the individual level. The Group's vision for learning is that it should be easily accessible for every employee, and integrated as a natural part of everyday operations. Employees learn both continuously through daily work, collaboration, self-reflection, feedback, and through more structured trainings, which vary depending on role and function.

The prioritized skills and knowledge needed to support the development of Stena Metall's business are identified both at the company level as a part of the business plans, and at the individual level, through performance, appraisals, and continuous dialogues between managers and employees. This, together with the Group's People and Culture Strategy, becomes a guide for the businesses and the Group Learning and Development team. The Group Learning and Development team works closely with the businesses to understand which kind of support, training programs, or other initiatives can help build the competences needed to realize the business strategy through the people of Stena Metall.

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

The Group provides a wide range of skills development programs, including e-learning and classroom training. A central method is the blended learning approach, where self-study is combined with training, exchange of experience, managerial involvement, and concrete application tasks linked to the employee's work. This is used, for example, in leadership and trainee programs such as the Stena Way of Leadership program, which aims to build the baseline for new leaders within the Group. The blended learning is complemented by e-learnings that enable upskilling and reskilling. All training material is available via the Group-wide Stena Learning hub. Stena Learning hub is accessible for all employees in English and connected to company-specific learning programs, self-paced trainings, inspirational content, and mandatory trainings within the companies, e.g, GDPR, safety trainings, and working environment. Employees may also attend relevant external courses based on their role and individual development plans.

Group-wide courses are offered in all languages on certain topics, including Code of Conduct, anti-corruption, information security, AI training, and guiding principles at Stena Metall. This year, a new and upgraded digital safety training was launched, which will be a part of all onboarding programs going forward. Developing the learning management system has also been a priority during the year, to continue measuring effect and progress in learning initiatives and mandatory trainings.

Care for potential – international trainee program

This year, Stena Metall launched a new version of the Group-wide trainee program, Care for

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Potential. The program offers young professionals the opportunity to gain a strong foundation and understanding of the businesses within Stena Metall, a broad network within the Group, and hands-on practical training in daily operations. Several of the trainees from the previous programs have remained after the program and assumed leadership positions throughout the Group.

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 nine 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	3241	1785	297	339	188	371	253	4	1	0
Permanent employees – Women	1216	675	80	108	104	202	41	0	1	0
Permanent employees – Total	4457	2460	377	447	292	573	294	4	2	0
Temporary employees – Men	221	100	24	18	5	76	1	0	0	0
Temporary employees – Women	128	69	3	13	8	40	0	0	0	0
Temporary employees – Total	349	169	27	31	13	116	1	0	0	0
Full-time employees – Men	3371	1831	309	339	190	444	253	4	1	0
Full-time employees – Women	1282	712	80	108	106	242	33	0	1	0
Full-time employees – Total	4653	2543	389	447	296	686	286	4	2	0
Part-time employees – Men	91	54	12	18	3	3	1	0	0	0
Part-time employees – Women	62	32	3	13	6	3	8	0	0	0
Part-time employees – Total	153	86	15	31	9	6	9	0	0	0
Non-guaranteed hours employees – Men	0	0	0	0	0	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	0	0	0	0	0	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.

	2025/2026	2024/2025	2023/2024
Number of workers who are not employees	395	394	528

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.

	2025/2026	2024/2025	2023/2024
Office workers	2.1%	2.2%	2.1%
Production workers	5.8%	5.8%	5.8%
All employees	3.9%	4.0%	3.9%

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

SUSTAINABILITY REPORT

CARE FOR SUSTAINABLE BUSINESS

Stena Metall strives to be an open, accessible, and responsible business partner throughout all companies in the Group, with operations 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 responsible business both internally and in the value chains.



In the photo: Sebastian Pieters and Emma Stausholm

CARE FOR SUSTAINABLE BUSINESS

Business conduct

Impacts

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. The material impacts in this area relate to business ethics and anti-corruption.

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 also proactively addressed through Stena Metall's own preventive measures.

The negative consequences of corruption are evident and 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 provides a comprehensive framework and guidance for business conduct. It outlines the principles intended to ensure that operations are carried out in an ethical, socially responsible, and environmentally sound manner. It serves as a guidance by defining expectations for employee behavior, both in relation to colleagues and in collaborations with external stakeholders and business partners.

The Code of Conduct is aligned with the principles of the UN Global Compact and it 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.

The Code of Conduct is approved by the Board of Directors and 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 which employees shall do at regular intervals.

Anti-corruption framework

Stena Metall's zero-tolerance stance on corruption, including all forms of bribery and unlawful payments, is clearly defined both in the Group's Code of Conduct and in the complementing anti-corruption policy. To support internal awareness and compliance for anti-corruption, the policy is accompanied by an employee e-learning, available in all languages within the Group.

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 and ongoing dialogue. Individual suspicious cases are handled in accordance with Governance, Risk and Compliance procedures, and any confirmed cases are followed up annually in connection with the Sustainability Report.

Corruption risks can occur both internally and throughout the value chain. During the financial year, Group-wide value chain risk assessments were conducted across all companies, covering various categories of business partners and including corruption-related risks. The findings will inform the continued development of the Group's anti-corruption procedures and training initiatives.

Communication of critical concerns

Established communication procedures are in place in the case that an employee should have reason to suspect 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.

A clear escalation process is in place, in which 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 is the highest escalation level in the Group's case management procedures. Reported cases are received by the Head of Governance, Risk and Compliance, and handled according to established protocols, including evaluation of potential escalation to Group Management and the Board of Directors. No cases from 2025/2026 required escalation to Board level.

Results 2025/2026

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 on the next page presents the number of confirmed cases of corruption over the past three reporting years. Identified cases of corruption remained at zero for 2025/2026.

CARE FOR SUSTAINABLE BUSINESS | BUSINESS CONDUCT

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

	2025/2026	2024/2025	2023/2024
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 that presents GRI 2-27 shows the number of confirmed non-compliances and associated penalties for the reporting periods. During the year, Stena Metall had ten non-compliances that led to fines. Reported instances primarily relate to deviations from environmental permit conditions, including waste storage requirements.

Compliance with laws and regulations, GRI 2-27

	2025/2026	2024/2025	2023/2024
Number of non-compliances that led to fines	10	3	3
Number of non-compliances that led to non-monetary sanctions	0	0	0
Total number of non-compliances	10	3	3

	2025/2026	2024/2025	2023/2024
Fines paid for instances that occurred in the reporting period (EUR)	34,800	35,000	5,700
Fines paid for instances that occurred before the reporting period (EUR)	0	11,000	27,000
Total fines paid during the reporting period (EUR)	34,800	46,000	32,700

Significant non-compliances are determined based on the severity of the impact. They are defined as incidents which lead to fines of at least 1,000 EUR 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

	2025/2026	2024/2025	2023/2024
Percentage of employees who have signed the Group's Code of Conduct	96%	85%	86%

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 data only includes office workers, not production workers

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

	2025/2026	2024/2025	2023/2024
Number of reports filed in the whistleblower function	8	7	3

Eight separate incidents from the year have been classified as whistleblowing cases. Incidents have been followed up and handled according to established procedures. All cases is handled and closed.

CARE FOR SUSTAINABLE BUSINESS

Sustainable value chain

Impacts

As the Stena Metall companies operate within different business areas, there is a separate value chain for each company in the Group.

For Stena Recycling, the upstream chain does not consist of suppliers, like in a traditional value chain. Instead, it consists of the customers for whom Stena Recycling provides waste management and recycling solutions. The waste collected from upstream customers is sorted, processed and then sold to downstream customers as recycled raw materials for their production. Therefore, there are no direct suppliers in the recycling operations, only indirect suppliers who provide products and services related to the operations, e.g, containers, working machines, and transport providers.

Within the Trade & Industry companies, the value chains are more traditional. Direct suppliers provide materials that are used in production, processed or simply distributed to B2B customers. As the products supplied by the Trade & Industry companies are primarily sold for further processing, Stena Metall has limited ability to assess or influence environmental impact from end use.

Impacts in the value chain are connected to both environmental and social matters, including human rights. Working conditions and violation of human rights among Stena Metall's customers, suppliers, and partners can be potential risks both upstream and downstream, including non-compliance and substandard working conditions.

Strategic direction and actions

Value chain management

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

In connection with preparations for the CSRD directive, a more extensive mapping of the Group's value chains, including identification of risks and opportunities, have been conducted. The mapping enables a systematic approach to effectively identify actual and potential risks related to the environment, social issues such as human rights, and anti-corruption.

Proactive risk identification enhances the ability to respond and act appropriately in case of any incidents, and to communicate effectively with the suppliers and customers regarding risks and mitigation measures.

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. It serves as a framework for responsible business relationships and is continuously being implemented with direct suppliers, key indirect suppliers, and customers. The Business Partner Code of Conduct is generally added as an appendix for 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.

Human Rights Policy framework

The Group's position on human rights is outlined in the Code of Conduct, the Business Partner Code of Conduct, and the Human Rights Policy, which defines the Group's position and ambitions. The Human Rights 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 are well-established in the Group. The assessments include human rights matters, as well as adherence to the Group's Code of Conduct for Business Partners. Human rights-related risks specifically are also mandatory to assess in the Group-wide annual enterprise risk assessment, coordinated by the Group's Governance, Risk and Compliance function.

Stena Metal International (SMI) is responsible for a large share of the downstream sales of products from Stena Recycling, and conducts sustainability assessments for their customers based on a geographical risk framework. The purpose of this is to assess potential environmental and social risks among customers located in countries that score higher on established risk indices, 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 are also requested to provide information about how they work with environmental, social, and human rights issues.

CARE FOR SUSTAINABLE BUSINESS | SUSTAINABLE VALUE CHAIN

Results 2025/2026

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 64 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.

Human Rights Due Diligence

Stena Metall has conducted an initial Human Rights Due Diligence analysis to identify areas presenting the highest risks. The analyses will continue to be developed further in 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 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 financial criteria, including creditworthiness 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 and living wage	Risks 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.

SUSTAINABILITY REPORT

GRI Index 2025/2026

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			
2-2	Entities included in the organization's sustainability reporting	26, 80		
2-3	Reporting period, frequency and contact point	26, 75		
2-4	Restatements of information	26		
2-5	External assurance	26, 76		
2. Activities and workers				
2-6	Activities, value chain and other business relationships	4-5, 8		
2-7	Employees	57		
2-8	Workers who are not employees	57		
3. Governance				
2-9	Governance structure and composition	33		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	33		
2-11	Chair of the highest governance body	33		
2-12	Role of the highest governance body in overseeing the management of impacts	33		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	33		
2-14	Role of the highest governance body in sustainability reporting	33		
2-15	Conflicts of interest	33		
2-16	Communication of critical concerns	59		
2-17	Collective knowledge of the highest governance body	33		
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.

