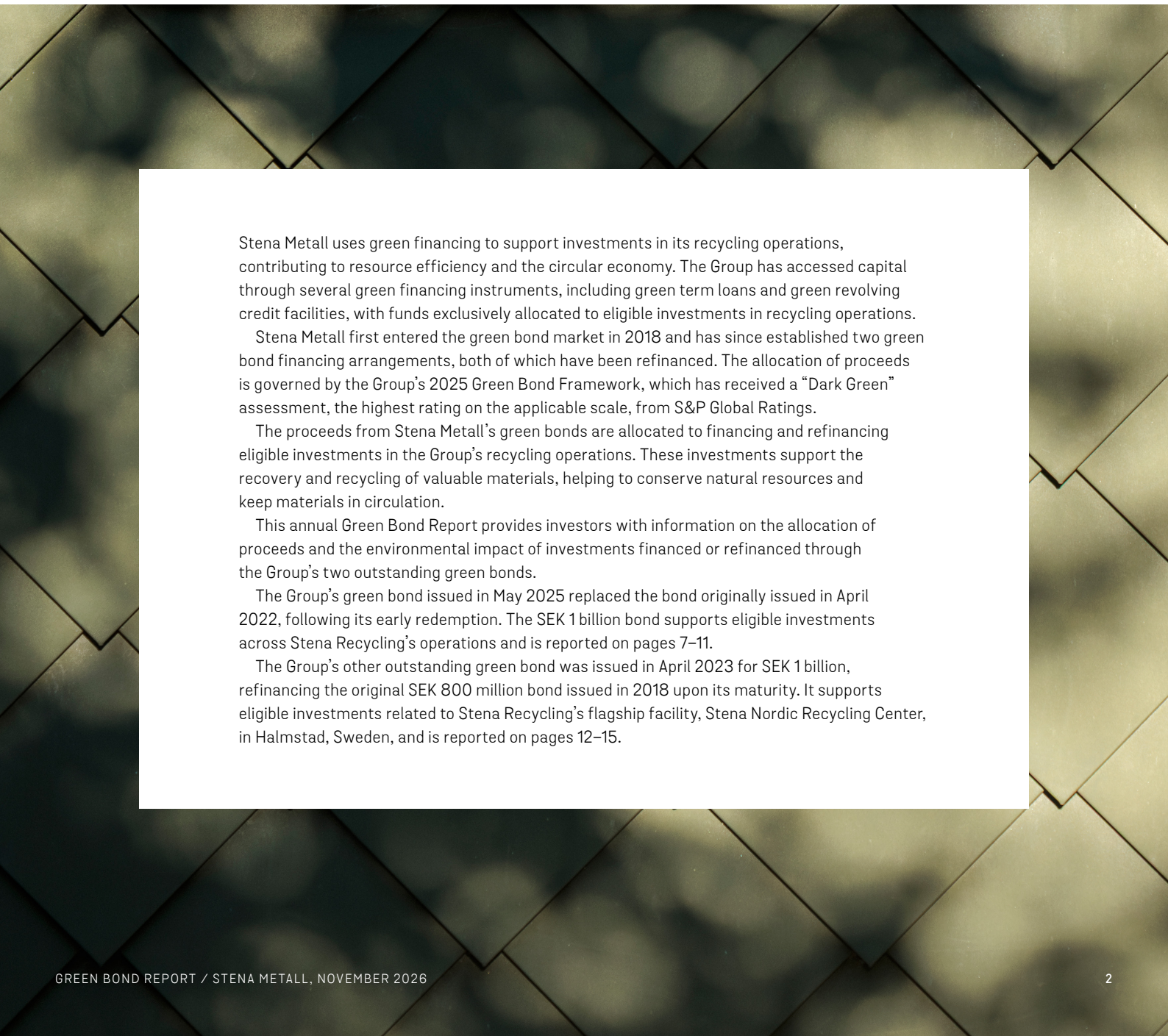
GREEN BOND REPORT



STENA METALL AND GREEN FINANCING

Stena Metall is a family-owned industrial group with operations at more than 200 locations across nine countries. Recycling is the Group's largest business, providing customers with solutions for efficient waste and resource management, and supplying recycled raw materials for new production. Each year, the Group's recycling companies collect and recycle approximately six million tonnes of waste, recovering valuable resources and keeping materials in circulation.

Alongside its recycling operations, Stena Metall supplies customers across a wide range of sectors with products including steel, aluminium and marine fuels, as well as services for secure handling of confidential material. Together, the Group's operations create value for customers and partners, support efficient use of resources and contribute to the Group's long-term profitability.



Stena Metall uses green financing to support investments in its recycling operations, contributing to resource efficiency and the circular economy. The Group has accessed capital through several green financing instruments, including green term loans and green revolving credit facilities, with funds exclusively allocated to eligible investments in recycling operations.