SUSTAINABILITY REPORT | GRI INDEX 2025/2026

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
2-19	Remuneration policies	35		
2-20	Process to determine remuneration	35		
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.
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy	8-9		
2-23	Policy commitments	34, 59, 61-62		
2-24	Embedding policy commitments	34, 59, 61-62		
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	59		
2-27	Compliance with laws and regulations	60		
2-28	Membership of associations	30		
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	29		
2-30	Collective bargaining agreements	62		
6. Material topics				
3-1	Process to determine material topics	31		
3-2	List of material topics	32		
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	38	11.1.1, 11.3.1, 12.4.1	
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	40	11.1.5	
305-2	Energy, indirect (Scope 2) GHG emissions	40	11.1.6	

SUSTAINABILITY REPORT | GRI INDEX 2025/2026

GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
305-3	Other indirect (Scope 3) GHG emissions	41		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. 41.
305-7	Air emissions	43	11.3.2	Omission 305-7 a. iii. Persistent organic pollutants (POP) and v. Hazordous air pollutants (HAP) are exkluded as the underlying data cannot be aggregated into a single, consistent figure
Own KPI, E2	Avoided emissions from recycled material	42		
Energy consumption				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	40	11.1.1	
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	42	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	46		
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	46		
306-2	Management of significant waste-related impacts	46		
306-3	Waste generated	47		
306-4	Waste diverted from disposal	47		
306-5	Waste directed to disposal	48		
Own KPI, E3	Recycling rate	48		
Emissions to water or soil				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	44	11.8.1	
GRI 306: Effluents and waste 2016				
306-3	Significant spills	44	11.8.2, 11.8.3	
Own KPI, E4	Prevention and mitigation of emissions to water or soil	44		
Care for People				

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GRI Standard	Disclosure	Page reference	GRI 11 Oil and Gas Sector	Comments
Health and safety				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	52	11.9.1	
GRI 403: Occupational health and safety 2018				
403-1	Occupational health and safety management system	52	11.9.2	
403-2	Hazard identification, risk assessment, and incident investigation	53	11.9.3	
403-3	Occupational health services	52	11.9.4	
403-4	Worker participation, consultation and communication on occupational health and safety	52	11.9.5	
403-5	Worker training on occupational health and safety	52-53	11.9.6	
403-6	Promotion of worker health	52	11.9.7	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	53	11.9.8	
403-8	Workers covered by an occupational health and safety management system	52	11.9.9	Omission 403-8 a. ii the number and percentage of all employees and workers whoa re not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited are exkluded due to information unavailible.
403-9	Work-related injuries	54	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	57		
Attract and engage employees				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	50		
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	51		
Own KPI, P2	@Stena results	51		
Learning and development				
GRI 3: Management of material topics				

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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	56		
GRI 404: Training and education 2016				
404-2a	Programs for upgrading employee skills and transition assistance programs	56	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	55	11.11.1	
GRI 405: Diversity and equal opportunity 2016				
405-1	Diversity of governance bodies and employees	56	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	59		
Own KPI, SB1	Employees that have signed the Group's code of conduct	60		
Own KPI, SB2	Number of confirmed whistleblowing cases	60		
Anti-corruption				
GRI 3: Management of material topics				
3-3	Explanation of impact, management, and follow-up of the material topic	59	11.20.1	
GRI 205: Anti-corruption 2016				
205-3	Confirmed incidents of corruption and actions taken	60	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	61		
308-1	New suppliers that were screened using environmental criteria	62		
414-1	New supplier that were screened using social criteria	62		

SUSTAINABILITY REPORT | GRI INDEX 2025/2026

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

Anna Sundell
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SUSTAINABILITY REPORT

External assurance

Auditor's limited assurance report on Stena Metall AB's sustainability report

To Stena Metall AB, corporate identity number 556138-8371

Conclusion
We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Stena Metall AB for the financial year 1 September 2025 to 31 August 2026. The company has defined the scope of the Sustainability Report on page 26 of this document, which also constitutes the statutory Sustainability Report.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles.

Basis for conclusion
We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 26 of the sustainability report. The applicable criteria consist of the sustainability reporting framework issued by GRI (Global Reporting Initiative) which are relevant for the sustainability report, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of 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 our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.
Our 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Stena Metall AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include obtaining, through inquiries, a general understanding of the internal control environment, reporting processes and information systems; evaluating whether information identified as material through the process undertaken by the company to prepare the information in the sustainability report is also included, and whether the structure and presentation of the report are consistent with GRI; and examining selected disclosures through inquiries and analytical procedures.

Inherent limitations
Our engagement is limited to historical information and does not include forward-looking information.

Gothenburg, November 24, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

DIRECTORS' REPORT

The Board of Directors and CEO of Stena Metall Aktiebolag, corporate identity number 556138–8371, with its registered office in Gothenburg, hereby submit the report for the financial year September 1, 2025 to August 31, 2026.

About Stena Metall

The Stena Metall Group conducts operations in six business areas in more than 200 locations in nine countries. The recycling business is a leader with highly advanced logistics solutions, industrial processing and a growing range of services related to waste management and recycling. The Group also produces recycled aluminium, supplies steel products, conducts finance operations, and national and international trading in ferrous and non-ferrous metals as well as marine fuels. At the end of the 2025/2026 financial year, the Group had operations in Sweden, Norway, Denmark, Finland, Poland, Switzerland, Germany, Italy and the USA.

The 2025/2026 financial year was characterized by continued macroeconomic and geopolitical uncertainty, which impacted the raw materials, energy and financial markets as well as international trade flows. Despite a challenging global backdrop, the Stena Metall Group has demonstrated its resilience and continued to perform well during the year. The Group's focus on local market presence and delegated business acumen has enabled it to quickly adapt to changed market conditions and customer needs. Stena Recycling continued its positive performance during the year, reporting strong profitability, positive customer growth and increased market activity. Stena Stål and Stena Aluminium also improved their earnings year-on-year by enhancing operational efficiency and through a persistent focus on profitability. Stena Oil and Stena Metall Finans made solid contributions to the Group's earnings.

During the year, the Group continued to invest both in its existing operations and in future growth areas in order to strengthen competitiveness and meet long-term customer needs.

Market

Recycling

Stena Recycling has recycling operations in Sweden, Norway, Denmark, Finland, Poland, Germany, and Italy. The operations performed well during the financial year and continued to report high profitability. High raw material prices, a favorable product mix and healthy growth in service sales contributed positively to earnings for the year. Market activity improved in the latter part of the financial year, while customer growth remained positive with many new customers and successful contract extensions.

Stena Metall completed the acquisition of Norsirk AS during the year, thereby strengthening the company's position in producer responsibility and circular solutions in the Norwegian market. Operating profit amounted to SEK 1,425 million (1,231). Net sales amounted to SEK 25,500 million (24,802).

Aluminium

Stena Aluminium is one of the leading producers of recycled aluminium in the Nordic region. Market conditions gradually stabilized during the financial year following the volatility seen in prior periods. The earnings performance improved compared with the preceding year based on a continued focus on productivity, operational flexibility and profitability, while sales volumes remained at stable levels. Operating profit amounted to SEK 18 million (–63). Net sales amounted to SEK 1,935 million (1,769).

Oil

Stena Oil is one of Scandinavia's leading suppliers of bunker oil and complete marine solutions for vessels in Skagerrak, Kattegat, and the North Sea region. The operations delivered stabled earnings for the financial year despite persistently challenging market conditions. High delivery reliability, a flexible supply chain and the strong market position of the operations all supported this performance. Demand for alternative fuel solutions also continued to rise.

Stena Oil's diverse business model comprising marine fuel sales, terminal operations, warehousing solutions and the EMSA contract continued to contribute to stability and high profitability for the year. Operating profit and net sales amounted to SEK 150 million (164) and SEK 14,243 million (10,190) respectively.

Steel

Stena Stål offers a wide range of steel products. Fierce competition, uncertainty regarding future market trends and changing trade flows continued to dominate the market during the financial year. Despite this, the business improved its earnings by increasing market shares and through strong margin growth and a continued focus on operational efficiency.

Profitability strengthened during the year based on disciplined pricing, an improved sales mix and continuous efforts to develop the business's processes and offering. Operating profit amounted to SEK 31 million (–91). Net sales amounted to SEK 2,262 million (2,040).

Confidential

Stena Confidential offers secure handling and destruction of sensitive information for companies in the Nordic market and in Poland. In the 2025/2026 financial year, the business continued to strengthen its operating platform focusing on efficiency, security and traceability. Particular emphasis was attached to developing services related to electronic storage media (ESM).

Demand for secure information and destruction services continues to be driven by stricter regulatory requirements and growing awareness of information security. Operating profit and net sales amounted to SEK 9 million (3) and SEK 267 million (241) respectively.

Finance

Stena Metall Finans manages investment operations and internal banking for the Group, from Gothenburg and Zug, Switzerland. The Nordic stock markets were resilient during the financial year despite geopolitical tensions, rising energy prices and higher interest rates. Following a sharp but short decline in the middle of the financial year, the broad OMXSPI closed at an upturn of just under 17 percent. Operating profit amounted to SEK 218 million (160).

DIRECTORS' REPORT

Environmental information
The majority of the Group's operations, 200 facilities, is subject to environmental notifications or permit requirements under the Swedish Environmental Code. The biggest environmental impacts from these operations are noise and emissions to soil, air and water from handling and processing incoming material. All companies have specially appointed individuals with responsibility for safety and environmental work. Employees are given ongoing environmental, fire protection and safety training in accordance with company-specific training plans and programs.

Sustainability report
The company's sustainability work is described in the "Sustainability report" section of the integrated annual report for the Stena Metall Group prepared by Stena Metall AB, corporate identity number 556138-8371, with its registered office in Gothenburg.

Employees
The Stena Metall Group's employees are one of the company's most important assets. The corporate culture is characterized by delegated business acumen, shared values and a focus on continuous skills development. Employees are given a great deal of responsibility in their roles, which means that decisions can be made quickly and close to customers and markets. The Stena Metall Group's corporate culture is based on three core values: Simplicity, Reliability and Development. Together with the Code of Conduct, they serve as the basis for how the business is conducted. The Group works actively to create a safe and inclusive work environment that encourages learning, development and leadership. A workplace with a variety of experiences, skills and perspectives strengthens the company's ability to grow and create value over time. The average number of employees in the Stena Metall Group in the 2025/2026 financial year was 4,424 (4,416); of which 28 percent were women and 72 percent men.

Research and development
The Group is conducting a number of large-scale projects focused on developing new circular solutions in the areas of recycling, reuse and resource efficiency. Continuously improving the recycling rate of complex material flows and developing quality-assured recycled raw materials generates value for the Group and its customers. Development takes place in modern development and testing environments, focusing on such areas as batteries, plastics, complex metals, hazardous waste, and Industry 4.0. Research and development are conducted in close collaboration with customers, technology suppliers, technical colleges, universities, authorities, organizations and other players in the business community. Partnerships with research institutions and universities aid the Group in developing the circular solutions of the future and using society's resources more efficiently.

Accounting policies
The same accounting policies and calculation methods have been used as in the previous year's Annual Report. The Group's accounting policies can be found on pages 76–80.

Material risks and uncertainties
The Stena Metall Group is exposed to a number of risk factors outside its control, wholly or in part, but which can affect the Group's profit and working capital. Demand for and purchase of the company's products are controlled by activities in the steel mills, paper mills, construction industry, transport sector, manufacturing, private market, etc. The company follows up on trends in the market on a regular basis in order to adapt to the prevailing conditions. In its operations, the Group is exposed to a variety of financial risks: market risk, price risk, counterparty risk, and liquidity risk. The Group's risk exposure and management of these risks are explained in Note 25.

Sales and profit
The Group's net sales amounted to SEK 44,243 million (39,046), up 13.3 percent compared with the previous financial year. The Parent Company's net sales amounted to SEK 445 million (388), of which intra-Group transactions accounted for SEK 443 million (386). The Group's profit for the year and comprehensive income amounted to SEK 1,588 million (1,048) and SEK 1,496 million (629) respectively. The Parent Company's profit, which is equal to its comprehensive income, amounted to SEK 576 million (260).

Future development
Despite continuing uncertainty related to geopolitical developments, international trade flows and the economic climate for industry, Stena Metall is considered to be well-equipped to meet future market conditions. The Group will also continue to invest in existing operations, new technologies and circular solutions to meet customer needs and enhance its competitiveness. With its strong financial position, financial discipline and decentralized decision-making close to customers and the market, the Group has every opportunity to adapt to changing market conditions and capitalize on business opportunities that arise.

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

Proposed distribution of earnings
The Board of Directors proposes that the unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting amounting to SEK 3,134,043,619, be distributed as follows:

- dividend to shareholders of SEK 450,000,000
- remainder to be carried forward, SEK 2,684,043,619.

GROUP

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Net sales	2	44,243	39,046
Cost of goods sold	4, 26	–40,695	–35,884
Gross profit		**3,548**	**3,162**
Selling expenses	26	–536	–572
Administrative expenses	3, 4, 26	–1,676	–1,511
Other operating income and expenses	5	749	497
Operating profit	2	**2,085**	**1,576**
Income from investments in associated companies and joint ventures	6	1	11
Net interest income/expense	6	–257	–278
Other financial income and expenses	6	6	–3
Profit before tax		**1,835**	**1,306**
Taxes	7	–247	–258
Profit for the year		**1,588**	**1,048**
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Change in value of hedging reserve		5	–2
Translation differences		74	–132
Revaluation of hedges of net investments		–22	8
Items that will not be reclassified to profit or loss:			
Change in fair value reserve		–149	–293
Recalculation of provision for pensions and similar obligations		0	0
Total comprehensive income		**1,496**	**629**

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Profit for the year is attributable to:			
Parent Company's shareholders		1,588	1,048
Non-controlling interests		—	—
Profit for the year		**1,588**	**1,048**
Total comprehensive income attributable to:			
Parent Company's shareholders		1,496	629
Non-controlling interests		—	—
Total comprehensive income		**1,496**	**629**

GROUP

BALANCE SHEET

August 31, SEK million	Note	2026	2025
Assets			
Fixed assets			
Goodwill	8	722	642
Trademarks and customer relationships	8	194	234
Other intangible fixed assets	8	1,087	966
Total intangible fixed assets		**2,003**	**1,842**
Buildings	9, 22	3,250	3,067
Land and other real estate	9	1,538	1,418
Plant and machinery	9, 22	3,175	3,975
Equipment	9	135	125
Construction in progress	9	689	585
Total tangible fixed assets		**8,787**	**9,170**
Shares and participations in associated companies and joint ventures	10	77	54
Other long-term securities	11	1,439	1,451
Deferred tax assets	17	289	237
Other long-term receivables	12	99	133
Total financial fixed assets		**1,904**	**1,875**
Total fixed assets		**12,694**	**12,887**
Current assets			
Inventories	13	**2,872**	**2,362**
Accounts receivable	14	4,635	3,706
Current tax assets		54	167
Other receivables	14	669	638
Prepaid expenses and accrued income	14	1,716	1,515
Total current receivables		**7,074**	**6,026**
Short-term investments		**1,561**	**1,563**
Cash and cash equivalents	15	**1,660**	**454**
Total current assets		**13,167**	**10,405**
Total assets		**25,861**	**23,292**

August 31, SEK million	Note	2026	2025
Shareholders' equity and liabilities			
Share capital		13	13
Reserves		–320	–228
Retained earnings		11,793	10,886
Profit for the year		1,588	1,048
Non-controlling interests		1	3
Total shareholders' equity		**13,075**	**11,722**
Pensions and similar obligations	16	9	10
Deferred tax liabilities	17	346	573
Other provisions	18	732	731
Bond loans	19	2,800	2,800
Interest-bearing liabilities	20	1,830	1,742
Other liabilities	21	10	—
Total long-term liabilities		**5,727**	**5,856**
Interest-bearing liabilities	20	241	493
Accounts payable		3,040	2,321
Current tax liabilities		118	193
Other liabilities	21	453	244
Accrued expenses and prepaid income	21	3,207	2,463
Total current liabilities		**7,059**	**5,714**
Total shareholders' equity and liabilities		**25,861**	**23,292**

GROUP

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Operating activities			
Profit before tax		1,835	1,306
Adjustments for non-cash items		666	1,124
		2,501	**2,430**
Taxes paid		–281	–213
Cash flow from operating activities before changes in working capital		**2,220**	**2,217**
Changes in working capital			
Increase(-)/Decrease(+) in inventories		–440	294
Increase(-)/Decrease(+) in operating receivables		–1,178	–147
Increase(+)/Decrease(-) in operating liabilities		1,535	15
Cash flow from changes in working capital		**–83**	**162**
Cash flow from operating activities		**2,137**	**2,379**
Investing activities			
Acquisition of subsidiaries and assets	24	–71	–11
Sale of subsidiaries and assets	24	1,155	88
Acquisition of intangible fixed assets		–153	–212
Acquisition of tangible fixed assets		–1,324	–1,171
Sale of tangible fixed assets		46	73
Change in financial assets		110	–517
Cash flow from investing activities		**–237**	**–1,750**
Cash flow after investments		**1,900**	**629**

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Financing activities			
Loan proceeds	24	–	695
Amortization of loan liabilities	24	–296	–1,303
Amortization of lease liabilities	24	–257	–270
Share dividend		–140	–140
Cash flow from financing activities		**–693**	**–1,018**
Cash flow for the year		**1,207**	**–389**
Cash and cash equivalents at the beginning of the year		**454**	**849**
Exchange rate differences in cash and cash equivalents		–1	–6
Cash and cash equivalents at year end		**1,660**	**454**
Supplemental disclosure to statement of cash flows			
Adjustments for non-cash items etc.			
Income from investments in associated companies and joint ventures		–1	–11
Depreciation and impairment of assets		1,009	1,067
Depreciation of right-of-use assets		205	235
Unrealized exchange rate differences		–5	72
Unrealized change in value of financial assets		–122	–52
Capital gain/loss on sale of tangible fixed assets		–13	–19
Capital gain/loss on sale of subsidiaries		–437	–82
Change in provisions		1	–85
Other items not affecting cash flow		29	–1
Total		**666**	**1,124**

GROUP

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Parent Company's shareholders					
	Share capital	**Reserves**	**Retained earnings including profit for the year**	**Total**	**Non-controlling interests**	**Total shareholders' equity**
Shareholders' equity, opening balance September 1, 2024	**13**	**191**	**11,025**	**11,229**	**3**	**11,232**
Profit for the year			1,048	1,048		1,048
Other comprehensive income						
Change in hedging reserve		–2		–2		–2
Change in translation reserve		–132		–132		–132
Change in hedge of net investment		8		8		8
Change in fair value reserve		–293		–293		–293
Recalculation of provisions for pensions			0	0		0
Transactions with shareholders						
Dividend			–140	–140		–140
Shareholders' equity, closing balance August 31, 2025	**13**	**–228**	**11,933**	**11,718**	**3**	**11,722**
Profit for the year			1,588	1,588		1,588
Other comprehensive income						
Change in hedging reserve		5		5		5
Change in translation reserve		74		74		74
Change in hedge of net investment		–22		–22		–22
Change in fair value reserve		–149		–149		–149
Recalculation of provisions for pensions		0		0		0
Transactions with shareholders						
Acquired minority interest					–2	–2
Dividend			–140	–140		–140
Shareholders' equity, closing balance August 31, 2026	**13**	**–320**	**13,381**	**13,074**	**1**	**13,075**

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

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

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

Fair value reserve
The reserve comprises gains and losses arising from the measurement of financial assets at fair value through other comprehensive income.

Non-controlling interests
Refers to the minority interests' share of profit and loss in Bilretur ABC AB (49 percent) 0 (0), XO Transport & Service AS (50 percent) 0 (0), and Norsk Bildemontering AS (40 percent) 0 (0).

GROUP

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

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

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

Basis for the preparation of the financial statements

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

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

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

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

Consolidated financial statements

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

Business combinations and goodwill

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

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

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

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

Associated companies and joint ventures

Associated companies are companies in which the Group has a significant but not a controlling influence, which generally applies to shareholdings with between 20 percent and 50 percent of the votes.

A joint arrangement comprises the entities in which the Group, based on a contractual agreement with one or more parties, exercises joint control over the relevant activities. The holdings in a joint arrangement are, in turn, classified either as a joint operation or a joint venture depending on the rights and obligations of each investor. Stena Metall has joint arrangements that are classified as joint ventures.

Holdings in associated companies and joint ventures are recognized using the equity method. When applying this method, the investment is initially valued at acquisition cost. The carrying amount is subsequently increased or reduced to reflect the owner company's share of the profits or losses in the associated company or joint venture company after the acquisition. Dividends received are offset against the book value of the respective shares. The carrying amount also includes goodwill and other surpluses identified at the time of acquisition. If the Group's share of an associated company's or a joint venture's losses is equal to or exceeds its holding in the company, the Group does not recognize any further losses unless the Group has assumed legal or constructive obligations or made payments on behalf of the holding.

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

Translation of foreign currency

Translation of foreign operations

The functional currency of the Parent Company, as well as the reporting currency, and the Group's reporting currency is Swedish krona. All foreign subsidiaries report in their functional currency, which is the currency used in the company's economic environment. At the time of consolidation, all the balance sheet items are translated into Swedish krona at the rate on the balance sheet date. Income statement items are translated at the

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average rates. All translation differences that arise are posted directly in Group equity and are included in other comprehensive income.

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

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

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

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

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

- Recycling
- Aluminium
- Oil
- Steel
- Confidential
- Finance

Intangible fixed assets
Goodwill
Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the purchase price exceeds Stena Metall's share of the fair value of identified assets, liabilities and contingent liabilities, and the fair value of non-controlling interests in the acquired company. Goodwill is tested for impairment annually or more often if events or changes in circumstances indicate the possibility of diminished value. Any impairment is immediately recognized as an expense. In any impairment testing, goodwill is allocated to cash-generating units. An allocation is made to the cash-generating units that are expected to benefit from synergies resulting from the acquisition. Every unit to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is tested through internal governance.

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

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

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

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

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

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

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

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

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

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

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

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

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Non-financial fixed assets held for sale

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

Financial instruments

Reclassification

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

Financial assets and liabilities at fair value through profit or loss

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

This category includes other short-term investments, cash and cash equivalents, long-term securities, and derivative instruments. The Group's derivative instruments have been acquired to financially hedge the risks to which the Group is exposed, such as exchange rate exposure. For the majority of these derivatives, changes in fair value are recognized directly in the income statement for the period in which they arise and are reported net in cost of goods sold. The Stena Metall Group also applies hedge accounting for some derivatives, see the Derivatives and hedges section for more information.

Financial assets valued at fair value through other comprehensive income

Financial assets belonging to this category are measured and recognized at fair value through other comprehensive income on an ongoing basis. The accumulated change in value on sale will be recognized under other comprehensive income. Dividends attributable to instruments, on the other hand, are recognized in the income statement. This category includes long-term securities and other receivables.

Financial assets valued at amortized cost

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

Financial liabilities valued at amortized cost

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

Financial instruments valued at fair value through other comprehensive income

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

Recognition and measurement

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

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

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

Impairment of financial instruments

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

Derivatives and hedges

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

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The results for other derivative instruments are included in cost of goods sold.

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

The Group also applies cash flow hedges. A number of criteria must be met in order to apply hedge accounting. When entering into a hedging transaction, the Group documents the relationship between the hedging instrument and the hedged item based on the Group's risk management objectives and strategy. The Group also documents its assessment, both at the time of entering into the hedge and on an ongoing basis, of whether the hedge relationship is effective, i.e. in terms of counteracting changes in the value of future cash flows attributable to the hedged items.

The fair value of the hedging instruments is recognized in other comprehensive income until the hedged item affects profit or loss. The accumulated changes in fair value are transferred to profit or loss through other comprehensive income in the same period as the hedged item is realized (i.e. gives rise to a gain or a loss) and the reversed amount is recognized on the same line as the hedged item. Gains or losses attributable to any ineffective part of a hedge are recognized directly in the income statement.