Stena Metall first entered the green bond market in 2018 and has since established two green bond financing arrangements, both of which have been refinanced. The allocation of proceeds is governed by the Group's 2025 Green Bond Framework, which has received a "Dark Green" assessment, 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 the Group's recycling operations. These investments support the recovery and recycling of valuable materials, helping to conserve natural resources and keep materials in circulation.

This annual Green Bond Report provides investors with information on the allocation of proceeds and the environmental impact of investments financed or refinanced through the Group's two outstanding green bonds.

The Group's green bond issued in May 2025 replaced the bond originally issued in April 2022, following its early redemption. The SEK 1 billion bond supports eligible investments across Stena Recycling's operations and is reported on pages 7–11.

The Group's other outstanding green bond was issued in April 2023 for SEK 1 billion, refinancing the original SEK 800 million bond issued in 2018 upon its maturity. It supports eligible investments related to Stena Recycling's flagship facility, Stena Nordic Recycling Center, in Halmstad, Sweden, and is reported on pages 12–15.

SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) provide a global framework for sustainable development, addressing environmental, social and economic challenges. Stena Metall contributes to several of these goals through its operations, investments and sustainability initiatives. Five targets have been identified as particularly relevant to the Group's recycling operations and green financing activities, as outlined below.



TARGET 7.2 - INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY:
Stena Metall is working to reduce emissions and energy use across its operations, and to progressively switch to fossil-free fuels. The Group also provides circular solutions related to energy. Stena Recycling produces certain fuels made from processing of recycled organic materials or oils, which can serve as replacements for fossil fuels.



TARGET 9.4 - UPGRADE ALL INDUSTRIES AND INFRASTRUCTURES FOR SUSTAINABILITY:
Stena Metall's operations are characterized by innovative development in all sectors of operation. An important part of a successful transition to a circular economy is to recognize and value innovation that strengthens the circular use of resources, increases recycling rates and enables the use of circular materials. Stena Metall continuously explores opportunities to invest in processes and technology that improves resource efficiency and circularity.



TARGET 11.6 - REDUCE THE ENVIRONMENTAL IMPACT OF CITIES, INCLUDING WASTE MANAGEMENT:
An efficient waste management and recycling system is integral to creating hospitable communities and livingspaces. By offering waste management solutions, the largest subsidiary Stena Recycling contributes to taking proper care of the waste produced by society and turning it into new resources.



TARGET 12.5 - SUBSTANTIALLY REDUCE WASTE GENERATION:
Circularity and resource efficiency are essential to achieving more sustainable consumption and production patterns. Through Stena Recycling's operations, Stena Metall helps customers recover valuable materials from waste and return them to use as raw materials in new production. Investments in recycling processes and technologies support increased material recovery and contribute to reducing waste.



TARGET 13.2 - INTEGRATE CLIMATE CHANGE MEASURES INTO STRATEGIES AND PLANNING:
Through internal and external engagement, Stena Metall is taking concrete action to address the climate transition. Stena Recycling has set climate targets on all markets, validated by the Science Based Targets initiative, to reduce Scope 1 and 2 emissions with 50 % and Scope 3 emissions with 25 % between 2021 and 2030. Stena Recycling is also committed to reach net-zero greenhouse gas emissions across the value chain by 2050.

GREEN BOND FRAMEWORK

Stena Metall's Green Bond Framework, updated in April 2025, defines the criteria for investments eligible for financing and refinancing through the Group's green bonds. The framework is aligned with the ICMA Green Bond Principles and has been independently assessed by S&P Global Ratings, receiving a Dark Green assessment, which is the highest rating on the applicable scale. Both of the Group's outstanding green bonds are reported in accordance with the 2025 framework.