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

Inventories

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

Inventories held for short-term trading are measured at fair value less selling expenses, and changes in fair value are recognized in the income statement.

Provisions

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

Current and deferred tax

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

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

The Group is subject to the OECD's Pillar Two Model Rules, an international tax reform aiming to ensure that large multinationals pay a minimum tax on income arising in each jurisdiction in which they operate. The Stena Metall Group therefore becomes liable for additional tax on profits in each jurisdiction where the effective tax rate calculated in accordance with the GloBE rules is less than the minimum tax rate of 15 percent.

The Group applied the exemption to report and disclose deferred tax assets and liabilities related to income taxes from Pillar Two, as set out in the amendments to IAS 12. Current tax attributable to Pillar Two is included in current taxes for the period and is not reported separately, as the amount has no material impact on the Stena Metall Group's tax expense.

Employee benefits

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

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

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

Borrowing costs

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

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

Revenue recognition

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

The Group recognizes revenue when control is transferred to the customer, which in all business areas is upon handover or receipt of the goods in accordance with the agreed delivery terms. Revenue cannot be reliably measured until all obligations associated with the sale have been fulfilled or have expired. The Group bases its

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estimates on historical outcomes and takes into consideration the type of customer, type of transaction and special circumstances in each individual case.

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

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

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

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

Leasing

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

Government grants

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

Contingent liabilities

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

Parent Company's accounting policies

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

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

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

In the Parent Company, equity is classified in accordance with the Swedish Annual Accounts Act into restricted equity and unrestricted equity.

GROUP

NOTES

1 Estimates and assessments in the financial statements

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

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

Valuation of loss carryforwards
Each year, the Group tests deferred assets from tax loss carryforwards for impairment. In addition, the Group evaluates whether it is appropriate to capitalize new deferred tax assets from the year's tax loss carryforwards. Deferred tax assets are recognized only for loss carryforwards that are likely to be offset against future taxable profits and against taxable temporary differences.
Tax loss carryforwards for companies outside Sweden for which a deferred tax asset has not been booked amount to SEK 791 million (787) as of August 31, 2026.

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

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

2 Segment reporting

Net sales

By business area	**2025/2026**	**2024/2025**
Recycling	25,500	24,802
Aluminium	1,935	1,769
Oil	14,243	10,190
Steel	2,262	2,040
Confidential	267	241
Other	36	4
Total	**44,243**	**39,046**
By geographic market		
Sweden	15,331	13,311
Europe excluding Sweden	21,935	19,300
Rest of the world	6,977	6,435
Total	**44,243**	**39,046**
By significant revenue source		
Goods	37,793	32,992
Services	6,450	6,054
Total	**44,243**	**39,046**

Excise duty of 2 (1) is included in sales.

Operating profit

By business area	**2025/2026**	**2024/2025**
Recycling	1,425	1,231
Aluminium	18	–63
Oil	150	164
Steel	31	–91
Confidential	9	3
Finance	218	160
Other	234	172
Total	**2,085**	**1,576**

Net exchange rate differences recognized in operating profit amount to –7 (18).

3 Auditors' fees

PwC	**2025/2026**	**2024/2025**
Audit assignment	14	13
Audit work in excess of audit assignment	1	—
Tax advice	—	1
Other assignments	1	—
Total	**16**	**14**

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

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4 Depreciation and impairments

Depreciation/amortization according to plan and impairment losses by function	**2025/2026**	**2024/2025**
Cost of goods sold	–1,137	–1,221
Selling expenses	—	—
Administrative expenses	–77	–81
Total	**–1,214**	**–1,302**

Depreciation/amortization according to plan and impairment losses by asset	**2025/2026**	**2024/2025**
Trademarks and customer relationships	–43	–60
Other intangible fixed assets	–28	–32
Buildings	–260	–262
Land and other real estate	–44	–41
Plant and machinery	–820	–892
Equipment	–19	–15
Total	**–1,214**	**–1,302**

5 Other operating income and operating expenses

	2025/2026	**2024/2025**
Business area Finance	258	183
Leasing income from vessels, net	14	172
Profit/loss from sale of subsidiaries	437	82
Profit/loss from sale of tangible fixed assets, net	13	19
Income derived from insurance	—	9
Rental income	22	19
Grants received	6	6
Other	–1	7
Total	**749**	**497**

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

6 Net financial income/expense

Income from investments in associated companies and joint ventures	**2025/2026**	**2024/2025**
Returpapperscentralen i Uppsala HB	1	3
Capital gain, sales	—	8
Other	—	—
Total	**1**	**11**

Net interest income/expense	**2025/2026**	**2024/2025**
Interest income	28	55
Interest expenses	–260	–310
Borrowing costs	–25	–23
Total	**–257**	**–278**

Interest expenses for the year include –59 (–43) attributable to lease liabilities in accordance with IFRS 16.

Other financial income and expenses	**2025/2026**	**2024/2025**
Exchange rate differences	2	–1
Other	4	–2
Total	**6**	**–3**

7 Taxes

	2025/2026	**2024/2025**
Current tax	–316	–218
Deferred tax	69	–40
Total	**–247**	**–258**
Current tax		
Current tax for the period	–320	–201
Tax attributable to previous years	4	–17
Total	**–316**	**–218**
Deferred tax		
Related to temporary differences	74	–20
Attributable to previous years	–5	–20
Total	**69**	**–40**

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

Reconciliation of recognized tax charge	**2025/2026**	**2024/2025**
Profit before tax	1,835	1,306
Tax according to Parent Company's current tax rate 20.6%	**–378**	**–269**
Effect of other tax rates for foreign subsidiaries	5	5
Non-deductible expenses	–60	–35
Tax-exempt revenue	113	32
Utilized tax loss carryforwards	14	33
Unrecognized tax assets on net loss for the year	–2	–2
Deferred tax	47	36
Tax attributable to previous years	–1	–37
Other	15	–21
Recognized tax charge	**–247**	**–258**

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8 Intangible fixed assets

	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	Total
Acquisition cost, opening balance September 1, 2025	1,353	692	1,119	3,164
Acquired companies	68	2	49	119
Acquisitions for the year	—	1	153	154
Divestments/Disposals	–4	—	–32	–36
Translation differences	23	—	2	25
Acquisition cost, closing balance August 31, 2026	**1,440**	**695**	**1,291**	**3,426**
Accumulated amortization, opening balance September 1, 2025	–711	–458	–153	–1,322
Accumulated amortization in acquired companies, opening balance	—	—	–38	–38
Amortization for the year	—	–43	–28	–71
Disposals	—	—	18	18
Translation differences	–7	—	–3	–10
Accumulated amortization and impairments, closing balance August 31, 2026	**–718**	**–501**	**–204**	**–1,423**
Carrying amount August 31, 2026	**722**	**194**	**1,087**	**2,003**
Acquisition cost, opening balance September 1, 2024	1,378	721	910	3,009
Acquisitions for the year	—	—	212	212
Disposals	—	–25	—	–25
Translation differences	–25	–4	–3	–32
Acquisition cost, closing balance August 31, 2025	**1,353**	**692**	**1,119**	**3,164**
Accumulated amortization, opening balance September 1, 2024	–723	–424	–123	–1,270
Amortization for the year	—	–60	–32	–92
Disposals	—	25	—	25
Translation differences	12	1	2	15
Accumulated amortization and impairments, closing balance August 31, 2025	**–711**	**–458**	**–153**	**–1,322**
Carrying amount August 31, 2025	**642**	**234**	**966**	**1,842**

Goodwill

Goodwill is allocated to the Group's cash-generating units, which follow segment reporting and are shown in the table below.

	Aug 31, 2026	Aug 31, 2025
Recycling	657	577
Steel	19	19
Confidential	46	46
Total	**722**	**642**

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

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

Estimated recoverable amounts for cash-generating units are based on management's five-year projections of free cash flow, which in turn are the result of projected sales growth, operating profit after amortization, changes in working capital, and reinvestments. The most significant assumptions when determining the recoverable amount are the forecasted sales in each cash-generating unit.

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

In calculating the recoverable amount of the cash-generating units and assets, the following discount factors (WACC – weighted average cost of capital) were used:

%	Aug 31, 2026	Aug 31, 2025
Recycling		
Before tax	11.7	10.8
After tax	9.2	8.5
Steel		
Before tax	10.6	10.6
After tax	8.4	8.4
Confidential		
Before tax	10.9	10.1
After tax	8.6	8.0

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

GROUP | NOTES

9 Tangible fixed assets

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2025	5,301	1,903	11,520	354	585	19,663
Acquired companies	20	2	7	3	—	32
Sold companies	–6	—	–1,422	—	—	–1,428
Acquisitions for the year	79	46	545	14	786	1,470
Reclassification	174	99	371	22	–666	—
Sales and disposals	–39	–2	–803	–3	—	–847
Lease adjustment	151	—	40	—	—	191
Translation differences	48	27	109	2	–16	170
Acquisition cost, closing balance August 31, 2026	**5,728**	**2,075**	**10,367**	**392**	**689**	**19,251**
Accumulated depreciation, opening balance September 1, 2025	–2,234	–485	–7,545	–229		–10,493
Accumulated depreciation in acquired companies, opening balance	–4	—	–6	–2		–12
Sold companies	4	—	485	—		489
Sales and disposals	37	—	773	3		813
Depreciation for the year	–260	–44	–820	–19		–1,143
Translation differences	–21	–8	–79	–10		–118
Accumulated depreciation and impairments, closing balance August 31, 2026	**–2,478**	**–537**	**–7,192**	**–257**		**–10,464**
Carrying amount August 31, 2026	**3,250**	**1,538**	**3,175**	**135**	**689**	**8,787**
Acquisition cost, opening balance September 1, 2024	4,925	1,977	11,149	305	826	19,182
Acquired companies	—	—	11	—	—	11
Sold companies	–16	–3	—	—	—	–19
Acquisitions for the year	98	31	469	9	609	1,216
Reclassification	369	–37	451	50	–833	—
Sales and disposals	–52	–3	–444	–7	—	–506
Lease adjustment	18	—	1	—	—	19
Translation differences	–41	–62	–117	–3	–17	–240
Acquisition cost, closing balance August 31, 2025	**5,301**	**1,903**	**11,520**	**354**	**585**	**19,663**
Accumulated depreciation, opening balance September 1, 2024	–2,084	–442	–7,126	–222		–9,874
Sold companies	10	1	—	—		11
Reclassification	14	–14	—	—		—
Sales and disposals	53	3	399	6		461
Depreciation for the year	–262	–41	–892	–15		–1,210
Translation differences	35	8	74	2		119
Accumulated depreciation and impairments, closing balance August 31, 2025	**–2,234**	**–485**	**–7,545**	**–229**		**–10,493**
Carrying amount August 31, 2025	**3,067**	**1,418**	**3,975**	**125**	**585**	**9,170**

GROUP | NOTES

10 Shares and participations in associated companies and joint ventures

	Aug 31, 2026		Aug 31, 2025	
Indirectly owned	**Share of equity /Votes, %**	**Carrying amount**	**Share of equity /Votes, %**	**Carrying amount**
Returpapperscentralen i Uppsala HB, 916513-9313, Uppsala	50.0	23	50.0	22
RPC Fastighet AB, 559449–1671, Uppsala	50.0	19	50.0	2
EPE Eigedom AS, Norway	50.0	21	50.0	21
Mørlandsmoen Biloppfugging AS, Norway	33.3	4	33.3	4
Machine2Machine Solutions AB, 556476-3380, Jönköping	21.5	7	18.9	5
Brisen Rederi AB, 559394-3888, Gothenburg	50.0	1	50.0	—
Norden Rederi AB, 556667-5293, Gothenburg	50.0	1	50.0	—
Vingaren Rederi AB, 559103-9630, Gothenburg	50.0	1	50.0	—
Loop Electronics A/S, Denmark	50.0	—	50.0	—
BioImpakt AB, 559004–5018, Örebro	—	—	20.0	—
Total		**77**		**54**

Accumulated acquisition cost	**Aug 31, 2026**	**Aug 31, 2025**
Net carrying amount, opening balance	54	56
Acquired companies	5	1
Sold companies	0	–7
Share of profit for the year	1	4
Reclassification	—	5
Dividend/withdrawal	–2	–4
Other contributed capital	17	—
Translation differences	2	–1
Net carrying amount, closing balance	**77**	**54**

11 Other long-term securities

	Aug 31, 2026	**Aug 31, 2025**
Private equity funds and other unlisted holdings	1,400	1,417
Other	39	34
Total	**1,439**	**1,451**

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

12 Other long-term receivables

	Aug 31, 2026	**Aug 31, 2025**
Interest-bearing receivables	95	132
Other	4	1
Total	**99**	**133**
Net carrying amount, opening balance	133	243
Additional receivables	3	178
Settled receivables	–12	–231
Transferred to current	–8	–57
Transferred to shares in associated companies	–17	—
Net carrying amount, closing balance	**99**	**133**

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

13 Inventories

	Aug 31, 2026	**Aug 31, 2025**
Raw materials	2,168	1,758
Finished goods	704	604
Total	**2,872**	**2,362**

Obsolescence of 1 (0) was expensed during the year. At year-end, the obsolescence reserve amounted to 10 (9).

14 Current receivables

Accounts receivable	**Aug 31, 2026**	**Aug 31, 2025**
Not overdue	4,333	3,419
Overdue up to 30 days	247	224
Overdue more than 30 days	55	63
Total	**4,635**	**3,706**

Other current receivables	**Aug 31, 2026**	**Aug 31, 2025**
Value-added tax	390	316
Tax account	51	82
Derivatives	13	34
Advances to suppliers	20	23
Other	195	183
Total	**669**	**638**

Prepaid expenses and accrued income	**Aug 31, 2026**	**Aug 31, 2025**
Prepaid expenses	287	236
Goods delivered but not invoiced	1,367	1,151
Other prepaid expenses and accrued income	62	128
Total	**1,716**	**1,515**

The book value of the receivables is equal to the actual value. Accounts receivable include a credit risk reserve for expected credit losses of 22 (9). Contract assets for the Group consist of receivables for delivered but not yet invoiced goods and other accrued income.

15 Cash and cash equivalents

	Aug 31, 2026	**Aug 31, 2025**
Cash and bank balances	1,410	201
Bank deposits	250	253
Total	**1,660**	**454**

GROUP | NOTES

16 Pensions and similar obligations

	Aug 31, 2026	Aug 31, 2025
Net carrying amount, opening balance	10	11
Actuarial gain/loss	—	—
Provisions during the period	1	1
Utilized during the period	–2	–1
Translation differences etc.	—	–1
Net carrying amount, closing balance	**9**	**10**

Defined benefit pension plans

Defined pension plans primarily comprise retirement pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of salary or a specific annual amount. Retirement pensions are vested based on number of years of employment. The employee must be a member of the plan for a certain number of years to be entitled to a full retirement pension. Defined benefit plans are primarily used in Norway. These plans relate in their entirety to former employees, because of which no new contributions have been made. The pension liability for defined benefit plans amounts to 9 (10). For actuarial calculations in Norway, a discount rate of 4.7 percent (4.6 percent) has been applied and salary increases have been estimated at 3.7 percent (3.9 percent).

Defined contribution pension plans

The plans primarily comprise retirement pension, disability pension and survivor's pension. The premiums are paid over the course of the year by each Group company to various insurance companies. The size of the premiums is based on the salary. Pension costs for the period are included in the income statement in the amount of 307 (311).

A majority of Swedish Group companies meet their retirement and disability pension obligations for salaried employees through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined benefit plan. For the financial year, the Group has not had access to sufficient information to allow it to report these plans as defined benefit, since Alecta currently cannot provide specific defined benefit amounts for those included in the plan. Pension plans backed by insurance from Alecta are therefore reported as a defined contribution plan. The annual fees for pension insurance obtained from Alecta amount to 109 (110).

17 Deferred taxes

Deferred tax assets	Aug 31, 2026	Aug 31, 2025
Net carrying amount, opening balance	427	468
Additional receivables	129	53
Settled receivables	–64	–88
Purchased companies	15	—
Sold companies	–3	–1
Translation differences	1	–5
Net carrying amount, closing balance	**505**	**427**

Deferred tax assets related to tax loss carryforwards that have not been recognized in the income statement and balance sheet amount to 205 (202). Finland has time limits on the use of tax loss carryforwards amounting to 9 (9).

Deferred tax liabilities	Aug 31, 2026	Aug 31, 2025
Net carrying amount, opening balance	763	759
Provisions during the period	85	75
Utilized during the period	–93	–67
Purchased companies	1	—
Sold companies	–195	–1
Translation differences	1	–3
Net carrying amount, closing balance	**562**	**763**

Deferred tax assets/tax liabilities by balance sheet item	Aug 31, 2026	Aug 31, 2025
Intangible assets	–16	–19
Tangible assets	–414	–595
Inventories	6	19
Receivables	16	4
Other provisions	123	78
Liabilities	213	177
Loss carryforwards	15	—
Total	**–57**	**–336**

18 Other provisions

The larger part of other provisions consists of provisions for future remediation costs for contaminated land 518 (521). Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables.

	Aug 31, 2026	Aug 31, 2025
Net carrying amount, opening balance	731	817
Provisions during the period	29	20
Utilized during the period	–28	–17
Reversal of unused amounts	—	–88
Translation differences	—	–1
Net carrying amount, closing balance	**732**	**731**

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

GROUP | NOTES

19 Bond loans

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

Bond loans	Remaining term	Margin	Aug 31, 2026	Aug 31, 2025
NO0012909284 2023–2028	2 years	2.15	1,000	1,000
SE0024320766 2025-2029	3 years	1.75	400	400
NO0013556019 2025-2030	4 years	2.00	1,000	1,000
SE0022062022 2024-2031	5 years	2.10	400	400
Total			**2,800**	**2,800**

20 Interest-bearing liabilities

Interest-bearing long-term liabilities	Remaining term	Margin	Aug 31, 2026	Aug 31, 2025
Term loans 2024-2031	5 years	1.80	400	400
Term loans 2022-2032	6 years	1.85	600	600
Bank loans			—	1
Lease commitments on the balance sheet			830	741
Total			**1,830**	**1,742**

The Group has an overdraft facility agreement of 2,000 (2,000), of which 2,000 (2,000) has not been utilized. The agreements contain financial covenants.

Interest-bearing current liabilities	Aug 31, 2026	Aug 31, 2025
Bank loans	—	295
Lease commitments on the balance sheet	241	198
Total	**241**	**493**

The Group has an overdraft facility agreement of 1,500 (1,500), of which 1,500 (1,176) has not been utilized. The agreements contain financial covenants.

21 Other liabilities

Other long-term liabilities	Aug 31, 2026	Aug 31, 2025
Other liabilities	10	—
Total	**10**	**—**

Other current liabilities	Aug 31, 2026	Aug 31, 2025
Employee salaries and withholding taxes	111	121
Value-added tax	162	57
Derivatives	22	2
Advances from customers	3	3
Excise taxes	14	20
Property tax	11	7
Other	130	34
Total	**453**	**244**

Accrued expenses and prepaid income	Aug 31, 2026	Aug 31, 2025
Accrued cost of goods sold	1,902	1,370
Accrued salaries and payroll expenses	782	644
Landfill, incineration and sludge reserves	250	217
Other accrued expenses	264	198
Prepaid income	9	34
Total	**3,207**	**2,463**

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

GROUP | NOTES

22 Leasing

Group as lessee

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

Reported amounts in the consolidated income statement	2025/ 2026	2024/ 2025
Depreciation and amortization		
Buildings	–142	–146
Vessels	–51	–65
Machinery	–12	–24
Total	**–205**	**–235**
Interest expenses	–59	–43

Reported amounts in the consolidated balance sheet	Aug 31, 2026	Aug 31, 2025
Right-of-use assets		
Buildings	921	845
Vessels	88	17
Machinery	13	36
Total	**1,022**	**898**
Lease commitments on the balance sheet		
Long-term	830	741
Short-term	241	198
Total	**1,071**	**939**

Group as lessor

Revenues for the year for operating leasing contracts amounted to 19 (175) and mainly relate to charter income from vessels. The decrease compared to last year is related to the sale of ships in September 2025.

Future minimum lease income as at the balance sheet date amounted to:	Aug 31, 2026	Aug 31, 2025
Within one year	2	172
Between 1 and 5 years	2	587
More than 5 years	3	—
Total minimum lease income	**7**	**759**

23 Assets pledged and contingent liabilities

	Aug 31, 2026	Aug 31, 2025
Assets pledged to credit institutions		
Other	—	—
Total	**—**	**—**
Assets pledged for other liabilities		
Cash and cash equivalents	1	1
Total	**1**	**1**
Total assets pledged	**1**	**1**
Contingent liabilities		
Sureties	148	162
Guarantees and other contingent liabilities	935	615
Remaining commitments Private equity funds	303	388
Obligations for partnerships	27	21
Total contingent liabilities	**1,413**	**1,186**

GROUP | NOTES

24 Cash flow and acquisitions

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

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

Interest paid amounted to –174 (–242) and interest received to 21 (38). Dividends received amounted to 16 (10).

Consolidated interest-bearing liabilities

	Aug 31, 2025	Cash flow	Reclassifications	Other non-cash items	Aug 31, 2026
Long-term bond loans	2,800				2,800
Long-term capitalized leasing commitments	741		–300	389	830
Other long-term loans	1,001	–1			1,000
Short-term capitalized leasing commitments	198	–257	300		241
Other short-term loans	295	–295			—
Total interest-bearing liabilities	**5,035**	**–553**	**—**	**389**	**4,871**

	Aug 31, 2024	Cash flow	Reclassifications	Other non-cash items	Aug 31, 2025
Long-term bond loans	2,400	400			2,800
Long-term capitalized leasing commitments	860		–164	45	741
Other long-term loans	1,004	–3			1,001
Short-term bond loans	1,000	–1,000			—
Short-term capitalized leasing commitments	264	–270	164	40	198
Other short-term loans	300	–5			295
Total interest-bearing liabilities	**5,828**	**–878**	**—**	**85**	**5,035**

Acquisitions and divestments 2025/2026

Stena Metall AB acquired Norsirk AS and its subsidiaries during the year. Norsirk manages a producer responsibility program for electric and electronic products, batteries, textiles and packaging in Norway. The company endeavors to ensure compliance with regulations and that collection, processing and recycling are carried out efficiently, serving as a link between manufacturers, government agencies and stakeholders throughout the value chain. The acquisition was completed on July 31, 2026, and the acquisition balance sheets are preliminary and include goodwill of SEK 68 million recognized in connection with the acquisition.

During the year, the Group acquired two small companies in Sweden, carried out an asset acquisition in Poland and acquired the remaining minority interests in the Norwegian company XO Transport & Services AS. All acquisitions are reported in aggregate as the smaller acquisitions are not considered individually material.

Kollsholmen Shipping AB was divested during the year and a sale of assets took place in Finland. The disposals are reported in aggregate as the sale of assets is not considered individually material.