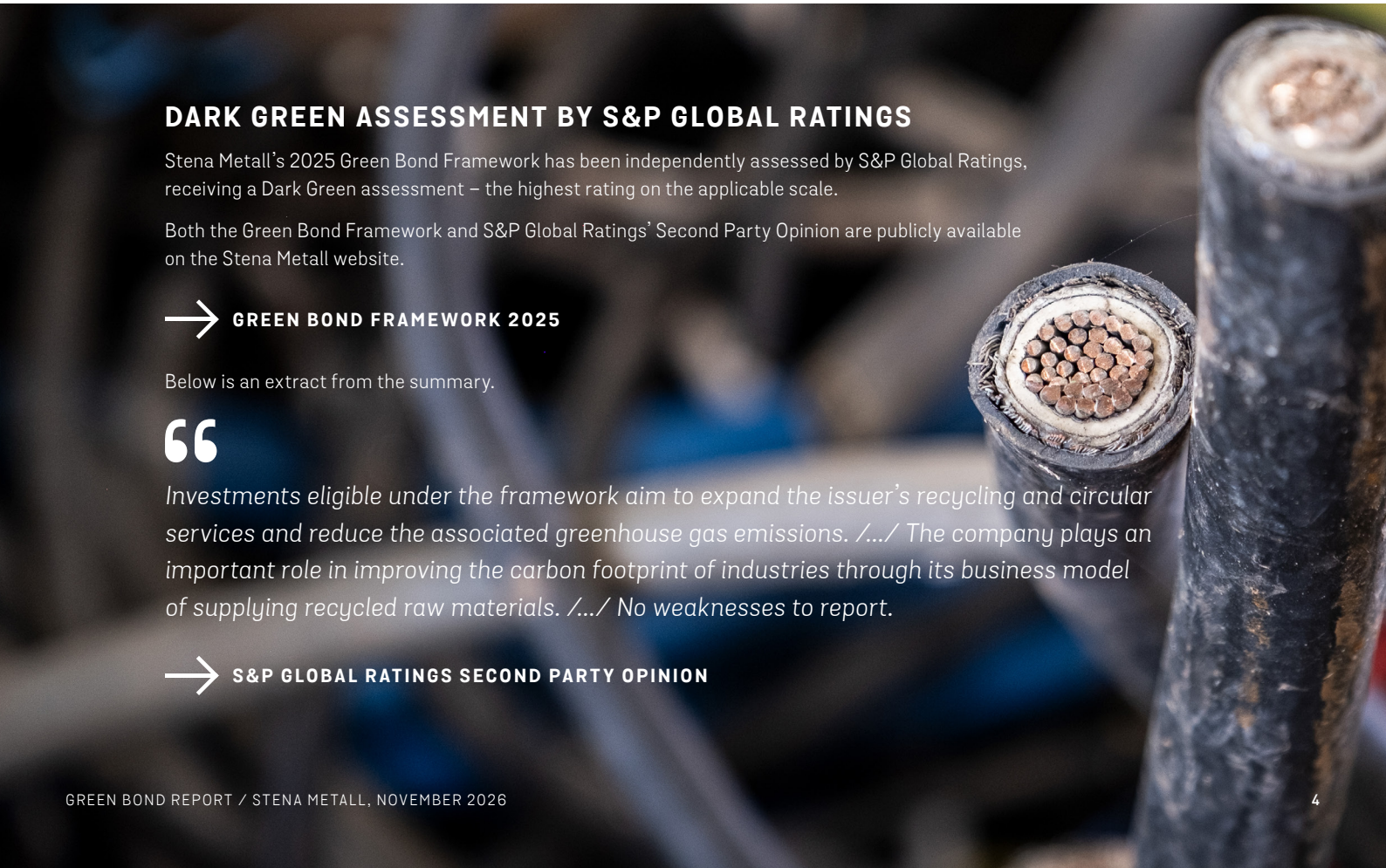
The framework restricts the allocation of proceeds exclusively to eligible investments within Stena Recycling and its subsidiaries, including eligible acquired entities. Other businesses within the Stena Metall Group are not eligible for allocation under the framework. Investments must meet the requirements of the framework and fall within one of three categories:

- Circular Economy: Investments in recycling processes, circular services and related infrastructure that increase the recovery, reuse and recycling of materials.
- Clean Transportation: Investments in electric vehicles, machinery and associated infrastructure used in recycling operations.
- Renewable Energy: Investments in renewable energy generation and associated infrastructure.

These categories cover investments that support resource efficiency, circular material flows and reduced greenhouse gas emissions.

Proceeds from Stena Metall's green bonds are allocated to eligible investments in accordance with the framework. Eligible investments may include existing and new facilities, equipment and acquisitions, subject to the framework's criteria. The framework also establishes procedures for evaluating and selecting eligible investments, managing proceeds and reporting on their allocation and environmental impact.

This report presents the allocation of proceeds and associated environmental impact for the Group's two outstanding green bonds. Detailed reporting on the 2025 green bond is provided on pages 7–9, while the 2023 green bond is covered on pages 12–15.



DARK GREEN ASSESSMENT BY S&P GLOBAL RATINGS

Stena Metall's 2025 Green Bond Framework has been independently assessed by S&P Global Ratings, receiving a Dark Green assessment – the highest rating on the applicable scale.

Both the Green Bond Framework and S&P Global Ratings' Second Party Opinion are publicly available on the Stena Metall website.