Acquisitions and divestments 2024/2025

Stena Recycling Oy, Finland, sold its pallet business during the year as part of its focus on its core business. A minor asset acquisition took place in Denmark. The wholly owned subsidiary Brisen Rederi AB was divested.

Disposals are reported in aggregate as none of them are considered individually material.

	2025/2026	2024/2025
Acquisitions		
Purchase price	175	11
Cash and cash equivalents in acquired companies	–104	—
Effect on consolidated cash and cash equivalents	**71**	**11**
Intangible fixed assets	13	—
Tangible fixed assets	20	11
Other assets	115	—
Liabilities	–131	–1
Assets and liabilities, net	**17**	**10**
Minority interests	2	—
Goodwill	68	—
	87	**10**
Divestments		
Purchase price received	1,220	93
Effect on cash and cash equivalents under purchase agreements	–65	–5
Effect on consolidated cash and cash equivalents	**1,155**	**88**
Intangible fixed assets	4	—
Tangible fixed assets	939	8
Inventories	—	9
Other assets	2	132
Liabilities	–227	–141
Assets and liabilities, net	**718**	**8**
Capital gain	437	82
	1,155	**90**

GROUP | NOTES

25 Financial instruments/risks

The Group's overall financial objective is to create value for its shareholders and this forms the basis for the Group's long-term financial goals. The note below describes the Group's financial instruments and financial risk management. The accounting policies for financial instruments are described in "Accounting policies and valuation principles" on pages 76–80 and financial risk management later in this note. Other notes that include information used in Note 25 are Note 5 Other operating income and operating expenses, Note 11 Other long-term securities, Note 12 Other long-term receivables, Note 19 Bond loans, Note 20 Interest-bearing liabilities and Note 21 Other liabilities.

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

Financial instruments by category

Aug 31, 2026	Financial instruments at fair value through profit or loss [1]	Financial instruments at fair value through other comprehensive income	Amortized cost	Total book value	Total fair value [2]
Assets					
Other long-term securities	1,271	168		1,439	1,439
Other long-term receivables			99	99	99
Derivatives included in Other long-term receivables	2			2	2
Accounts receivable			4,635	4,635	4,635
Derivatives included in other receivables	13			13	13
Short-term investments	1,561			1,561	1,561
Cash and cash equivalents			1,660	1,660	1,660
Total assets	**2,847**	**168**	**6,394**	**9,409**	**9,409**
Liabilities					
Bond loans			2,800	2,800	2,800
Interest-bearing liabilities			2,071	2,071	2,071
Accounts payable			3,040	3,040	3,040
Derivatives included in other liabilities	22			22	22
Total liabilities	**22**		**7,911**	**7,933**	**7,933**

Aug 31, 2025	Financial instruments at fair value through profit or loss [1]	Financial instruments at fair value through other comprehensive income	Amortized cost	Total book value	Total fair value [2]
Assets					
Other long-term securities	1,248	203		1,451	1,451
Other long-term receivables			133	133	133
Accounts receivable			3,706	3,706	3,706
Derivatives included in other receivables	34			34	34
Short-term investments	1,563			1,563	1,563
Cash and cash equivalents			454	454	454
Total assets	**2,845**	**203**	**4,293**	**7,341**	**7,341**
Liabilities					
Bond loans			2,800	2,800	2,800
Interest-bearing liabilities	16		2,219	2,235	2,235
Accounts payable			2,321	2,321	2,321
Derivatives included in other liabilities	2			2	2
Total liabilities	**18**		**7,340**	**7,358**	**7,358**

[1] Financial instruments at fair value through profit or loss include derivatives held for financial hedging purposes, but not included in hedge accounting in other liabilities/receivables, –14 (32).

[2] Of the Group's outstanding bond loans of SEK 2,800 million (2,800), 800 (800) are private placements. The remaining SEK 2,000 million (2,000) is quoted on a regulated exchange with short maturities. The market valuations are simplified and based on quoted bonds. Overall, the market value is considered to be the same as the book value.

GROUP | NOTES

Financial risk factors

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

Market risk

Interest rate risk relating to cash flows and fair values

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

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

0 (0) of the Group's interest-bearing liabilities relate to fixed interest rates and 4,871 (5,035) to variable interest rates. The most important variable interest rate is STIBOR-based.

If the interest rate were to change by +/–1 percent, the Group would be charged with 49 (50) higher/lower interest costs, with all other variables constant.

Currency risk

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

Translation differences from net investments:

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

The book value of the net assets in foreign currency in the Group's subsidiaries amounted to 3,270 (2,718) as at August 31, 2026. A change of 1 percent in the value of SEK against foreign currencies as at August 31, 2026 would affect shareholders' equity by 33 (27).

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

HEDGING OF NET INVESTMENT IN FOREIGN OPERATIONS

Through the Group's finance company, the Parent Company has borrowings in NOK of 330 million (NOK 330 million), which are identified as hedging of the net investment in the Group's subsidiaries in Norway. Exchange rate losses/gains on the translation of borrowings to SEK amount to 28 (10) for the year and are recognized in other comprehensive income.

Translation differences from currency exposure:

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

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

The Group has exposure in external borrowing if it is in a currency other than the functional currency. Since the Group's finance company has investments in financial instruments denominated in currencies other than the functional currency, these can be hedged through forward contracts. The Board of Directors has given the company the opportunity to make investments without currency hedging. On August 31, 2026, all external borrowing was made in the functional currency. Parts of the investments in financial instruments denominated in foreign currency were hedged by fx derivatives. Translation exposure in other financial receivables and liabilities is deemed to be minor as these items are essentially nominated in the individual Group companies' functional currencies.

TRANSLATION DIFFERENCES FROM TRANSACTION EXPOSURE:

Group management has implemented a policy that requires Group companies to manage their currency risk against their functional currencies.

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To manage the currency risk arising from future business transactions, Group companies use forward contracts entered into by the Group's finance company.

The Group does not normally choose to apply hedge accounting on the forward contracts it has entered into and the market value of these contracts is recognized in the income statement on an ongoing basis. As at August 31, 2026, there are contracts for which hedge accounting is applied.

Currency hedging	Aug 31, 2026	Aug 31, 2025
Fair value	8	5
Nominal value	1,343	729
Maturity structure	Sep 2026–Mar 2028	Sep 2025–Jan 2026
Hedging ratio	1:1	1:1
Valuation, outstanding hedging instruments since September 1	3	–8
Change in value, hedged object used to determine hedging efficiency	–3	8

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

Forward contracts, nominal amount SEK million	Purchased	Sold
DKK	145	
EUR		102
NOK	18	
PLN	23	
SEK	699	
USD		783

Price risk

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

On August 31, 2026, the Group had a ferrous stock of 851 (843). Of this, 356 (535) was sold but not delivered. If the market price of the ferrous metal had risen/fallen by 10 percent in relation to current market prices as at August 31, 2026, all other variables being constant, the market value of the ferrous stock as at August 31, 2026 would have been 49 (31) higher/lower, adjusted for portions of the stock that had already been sold. This change would affect the margin on the sale of these products correspondingly.

The Group's finance operations trade financial instruments that are predominantly traded on active markets and where valuations are based on listed market prices. The types of holdings the Group had on August 31, 2026 can be divided into three portfolios: private equity, hedge funds and equity and bond portfolios. The Group's strategy is that the various portfolios behave differently under different market conditions, and thereby contribute to diversification, whereby the stock market correlation is lower compared with a pure stock market exposure.

On August 31, 2026, the Group had 1,561 (1,563) in short-term securities and 1,439 (1,451) in long-term securities. If the market in general had risen/fallen by 10 percent on August 31, all other variables being constant, the total comprehensive income for the year would have been 300 (301) higher/lower, when all securities are valued at the market price.

Counterparty risk

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

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

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

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

Aug 31, 2026	Financial assets/liabilities gross	Netted balances	Amounts recognized in the balance sheet	Financial instruments covered by a master netting agreement but not recognized net	Financial instruments net amount
Derivative financial assets	15	0	15	6	9
Derivative financial liabilities	–22	0	–22	–6	–16
Total	**–7**	**0**	**–7**	**0**	**–7**

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Liquidity risk

Cash flow projections are prepared by the Group's operating companies and aggregated by the Group. The Group's finance company carefully monitors rolling projections of the Group's liquidity reserve to ensure that the Group has sufficient cash reserves to meet its operating needs, whilst at the same time continuously maintaining sufficient unused credit facilities so that the Group does not exceed the lending limits or terms of any of its loan facilities. The terms (covenants) that the Group has with its credit facility counterparties are that the Group's interest-bearing net debt in relation to EBITDA may not exceed 3.5, and that EBITDA in relation to net interest expense may not be less than 3.5. The rules concerning IFRS 16 Leases do not affect the Group's ability to fulfill its covenants. The Group is within the framework of the covenants.

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

On the balance sheet date, the Group had cash and cash equivalents of 1,660 (454) and unused credit facilities of 3,500 (3,176).

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

Aug 31, 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	116	1,105	1,929	
Lease commitments on the balance sheet	247	222	349	1,818
Other interest-bearing liabilities	39	39	514	617
Accounts payable	3,040			
Derivatives	22			
Total	**3,464**	**1,366**	**2,792**	**2,435**

Aug 31, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	117	117	2,624	413
Lease commitments on the balance sheet	204	160	335	532
Other interest-bearing liabilities	57	41	122	1,054
Accounts payable	2,321			
Derivatives	2			
Total	**2,701**	**318**	**3,081**	**1,999**

Financial instruments at fair value

For a comparison between the book value and fair value of the Group's financial instruments, please refer to the first table in this note. That table includes the Group's financial liabilities at amortized cost in the balance sheet as at August 31, 2026, where fair value disclosure is required as well as financial assets and liabilities at fair value in the balance sheet.

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

Aug 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		15		15
– Short-term investments	1,160	401		1,561
– Other long-term securities			1,271	1,271
Financial assets at fair value through other comprehensive income				
– Other long-term securities			168	168
Total assets	**1,160**	**416**	**1,439**	**3,015**
Financial liabilities at fair value through profit or loss:				
– Derivatives		–22		
Total liabilities		**–22**		

Aug 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives		34		34
– Short-term investments	1,209	354		1,563
– Other long-term securities			1,248	1,248
Financial assets at fair value through other comprehensive income				
– Other long-term securities			203	203
Total assets	**1,209**	**388**	**1,451**	**3,048**
Financial liabilities at fair value through profit or loss:				
– Derivatives		–2		
Total liabilities		**–2**		

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The various levels are defined as follows:

Financial instruments on level 1

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

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

Financial instruments on level 2

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

Specific valuation techniques used to measure financial instruments include:

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

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

Financial instruments on level 3

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

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

Specification of financial instruments on level 3	Aug 31, 2026	Aug 31, 2025
Opening balance	1,451	1,739
Total unrealized gain/loss		
– Currency effects recognized through profit or loss	3	–34
– Recognized in the income statement	27	72
– Recognized in other comprehensive income	–89	–294
Purchase proceeds	130	103
Sales proceeds	–146	–201
Management fee	24	28
Realized results recognized through profit or loss	39	38
Closing balance	**1,439**	**1,451**

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

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

	Aug 31, 2026		Aug 31, 2025	
ASSETS	**Nominal amount**	**Fair value**	**Nominal amount**	**Fair value**
Currency risk management				
Currency swap contracts				
positive position	1,185	0	—	—
negative position	3,773	–15	4,745	26
Forward exchange contracts				
positive position	876	15	777	7
negative position	823	–7	184	–1
Oil risk management				
Oil futures				
positive position	—	—	211	0
negative position	—	—	—	—

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26 Personnel

Average number of employees	2025/2026 Total	2025/2026 Of which men	2024/2025 Total	2024/2025 Of which men
Parent Company				
Sweden	9	4	8	4
Subsidiaries				
Sweden	2,332	1,707	2,339	1,709
Denmark	465	344	416	304
Norway	354	266	342	273
Finland	314	210	355	246
Germany	5	4	6	4
Switzerland	1	—	1	—
Italy	264	230	255	222
Poland	678	439	692	439
USA	2	1	2	1
Group total	**4,424**	**3,205**	**4,416**	**3,202**

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

Salaries, remuneration and social insurance contributions	2025/2026 Salaries and other remuneration	2025/2026 Social insurance contributions (of which pensions)	2024/2025 Salaries and other remuneration	2024/2025 Social insurance contributions (of which pensions)
Parent Company	56	52 (23)	43	46 (26)
Subsidiaries	2,785	885 (330)	2,637	868 (331)
Group total	**2,841**	**937 (353)**	**2,680**	**914 (357)**

Salaries and other remuneration	Parent Company	Subsidiaries	Parent Company	Subsidiaries
Board of Directors and CEO				
Salaries	17	40	15	45
Bonuses	9	13	7	13
Other employees				
Salaries	22	2,640	16	2,520
Bonuses	8	92	5	59
Group total	**56**	**2,785**	**43**	**2,637**

Total pension costs, including special payroll taxes, for the Parent Company's CEO and Board of Directors amount to 22 (24). During the year, a bonus of 0 (4) was converted to pension, the amount is included in the pension costs for the year. Outstanding pension obligations amount to 199 (171).