→ **GREEN BOND FRAMEWORK 2025**

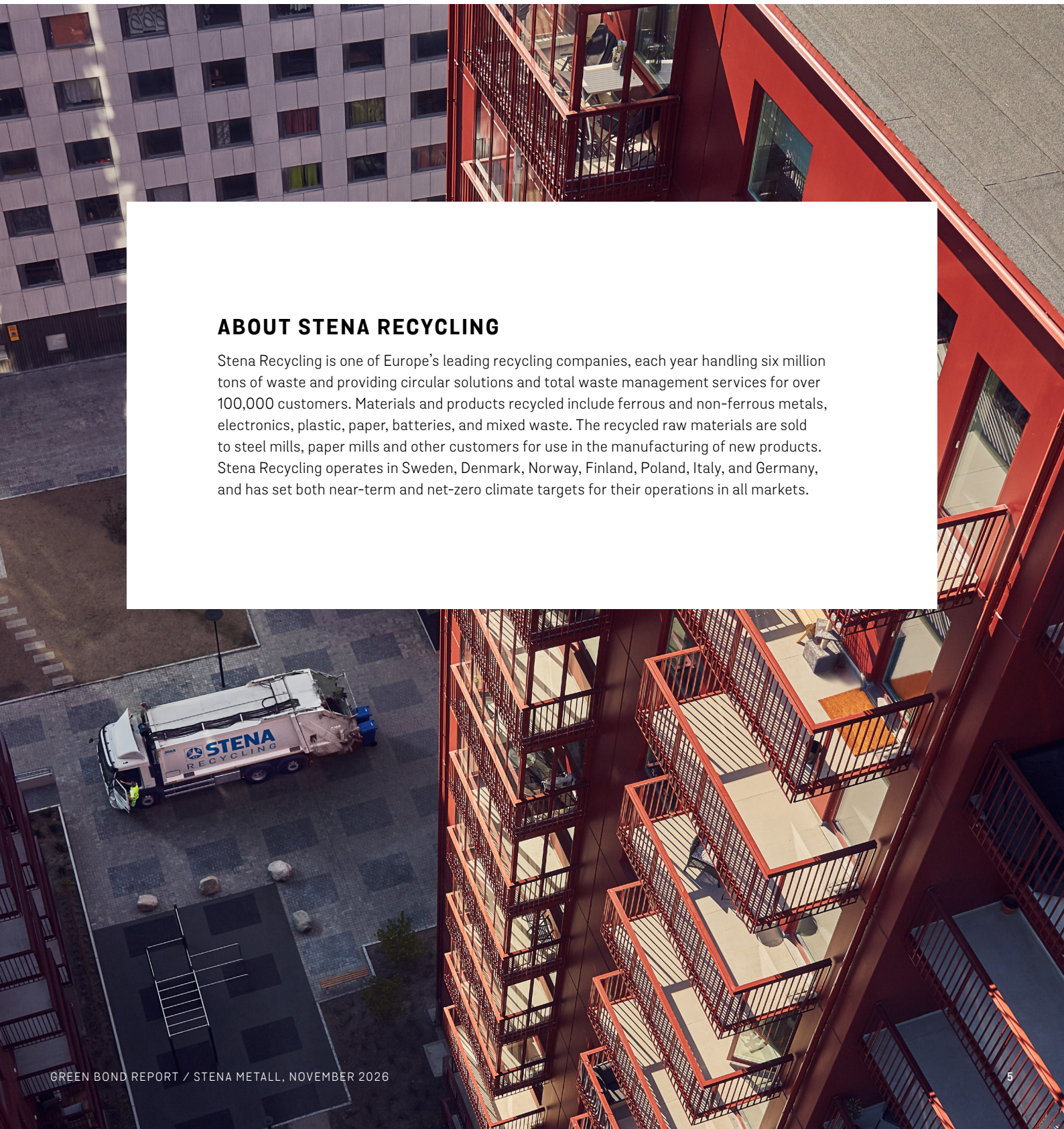
Below is an extract from the summary.

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

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

STENA RECYCLING

Under Stena Metall's Green Bond Framework, proceeds are allocated exclusively to eligible investments within Stena Recycling and its subsidiaries. Stena Recycling is the Group's largest business and operates across several European markets, providing recycling and circular solutions to industrial and commercial customers.



ABOUT STENA RECYCLING

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

SCIENCE BASED TARGETS

As one of the first European companies in the recycling and waste management sector, Stena Recycling has had both its near-term and net-zero targets validated by the Science Based Targets initiative (SBTi). The targets cover Stena Recycling's operations across all markets.

Stena Recycling has committed to reducing greenhouse gas emissions from its own operations (Scopes 1 and 2) by 50% by 2030, compared with a 2021 base year, and to reducing absolute Scope 3 emissions from purchased goods and services, upstream transportation and downstream transportation by 25% over the same period. In addition, Stena Recycling Group has committed to reaching net-zero greenhouse gas emissions across its value chain by 2050.

Between 2021 and 2025, Stena Recycling reduced CO_2e emissions within its science-based target boundary by 12%. Compared with 2024, however, emissions increased by 2%, primarily driven by higher Scope 3 emissions, particularly in Categories 1 and 4.

Including emissions outside the target boundary, total emissions decreased by 13% between 2021 and 2025.

Sweden, Norway and Denmark continue to invest in electric vehicles for recycling operations, supporting the strategic transition away from fossil fuels towards the electrification of vehicles and machinery.

For Scope 3 emissions, particularly those related to transportation, improving data accuracy remains a key priority. More accurate data enables better-informed decisions and helps identify opportunities to reduce emissions throughout our value chain.

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

KRISTOFER SUNDSGÅRD, CEO OF STENA METALL

GREEN BOND 2025-2030

Stena Metall's green bond issued in May 2025 replaced a previous SEK 1 billion bond issued in 2022, following its early redemption. The proceeds are allocated to eligible investments across Stena Recycling Group's operations in accordance with Stena Metall's 2025 Green Bond Framework.

FINANCIAL OVERVIEW

The table below provides an overview of the allocation of proceeds from Stena Metall's 2026 green bond. In accordance with the Green Bond Framework, two investments have been selected for more detailed presentation in this report. Further information about these investments can be found on pages 10–11.

Category	Allocated amount (MSEK)	Financing %	Re-financing %
Stena Recycling	1,386	9 %	91 %
Not yet allocated	N/A		
TOTAL	**1,386**	**9 %**	**91 %**



FINANCIAL OVERVIEW

Eligible asset projects	Allocated amount to investment (MSEK)[1]	Disbursed amount per 2026-08-31 (MSEK)[2]	Geographical market
Investments in electric and biogas vehicles and machinery in the recycling operations.	245.0	237.4	Stena Recycling Sweden, Norway and Denmark
New center for aluminum recycling in Halmstad, Sweden, to increase material efficiency and optimize logistics.	225.0	225.0	Stena Recycling Sweden
Investment in recycling of WEEE plastic (from electronics) in Angiari, Italy.	161.7	161.7	Stena Recycling Italy
New facility for battery recycling in Halmstad, Sweden with capacity to recycle 10,000 tonnes of lithium-ion batteries per year.[3]	153.0	148.6	Stena Recycling Sweden
Investment in upgraded facility and increased capacity for electronics recycling in Ausenfjellet, Norway.	99.1	99.1	Stena Recycling Norway
Acquisition of Swerec - company specialized within plastic recycling.	97.2	97.2	Stena Recycling Sweden
Investments in hard plastic processes in Lanna, Sweden, recycling fractions that were previously sent for incineration.	82.0	82.0	Stena Recycling Sweden
Investment in expanded solar panel recycling capacity in Italy, including relocation and upgrading of the existing production line to improve operational efficiency and meet growing demand.	54.9	47.8	Stena Recycling Italy
Investment in LDPE plastic recycling (soft plastics) in Wschowa, Poland.	48.3	48.3	Stena Recycling Poland
Extended battery production line aims to build on current initiatives by further expanding collection, pooling, and recycling efforts, with the goal of creating a more effective and sustainable model for battery recovery.[4]	44.5	44.5	Stena Recycling Norway
Investment in recycling of precious metals and plastic from electronics in Wschowa, Poland.	42.2	42.2	Stena Recycling Poland
Expansion of battery collection, sorting and recycling capacity in Denmark to improve battery recovery and resource efficiency.	35.6	8.3	Stena Recycling Denmark
Investment in Shredder Light Fraction recycling and further non-ferrous processing in Grenaa, Denmark.	35.5	35.5	Stena Recycling Denmark
Acquisition of Moreco - company specialized in reuse of IT infrastructure from data centers.	33.8	33.8	Stena Recycling Sweden

FINANCIAL OVERVIEW, CONT.

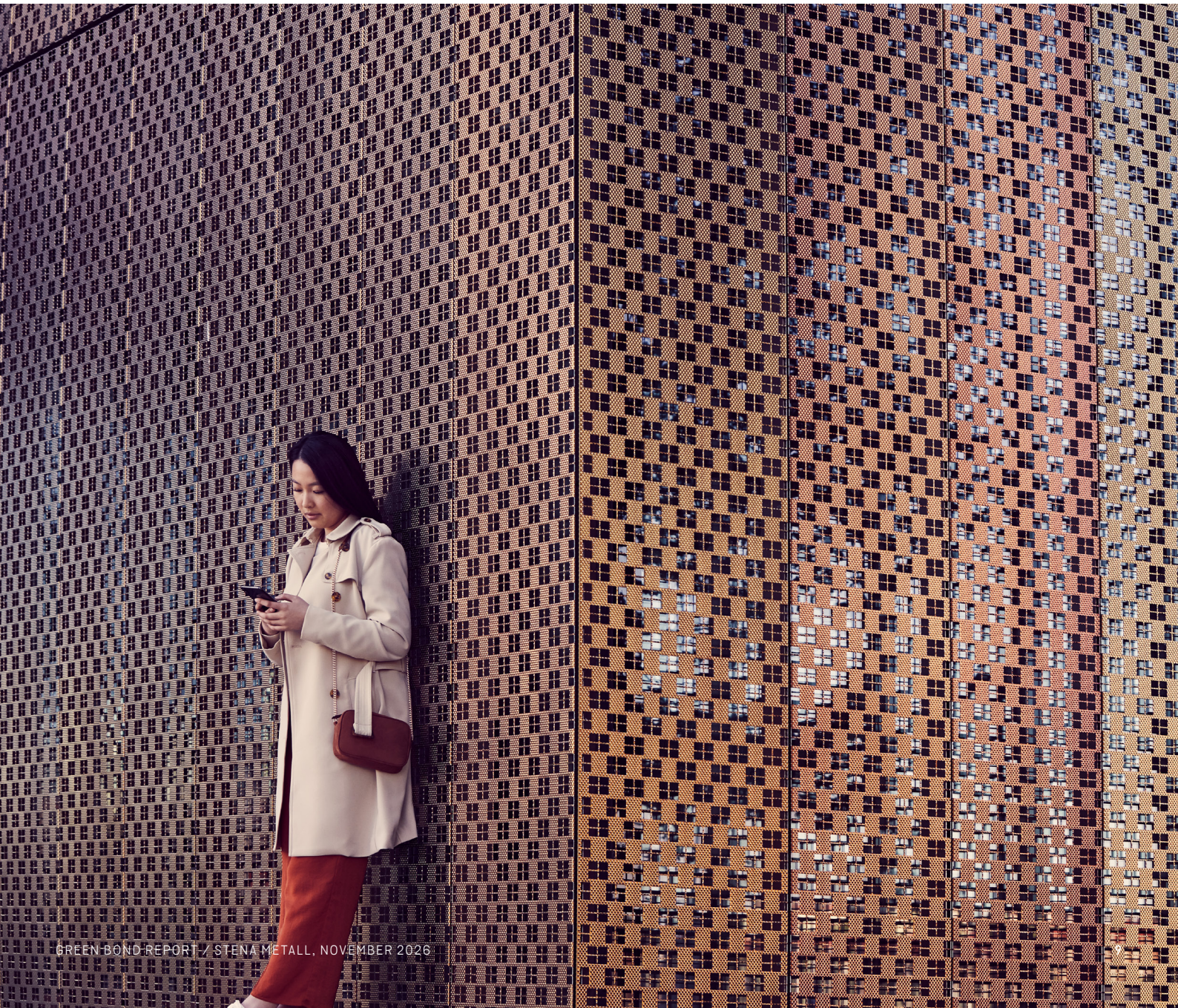
Eligible asset projects, cont.	Allocated amount to investment (MSEK)[1]	Disbursed amount per 2026-08-31 (MSEK)[2]	Geographical market
Installation of solar panels on the site in Angiari, Italy.	28.0	28.0	Stena Recycling Italy
TOTAL	**1,386**	**1,339**	