An agreement has been reached with the CEO entitling him to 12 months' severance pay. The Stena Metall Group is covered by the collectively negotiated ITP plan (Swedish pension plan), including an alternative ITP pension for salaried employees with salaries exceeding ten times the income base amount.

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

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27 Related party disclosures

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

Stena AB
Stena Metall AB's subsidiary Stena Oil AB sells bunker oil for ships to the Stena AB Group. The value of these sales during the financial year amounted to 3,030 (3,001).

Stena Fastigheter AB has been paid 15 (17) for rents and property management.

The two vessels owned by the Stena Metall Group that were chartered out to Stena Line AB and Stena Rederi A/S were divested on September 30, 2025. Rental income for the financial year amounted to SEK 14 (172).

Olsson family
The Stena Metall Group rents offices from the Olsson family. Rents paid amounted to 30 (29).

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

28 Events after the end of the financial year

No significant events took place after the end of the financial year.

PARENT COMPANY

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Net sales	3	445	388
Cost of goods sold	5	–66	–55
Gross profit		**379**	**333**
Selling expenses		–3	–2
Administrative expenses	4, 5, 21	–435	–329
Other operating income and operating expenses	6	–11	11
Operating profit		**–70**	**13**
Income from investments in Group companies	7	550	250
Interest income and similar items	7	23	28
Interest expenses and similar items	7	–60	–67
Profit after financial items		**443**	**224**
Appropriations	8	118	56
Profit before tax		**561**	**280**
Taxes	9	15	–20
Profit for the year		**576**	**260**

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

PARENT COMPANY

BALANCE SHEET

August 31, SEK million	Note	2026	2025
Assets			
Fixed assets			
Tangible fixed assets			
Buildings	10	737	687
Land and other real estate	10	578	535
Plant and machinery	10	27	28
Equipment	10	1	2
Construction in progress	10	141	154
Total tangible fixed assets		**1,484**	**1,406**
Financial fixed assets			
Receivables from Group companies		507	504
Receivables from associated companies		—	16
Shares and participations in Group companies	11	1,698	1,527
Shares and participations in associated companies		19	2
Other long-term securities		3	3
Deferred tax assets	12	77	65
Total financial fixed assets		**2,304**	**2,117**
Total fixed assets		**3,788**	**3,523**
Current assets			
Current receivables			
Accounts receivable		1	—
Receivables from Group companies		697	317
Current tax assets		—	6
Other receivables		9	21
Prepaid expenses and accrued income	13	78	72
Total current receivables		**785**	**416**
Cash and cash equivalents		**—**	**—**
Total current assets		**785**	**416**
Total assets		**4,573**	**3,939**

August 31, SEK million	Note	2026	2025
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity			
Share capital		13	13
Restricted reserves		3	3
Total restricted shareholders' equity		**16**	**16**
Unrestricted shareholders' equity			
Non-restricted reserves		2,557	2,437
Profit for the year		576	260
Total unrestricted shareholders' equity		**3,133**	**2,697**
Total shareholders' equity		**3,149**	**2,713**
Untaxed reserves	14	**10**	**6**
Deferred tax liabilities	12	—	14
Other provisions	15	73	61
Provisions		**73**	**75**
Long-term liabilities			
Other long-term liabilities	16	10	—
Current liabilities			
Accounts payable		15	14
Liabilities to Group companies		1,215	1,078
Current tax liabilities		1	—
Other liabilities		7	7
Accrued expenses and prepaid income	17	93	46
Total current liabilities		**1,331**	**1,145**
Total shareholders' equity and liabilities		**4,573**	**3,939**

PARENT COMPANY

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Operating activities			
Profit after financial items		443	224
Adjustments for non-cash items		–470	–209
		–27	**15**
Taxes paid		–2	–44
Cash flow from operating activities before changes in working capital		**–29**	**–29**
Changes in working capital			
Increase(-)/Decrease(+) in operating receivables		–75	41
Increase(+)/Decrease(-) in operating liabilities		244	26
Cash flow from changes in working capital		**169**	**67**
Cash flow from operating activities		**140**	**38**
Investing activities			
Acquisition of Group companies		–162	—
Acquisition of tangible fixed assets		–151	–191
Sale of tangible fixed assets		8	—
Dividends received from Group companies		250	350
Loans to Group companies		—	–57
Cash flow from investing activities		**–55**	**102**
Cash flow after investments		**85**	**140**

September 1 – August 31, SEK million	Note	2025/2026	2024/2025
Financing activities			
Group contributions received		55	—
Share dividend		–140	–140
Cash flow from financing activities		**–85**	**–140**
Cash flow for the year		**—**	**—**
Cash and cash equivalents at the beginning of the year		—	—
Cash and cash equivalents at year end		**—**	**—**
Supplemental disclosure to statement of cash flows	20		
Adjustments for non-cash items etc.			
Depreciation and impairment of assets		52	47
Capital gain/loss on sale of tangible fixed assets		–1	—
Disposal of tangible fixed assets		14	—
Change in provisions		12	4
Anticipated dividend		–550	–250
Currency effect conversion of loans		–3	12
Reclassifications		1	—
Other non-cash items		5	–22
Total		**–470**	**–209**

PARENT COMPANY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Restricted reserves	Non-restricted reserves	Net income	Total shareholders' equity
Shareholders' equity, opening balance September 1, 2024	**13**	**3**	**2,178**	**399**	**2,593**
Transfer of previous year's profit			399	–399	—
Profit for the year				260	260
Dividend			–140		–140
Shareholders' equity, closing balance August 31, 2025	**13**	**3**	**2,437**	**260**	**2,713**
Transfer of previous year's profit			260	–260	—
Profit for the year				576	576
Dividend			–140		–140
Shareholders' equity, closing balance August 31, 2026	**13**	**3**	**2,557**	**576**	**3,149**

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

PARENT COMPANY

NOTES

1 Estimates and assessments in the financial statements

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The description in Accounting policies and valuation principles on pages 78–79 of the fair value of derivatives or other financial instruments and of the write-down of financial instruments to fair value through profit or loss is also applicable to the Parent Company.

2 Financial risk management

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

3 Net sales

Net sales refer to rental income for properties leased to subsidiaries, which is attributable in its entirety to Sweden and the provision of certain shared Group services. The amount for the year also includes billing of costs to subsidiaries for completed property projects. 2 (2) refers to income from the leasing of properties to outside tenants.

4 Auditors' fees

PwC	2025/2026	2024/2025
Audit assignment	4	4
Other assignments	1	—
Total	**5**	**4**

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

5 Depreciation and impairment

Depreciation according to plan by function	2025/2026	2024/2025
Cost of goods sold	–51	–44
Administrative expenses	–1	–1
Total	**–52**	**–45**

Depreciation according to plan by asset	2025/2026	2024/2025
Buildings	–28	–28
Land and other real estate	–18	–14
Plant and machinery	–5	–2
Equipment	–1	–1
Total	**–52**	**–45**

6 Other operating income and operating expenses

This item relates to income derived from insurance of 2 (9), sales and disposals of tangible fixed assets of –13 (0) and sales of timber 0 (2).

7 Net financial income/expense

Income from investments in Group companies	2025/2026	2024/2025
Dividends from Group companies	550	250
Total	**550**	**250**

Interest income and similar items	2025/2026	2024/2025
Exchange rate gains	2	4
Other financial income from Group companies	21	24
Total	**23**	**28**

Interest expenses and similar items	2025/2026	2024/2025
Interest expenses, Group companies	–54	–64
Exchange rate losses	–6	–3
Total	**–60**	**–67**

8 Appropriations

	2025/2026	2024/2025
Group contributions	122	55
Provision for/Reversal of accumulated accelerated depreciation	–4	1
Total	**118**	**56**

9 Taxes

	2025/2026	2024/2025
Current tax	–11	–25
Deferred tax	26	5
Total	**15**	**–20**
Reconciliation of reported tax expense/tax revenue		
Profit before tax	561	280
Tax according to current tax rate 20.6%	**–116**	**–58**
Non-deductible expenses	–11	–7
Tax-exempt revenue	116	54
Tax attributable to previous years	—	–14
Change in deferred tax	26	5
Reported tax revenue	**15**	**–20**

PARENT COMPANY | NOTES

10 Tangible fixed assets

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2025	1,083	656	62	55	154	2,010
Acquisitions for the year	3	3	—	—	145	151
Reclassification	77	60	21	—	–158	—
Sales and disposals	–5	–2	–31	—	—	–38
Acquisition cost, closing balance August 31, 2026	**1,158**	**717**	**52**	**55**	**141**	**2,123**
Accumulated depreciation, opening balance September 1, 2025	–396	–121	–34	–53		–604
Sales and disposals	3	—	14	—		17
Depreciation for the year	–28	–18	–5	–1		–52
Accumulated depreciation, closing balance August 31, 2026	**–421**	**–139**	**–25**	**–54**		**–639**
Carrying amount August 31, 2026	**737**	**578**	**27**	**1**	**141**	**1,484**

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2024	882	622	31	55	225	1,815
Acquisitions for the year	2	1	—	—	190	193
Acquisitions from Group companies during the year	—	—	31	—	—	31
Reclassification	199	33	—	—	–232	—
Sales and disposals	—	—	—	—	–29	–29
Acquisition cost, closing balance August 31, 2025	**1,083**	**656**	**62**	**55**	**154**	**2,010**
Accumulated depreciation, opening balance September 1, 2024	–368	–107	–23	–52		–550
Sales and disposals	—	—	–9	—		–9
Depreciation for the year	–28	–14	–2	–1		–45
Accumulated depreciation, closing balance August 31, 2025	**–396**	**–121**	**–34**	**–53**		**–604**
Carrying amount August 31, 2025	**687**	**535**	**28**	**2**	**154**	**1,406**

PARENT COMPANY | NOTES

11 Shares and participations in Group companies

The holdings of shares and participations of the Parent Company and the Group are specified on pages 104-105.