(1) Total budgeted cost of investment

(2) Amount disbursed for the investment by the end of the accounting year 2025/2026

(3) 70.7 MSEK has been subtracted from this investment to avoid double counting, due to a grant received from the Swedish Energy Agency

(4) 0.9 MSEK has been subtracted from this investment to avoid double counting, due to a grant received from Enova



HIGHLIGHTED INVESTMENTS

STRENGTHENING ELECTRONICS RECYCLING CAPACITY IN NORWAY

Electronic waste is the world's fastest-growing waste stream. To handle increasing volumes, Stena Recycling has invested in a new electronics recycling facility in Ausenfjellet, Norway. With new technology for automated material handling and traceability of material flows, the facility achieves higher processing efficiency and improved occupational safety.

TURNING WASTE INTO SECONDARY RAW MATERIALS

The Ausenfjellet facility, located in the northeast of Oslo, carries out the first treatment of end-of-life electronics from industries, municipalities and households. Incoming material is sorted, and batteries, mercury-containing components, PCB capacitors and other hazardous waste are removed.

Following the first treatment, the sorted material is sent to the Stena Nordic Recycling Centre (SNRC) in Halmstad, Sweden. There, advanced recycling processes, including sensor-based sorting, density separation and mechanical processing, are used to recover metals, plastics, and other valuable raw materials. Through the PMR (Precious Metal Recycling) process, fractions such as steel, stainless steel, aluminium, copper, and precious metals such as gold, silver, and platinum are separated.

Once recovered, the materials are returned to industrial supply chains as secondary raw materials. Metals are sent to smelters and refiners, plastics are processed into new raw materials, and precious metals are recovered for reuse in a range of industries. This keeps valuable resources in circulation and reduces dependence on virgin raw materials.

By combining local first treatment in Norway with specialized recycling at SNRC, more than 90 percent of the material can be recovered and kept in circulation.

"By carrying out the first treatment close to where the waste is generated, we can remove hazardous waste at an early stage, improve safety and reduce unnecessary transportation", says Marcus Brage, Head of Production Area Electronics at Stena Metall.

30 PERCENT HIGHER PROCESSING EFFICIENCY

The investment in the new facility at Ausenfjellet replaced several manual handling steps with new automated transportation and logistics systems. This allows larger volumes to be handled and materials to move more efficiently through the facility.

Previously, sorted fractions had to be transported manually between different parts of the facility. Today, materials can move directly from sorting stations into containers for onward transport, reducing internal handling, forklift movements, and associated safety risks. "By automating material flows and reducing internal touchpoints, we have increased processing efficiency by approximately 30 percent while reducing safety risks linked to internal transport," says Kurt Bye, Sales Manager at Ausenfjellet.

The new setup also improves process traceability. Monitoring material flows, weights and production data provides greater visibility throughout the circular value chain and supports increasing requirements for documentation, reporting and transparency.





HIGHLIGHTED INVESTMENTS

NEW TREATMENT LINE FOR END-OF-LIFE SOLAR PANELS IN ITALY

In the coming years, large volumes of photovoltaic solar panels are expected to reach their end-of-life. To prepare for growing material streams, Stena Recycling Italy has invested in a new automated treatment line for solar panels at its facility in Carpi. The new line increases processing capacity and supports the recovery of materials for reuse.

SCALING UP FOR FUTURE VOLUMES

During the 2010s, Italy's solar energy capacity expanded rapidly under the "Conto Energia" initiative. With an average lifespan of 10 to 15 years, the first wave of panels installed under the programme is now reaching end-of-life.
In parallel, revamping projects are increasing, replacing older modules with more efficient technologies. By 2050, an estimated 140 million solar panels will be due for replacement.
"With this investment, we are preparing to manage a material stream that is expected to increase significantly in the coming years. At the same time, we are strengthening our capacity to provide compliant treatment, traceable handling, and high-quality material recovery," says Martina Scoponi, Managing Director of Stena Recycling Italy.

Current forecasts indicate approximately 5,000 tonnes in the first year of operation, rising to approximately 12,000 tonnes annually in the following years.

MATERIALS FOR NEW MANUFACTURING

The investment includes a new automated crushing, shredding and separation line. Treatment capacity will increase from approximately 0.7 tonnes per hour in the current manual process to 4.5 tonnes per hour through the new automated process. In total, the facility is designed to process up to 21,000 tonnes of solar panels annually.

Photovoltaic panels are primarily composed of glass, aluminum, plastics, silicon, and various metal fractions, including copper and other non-ferrous metals. As part of the WEEE (Waste of Electrical and Electronic Equipment) stream, the panels require dedicated treatment to separate and recover materials from composite structures. Through shredding and separation processes, materials can be recovered and reused, while hazardous fractions are managed in compliance with regulatory requirements.

In total, the treatment process achieves a material recovery rate of 83%, increasing to 95% when energy recovery is included, helping return valuable resources to new manufacturing processes and reducing the need for virgin raw materials.

TYPICAL MATERIAL COMPOSITION OF A CRYSTALLINE SILICON SOLAR PANEL

MATERIAL	APPROX. WEIGHT PER PANEL
Glass	11–12 kg
Aluminium	3–4 kg
Plastics	4 kg
Silicon powder	1 kg
Copper cables	0.4 kg



GREEN BOND 2023-2028

Stena Metall issued its first green bond in May 2018 for SEK 800 million, with a five-year maturity. Upon maturity in May 2023, it was refinanced through the issuance of a new green bond of SEK 1 billion. The proceeds are allocated exclusively to eligible investments at Stena Nordic Recycling Center (SNRC) in Halmstad, Sweden. The allocation is reported as 100% refinancing.

THE NORDIC HUB FOR CIRCULARITY AND INNOVATION STENA NORDIC RECYCLING CENTER

Stena Nordic Recycling Center (SNRC) is one of Europe's leading recycling facilities. Here, end-of-life products and complex waste streams are turned into secondary raw materials that can be used in new production, helping reduce the need for virgin resources.

The facility has the capacity to dismantle all types of products from both households and industries, including cars, electronics, batteries and cables. Through technological processes, fractions such as iron, non-ferrous metals, plastics and precious metals can be recycled and returned to the market.

Combined with its location in Halmstad, southern Sweden, with access to a strategic network of well-developed infrastructure, SNRC has become an important industrial recycling hub for Northern Europe.

By continuously investing in new recycling technologies over the latest years, SNRC has increased the recycling rate by 30% compared with precious processes. In addition, the amount of waste sent to landfills has been reduced by 50%, resulting in more materials remaining in circulation.

433,000
M2 facility

266,000
tonnes of waste processed annually

931,000
tonnes CO_2e in estimated avoided emissions from recycling



PROCESSES AT STENA NORDIC RECYCLING CENTER

By bringing together a wide range of recycling processes at one location, Stena Nordic Recycling Center enables efficient material recovery and reduces the need for transportation between facilities.

1. **NON-FERROUS METAL PROCESSING**
Non- magnetic metals that comes from vehicles and other complex products are separated from each other. Before processing, the materials are ground into smaller pieces in a powerful shredder.

2. **SHREDDER LIGHT FRACTION PROCESSING**
Shredder Light Fraction (SLF) is a complex residue produced when vehicles and other products are ground in shredders. Thanks to Stena Recycling's technology, a large proportion of the material can be recycled instead of going to landfill.

3. **FIRST TREATMENT**
All electronic products sent ot Stena Nordic Recycling Center are handled by specially trained employees manually. They remove all hazardous waste, such as batteries and components contained mercury and PCB, so that no environmentally harmful substances enter the recycling process.