12 Deferred taxes

Deferred tax assets	**Aug 31, 2026**	**Aug 31, 2025**
Net carrying amount, opening balance	65	61
Additional receivables	12	4
Net carrying amount, closing balance	**77**	**65**

Deferred tax liabilities	**Aug 31, 2026**	**Aug 31, 2025**
Net carrying amount, opening balance	14	15
Reversals during the year	–14	–1
Net carrying amount, closing balance	**—**	**14**

13 Prepaid expenses and accrued income

	Aug 31, 2026	**Aug 31, 2025**
Prepaid rent	2	2
Prepaid insurance	2	2
Other prepaid expenses	2	2
Accrued income	72	66
Total	**78**	**72**

14 Untaxed reserves

	Aug 31, 2026	**Aug 31, 2025**
Accelerated depreciation		
Net carrying amount, opening balance	6	7
Provision/reversal for the year	4	–1
Net carrying amount, closing balance	**10**	**6**

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

15 Other provisions

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

16 Other long-term liabilities

Liabilities due more than five years after the balance sheet date amount to 5 (0).

17 Accrued expenses and prepaid income

	Aug 31, 2026	**Aug 31, 2025**
Accrued salaries	52	20
Accrued social insurance contributions	34	15
Other accrued expenses	7	11
Total	**93**	**46**

18 Leasing

Lease income for the year related to rents amounts to 211 (195).

Future minimum lease income as at the balance sheet date amounted to:	**Aug 31, 2026**	**Aug 31, 2025**
Within one year	233	220
Between 1 and 5 years	939	887
More than five years	236	223
Total	**1,408**	**1,330**

Leasing expenses for the year for assets held via operating leases, including leases on premises, amount to 29 (28).

Future minimum leasing fees as at the balance sheet date amounted to:	**Aug 31, 2026**	**Aug 31, 2025**
Within one year	29	29
Between 1 and 5 years	122	120
More than five years	32	32
Total	**183**	**181**

19 Contingent liabilities

	Aug 31, 2026	**Aug 31, 2025**
Sureties for subsidiaries	11,017	9,730
Other sureties	149	162
Total	**11,166**	**9,892**

20 Cash flow

Interest received from Group companies amounted to 20 (23). Interest paid to Group companies amounted to –54 (–64).

21 Personnel

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

22 Proposed distribution of earnings

The Board of Directors' proposed distribution of the Parent Company's earnings is presented on page 106.

PARENT COMPANY

SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares in Group companies	Corporate identity number	Registered office	Holding, % capital/votes	Carrying amount SEK thousand August 31, 2026	Carrying amount SEK thousand August 31, 2025
Stena Recycling Holding AB	556732-2887	Gothenburg	100	1,135,380	1,135,380
Norsirk AS		Norway	100	163,406	—
Stena Trade & Industry AB	559069-9210	Gothenburg	100	94,300	94,300
Stena Technoworld AB	556443-2184	Gothenburg	100	90,005	90,005
Fastighets AB Lanna 1:34	556207-8278	Gothenburg	100	36,274	36,274
Fastighets AB Fyllinge 20:409	556746-5595	Gothenburg	100	26,992	26,992
Fastighets AB Stigamo 1:61	556968-5281	Gothenburg	100	23,500	23,500
Fastighets AB Fyllinge 20:8 and 20:9	556371-7718	Gothenburg	100	23,295	23,295
Umeå M6 AB	559090-1715	Gothenburg	100	16,624	16,624
Stena Recycling International AB	556732-2903	Gothenburg	100	12,600	12,600
Stena Miljöteknik AB	556139-0922	Gothenburg	100	12,200	12,200
Umeå M3 AB	556857-4098	Gothenburg	100	11,198	11,198
Gladökvarns Invest AB	559232-2704	Gothenburg	100	10,502	10,502
Umeå M1 AB	556189-3685	Gothenburg	100	10,000	10,000
Fastighets AB B:staden 15:1	559049-5247	Gothenburg	100	9,928	9,928
Fastighets AB Fyllinge 20:471	556731-0098	Gothenburg	100	8,416	—
Fastighets AB Fyllinge 20:470	559154-5040	Gothenburg	100	4,338	4,338
Fastighets AB Stilleryd 8:12	559119-9400	Gothenburg	100	4,140	4,140
Stenungsund Kärr 1:11 AB	559035-4543	Gothenburg	100	3,908	3,908
AB Stena Metall Finans (publ)	556008-2561	Gothenburg	100	1,200	1,200
Dannholmen AB	556867-2918	Gothenburg	100	100	100
Stena Nera AB	556719-5465	Gothenburg	100	100	100
Total				**1,698,407**	**1,526,584**

PARENT COMPANY

Group companies' holdings of shares and participations	Corporate identity number	Registered office	Holding, % capital/votes
Stena Recycling Holding AB			
Stena Recycling AB	556132-1752	Gothenburg	100
Stena Metal International AB	556732-2895	Gothenburg	100
Stena Circular Solutions AB	559319-1942	Gothenburg	100
Stena Circular Consulting AB	559319-1959	Gothenburg	100
Stena Recycling AS		Norway	100
Stena Recycling Oy		Finland	100
Stena Metal Inc		USA	100
Stena Recycling AB			
Rossholmen AB	556554-8269	Gothenburg	100
Bilretur ABC AB	556814-7457	Gothenburg	51
Stena Recycling A/S		Denmark	100
Stena Recycling Sp. z o.o.		Poland	100
Stena Recycling A/S			
MV Farligt Affald A/S		Denmark	100
Dansk Bilretur A/S		Denmark	100
Stena Recycling AS			
Stena Confidential AS		Norway	100
Stena Recycling Decom AS		Norway	100
Proretur AS		Norway	100
XO Transport & Service AS		Norway	100
Norsirk AS			
Elretur AS		Norway	100
Emballasjegjenvinning AS		Norway	100
Batterigjenvinning AS		Norway	100
RydOpp AS		Norway	100
Videre Tekstil AS		Norway	100
Sea Comply AS		Norway	100
Elbilbatterigjenvinning AS		Norway	100
Stena Recycling Oy			
Hämeen Kuljetuspiste Oy		Finland	100

Group companies' holdings of shares and participations	Corporate identity number	Registered office	Holding, % capital/votes
Stena Trade & Industry AB			
Stena Aluminium AB	556039-3075	Älmhult	100
Stena Stål AB	556077-5925	Gothenburg	100
Stena Oil AB	556236-0288	Gothenburg	100
HaloSep AB	559197-5478	Gothenburg	100
Stena New Ventures AB	556628-8246	Gothenburg	100
Stena Confidential AB	559418-7287	Gothenburg	100
Stena Stål AB			
Stena Stål Norge AS		Norway	100
Stena Oil AB			
Stena Terminals AB	559317-8253	Gothenburg	100
Stena Terminals A/S		Denmark	100
Oljaren Rederi AB	556959-6173	Gothenburg	100
Stena New Ventures AB			
Stena Recycling Lab AB	559248-6665	Gothenburg	100
Stena Confidential AB			
Stena Confidential A/S		Denmark	100
Stena Confidential Oy		Finland	100
AB Stena Metall Finans (publ)			
Stena Metall Finans Invest AB	559089-0116	Gothenburg	100
Stena Metall AG		Switzerland	100
Sten Met Insurance AG		Switzerland	100
Stena Technoworld AB			
Stena Metall Holding GmbH		Germany	100
Stena Metall Holding S.r.l.		Italy	100
Stena Metall Holding S.r.l.			
Stena Recycling S.r.l.		Italy	100
Stena Recycling S.r.l.			
Pyreco S.r.l.		Italy	100
Tred Carpi spa		Italy	100

PARENT COMPANY

PROPOSED DISTRIBUTION OF EARNINGS

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

Retained earnings	2,557,865,867
Profit for the year	576,177,752
Unrestricted shareholders' equity	**3,134,043,619**
be distributed as follows:	
To the shareholders	450,000,000
To be carried forward	2,684,043,619
Total	**3,134,043,619**

The proposed dividend reduces the company's equity/assets ratio to 65.7 percent. The equity/assets ratio is adequate given that the company continues to operate profitably. Liquidity in the company is considered similarly adequate.

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

The Annual Report was adopted on November 18, 2026
Gothenburg, November 20, 2026

Anders Jansson
Chairman of the Board

Kristofer Sundsgård
President and CEO

Dan Sten Olsson

Marie Eriksson

William Olsson

Mårten Hulterström

Anna Hallberg

Joakim Rosengren

Lena Olving

Fabrice Angelini
Employee Representative

My audit report was issued on November 24, 2026

Johan Rippe
Authorized Public Accountant

PARENT COMPANY

AUDITOR'S REPORT

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

Report on the annual accounts and consolidated accounts

Opinions

I have performed an audit of the annual accounts and consolidated accounts of Stena Metall AB for financial year 1 September 2025 to 31 August 2026. The annual accounts and consolidated accounts of the company are included on pages 70–106 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 August 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 August 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–68 and 109–111. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

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

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

PARENT COMPANY

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Stena Metall AB for financial year 1 September 2025 to 31 August 2026 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of my responsibility for the audit of the administration is available on the Swedish Inspectorate of

Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Auditor's opinion regarding the Report on income tax information

The Board of Directors is responsible for the report on income tax information and for ensuring that it is prepared in accordance with the Act (2023:340) on the disclosure of tax information by certain large companies.

Our examination has been performed in accordance with RevR 21, The auditor's statement on the report on income tax information. This means that our examination of the report on income tax information has a different focus and is substantially less in scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with a sufficient basis for our statements.

Our responsibility is to state whether the company was required to make a report on income tax information for the previous financial year public and, if so we are required to state whether the company has made such a report public in accordance with the Act (2023:340) on the disclosure of tax information by certain large companies.

In our opinion, the company was required to make a report on income tax information for the previous financial year public, and such disclosure has been made in the manner prescribed by law.

Gothenburg, November 24, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

MANAGEMENT

GROUP MANAGEMENT AND THE BOARD OF DIRECTORS

GROUP MANAGEMENT



KRISTOFER SUNDSGÅRD
President and CEO



PER-ARNE FORSMAN
CEO Trade & Industry



JONAS HÖGLUND
Chief Financial Officer



MARIA LINDQVIST
Chief Human Resources Officer

BOARD OF DIRECTORS



ANDERS JANSSON
Chairman



DAN STEN OLSSON
Honorary Chairman



WILLIAM OLSSON



MARIE ERIKSSON



JOAKIM ROSENGREN



MÅRTEN HULTERSTRÖM



LENA OLVING



ANNA HALLBERG



FABRICE ANGELINI
Employee Representative

THE STENA SPHERE

STENA METALL – PART OF THE STENA SPHERE

Business area[1)]	Stena AB (publ)	Stena Sessan AB	Stena Metall AB
Ferry Operations Net sales SEK 19,418 million Share of revenue 20%	Stena Line		
Offshore drilling Net sales SEK 5,614 million Share of revenue 6%	Stena Drilling		
Shipping Net sales SEK 14,004 million Share of revenue 14%	Stena Bulk Stena RoRo Stena Teknik, NMG	Concordia Maritime (100%)	
Properties Net sales 4,725 million Share of revenue 5%	Stena Fastigheter	Stena Sessan Fastighets AB	
New business Net sales SEK 8,778million Share of revenue 9%	Stena Adactum	Scandic Hotels Group (13,4%) Portfolio of venture investments	
Finance/other	Stena Finans		Stena Metall Finans
Recycling and environmental services Net sales SEK 44,243 million Share of revenue 46%			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 94 billion[1)]. Net profit/loss before tax amounted to SEK 5 billion.

[1)] Figures refer to the period from 1 January to 31 December 2025, except for Stena Metall's figures for the period from September 1, 2025 to August 31, 2026.

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STENA