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

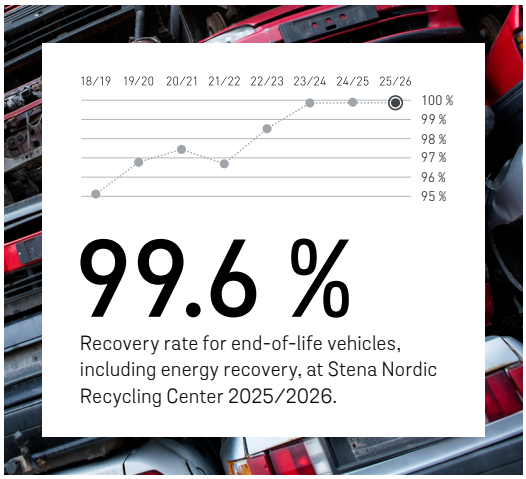
5. **REUSE**
Some electronic products contain screens and other components that still function. At the Reuse department, these are extracted and tested before being delivered to electronics manufacturers, where they can live on in new products. From a circular perspective, reuse is a better option than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

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

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

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

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



USE OF PROCEEDS

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

As of August 31, 2026, cumulative investments in Stena Nordic Recycling Center amounted to SEK 1,271 million, including SEK 67 million in new investments during 2025/2026. These investments are built on collaborations with customers and partners, not least vehicle manufacturers and suppliers of electrical and electronic goods. Since the start, large investments (SEK 485 million) have been made in adaptations to make the site suitable for industrial recycling and meet environmental and workplace safety requirements. Property investments during the year amounted to 35 MSEK.

One of the larger investments (SEK 311 million) has been made in non-ferrous metal (NF) processing - sorting metals from other material and from each other. Investments here include x-ray and laser sorting machines, which use advanced technology to separate mixed metals into clean metal fractions that can be sold directly to metal smelters.

Another part of the investment (SEK 185 million) was used to create Europe's largest precious metals recycling (PMR) facility, where precious metals are extracted from electronic products. Before being fed into the process, hazardous substances are removed at a first treatment unit, which was damaged in a fire in 2021.

A process has also been installed to recycle shredder light fraction (SLF) in an efficient way (investment SEK 114 million). SLF is a complex mix of residue produce when vehicles and other complex products are ground in shredders.

The processes for recycling soft plastic and plastic from electronic products required investments of SEK 14 million and SEK 52 million respectively. These processes produce plastic raw material in the form of pellets, which act as a sustainable substitute for plastic produced from virgin sources.

The process for cable recycling has required an investment of SEK 44 million. This highly efficient process produces clean metal fractions to be sold to metal smelters around the world.

INVESTMENTS

PROJECT	Balance per date 2024-08-31	New investments 2024/2025	Balance per date 2025-08-31	New investments 2025/2026	Balance per date 2026-08-31
PMR	179	1	180	4	185
Plastic (from electronics products)	50	2	52	0	52
First Treatment	45	0	45	3	29
Property	431	18	450	35	485
NF	307	2	309	4	311
SLF	102	10	112	6	114
Plastic (soft plastic)	13	2	15	0	14
Cable	36	0	36	8	44
Other	22	12	34	7	38
TOTAL	**1,185**	**48**	**1,234**	**67**	**1,271**

IMPACT AND PERFORMANCE METRICS

The following key figures illustrate the environmental performance of Stena Nordic Recycling Center (SNRC), where investments eligible under Stena Metall's Green Bond Framework support material recovery, recycling and resource efficiency.

The figures cover the financial year 2025/2026.

KEY FIGURES

1	Processed waste at Stena Nordic Recycling Center	265,808 tonnes
2	Fractions and volumes recovered from waste	
	Ferrous (incl stainless steel)	52,837 tonnes
	Aluminium	56,163 tonnes
	Copper	16,531 tonnes
	Other metals	2,742 tonnes
	Plastic	6,594 tonnes
	Glass	0 tonnes
	Other reuse and recycling	2,479 tonnes
	Total material recovery	137,347 tonnes
3	Processed number of cars per year (number of cars)	152,883 cars
4	Recovery rate for end-of-life vehicles	99.6 %
5	Estimated avoided emissions compared with virgin material production	930,981 tonnes CO_2e
6	Water use per tonne material processed	25,200 cbm
7	Total energy consumption and GHG emissions from Stena Nordic Recycling Center	

ENERGY TYPE	CONSUMPTION	EMISSIONS
District Heating	5,357,061 kWh	815 tonnes CO_2e
Electricity	29,159,270 kWh	282 tonnes CO_2e
Diesel machinery	443,951 (liter)	105 tonnes CO_2e
TOTAL	-	**1,202 tonnes CO_2e**

DEFINITIONS

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

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

To Stena Metall AB, reg. no 556138-8371

Introduction

We have been engaged by the Group Management of Stena Metall AB ("Stena Metall") to perform a limited assurance engagement of Stena Metall's Green Bond Report for 2025/2026 ("the Report"). The scope of our work was limited to assurance of page 7-9 and page 14 in the report and that these are according to the basis of preparation on page 10-13 in the Stena Metall Green Bond Framework ("the Framework") dated April 2025. Our assurance does not extend to any other information in the Report.

Responsibilities of the Group Management

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

Responsibilities of the auditor

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

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

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

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

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

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

Conclusion

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

Gothenburg, the day stated on our electronic signature
Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorized Public Accountant

3