

VALUE CREATION IN A LONG-TERM PERSPECTIVE

Stena Metall Annual Review & Sustainability Report
2022/2023



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Scan the QR code to download the Annual Review & Sustainability Report as a PDF with links for further reading.



Read more about Stena Metall's financial results in the Annual Report. Click on the report to download a pdf.

Cover photo:
Crane Operator Damian Bartkowiak in discussion with Classifier Marta Bischoff at the Stena Recycling shredder in Swarzędz, Poland.



CARING FOR RESOURCES

One of the most effective ways to reduce environmental impact is to use recycled raw materials in production rather than extracting and processing virgin raw materials.

By working in close collaboration with customers and partners to achieve a more efficient, smart, and sustainable use of resources, Stena Metall actively contributes to the development of the circular economy.

“Where others might see the end, we see the beginning of something new.”

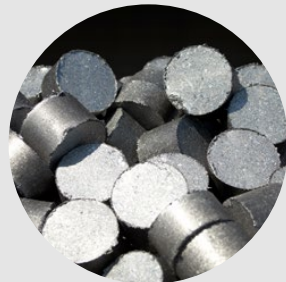
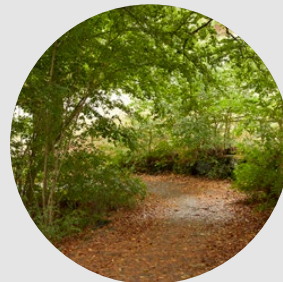
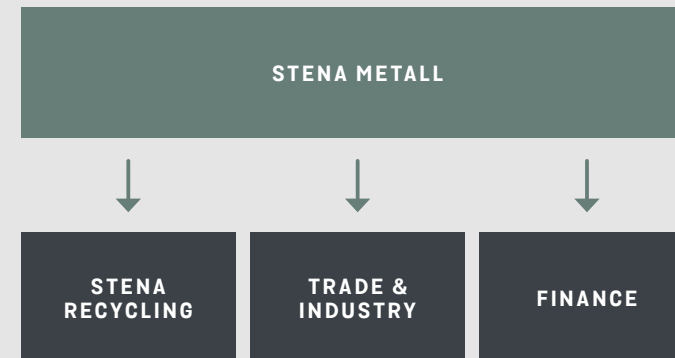
Kristofer Sundsgård, President and CEO of Stena Metall

STENA METALL IN BRIEF

Founded in 1939, Stena Metall Group has evolved from a local scrap dealer to an industrial recycler and leader in the circular economy. The Group's core focus is on optimizing resource utilization and promoting sustainable practices.

Operating through three subgroups in around 220 locations across nine countries, Stena Metall offers a diverse range of services, including design and resource management, recycling and reuse. The Group also produces aluminium alloys from recycled materials and supplies steel products. Further, energy storage systems are developed, and a pioneering technology to clean and process hazardous waste from fly ash is offered within the Group.

In addition to these activities, Stena Metall engages in financial operations and conducts international sales of raw materials and marine fuels. Since 2018, Stena Metall has issued three green bonds which offer opportunities to invest in projects with a clear sustainability profile. Stena Metall is a part of the Stena Sphere, one of the largest family-owned business spheres in Sweden, consisting of three parent companies: Stena AB, Stena Metall AB, and Stena Sessan AB.

**NET SALES, MSEK****44,334****EMPLOYEES****4,365****AVOIDED CO₂ EMISSIONS, THOUSAND TONS¹⁾****7,264****STENA METALL SUBGROUPS****NET SALES SHARE OF GROUP²⁾**

- Stena Recycling 60%
- Trade & Industry 40%

¹⁾ Calculations for avoided CO₂ emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials.

²⁾ Stena Metall Finans' revenues are accounted for as other revenues and are therefore not included in the Stena Metall's total net sales.

OPERATIONS

Since Stena Metall was established, resources that would otherwise have been thrown away and lost have instead been utilized and refined. Operations have gradually evolved and expanded to cover many areas. Today Stena Metall offers services in design and resource management, recycling and reuse, supplying recycled raw materials, steel products, aluminium alloys, marine fuels, energy storage systems, and a pioneering technology for cleaning and processing hazardous waste from fly ash. With smart, customized solutions and focus on innovation and collaboration, the people of the companies within the Group create value for customers, end customers, and society. Stena Metall consists of three subgroups: Stena Recycling, Trade & Industry and Finance.

Saro Parwaza works as an Operator within Waste Electrical and Electronic Equipment (WEEE) at Stena Recycling Norway's Aussenfjellet site.



STENA RECYCLING

Stena Recycling

Stena Recycling is one of Europe's leading recycling companies, offering comprehensive solutions in recycling and circular services. Operations are conducted in Sweden, Denmark, Poland, Norway, Finland, Italy, Germany, and sales operations in the US.

→ [Read more on page 25](#)





TRADE & INDUSTRY

Stena Aluminium

Stena Aluminium is a leading producer of customized aluminium alloys that provides the automotive and engineering industries with components made of fully recycled aluminium.

→ [Read more on page 33](#)

Stena Stål

Stena Stål is a supplier of high-quality steel products to customers mainly in Sweden. Through collaborations with top steel manufacturers, the company offers an extensive range of products.

→ [Read more on page 35](#)

Stena Oil

Stena Oil is the leading marine fuel supplier in Scandinavia, offering comprehensive marine solutions for vessels navigating the Skagerrak, the Kattegat straits, and the North Sea.

→ [Read more on page 37](#)

BatteryLoop

BatteryLoop is working to enable society to take the next step towards net-zero by providing products and services to companies at the forefront of electrification. After year-end 2022/2023, Stena Metall has signed an agreement with Repono AB to sell 100 percent of the shares in BatteryLoop. The transaction is expected to be finalized before year-end 2023.

→ [Read more on page 38](#)

HaloSep

HaloSep enables a unique circular solution to purify and refine hazardous waste from waste-to-energy plants. These plants supply heat and electricity for homes, and HaloSep's technology transforms the waste generated in the process into valuable resources to be returned to society.

→ [Read more on page 39](#)

Stena New Ventures

Stena New Ventures finds and develops ventures of the future to drive sustainable development and transformation by offering leading material, product, and service solutions.

→ [Read more on page 40](#)

FINANCE

Stena Metall Finans

Stena Metall Finans, Stena Metall's in-house bank, plays a crucial role in managing investments and handling financial risks for the Group. It contributes significantly to short-term and long-term results.

→ [Read more on page 41](#)



HIGHLIGHTS 2022/2023

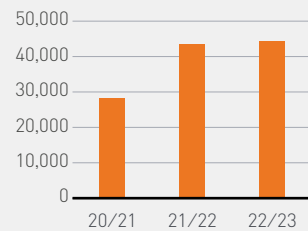
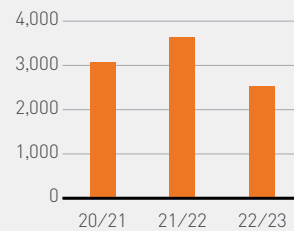
The financial year 2022/2023 was challenging in many ways due to geopolitical uncertainties, inflation, rising interest rates, and signs of reduced industrial activity. Despite this, the year has been successful for Stena Metall with continued development of the business in line with the strategy.



Stefan Pålsson, Chairman of the Municipal Executive Board at Halmstad municipality together with Daniel Westlén, State Secretary at the Ministry of Climate and Industry, and Dan Sten Olsson, Honorary Chairman of Stena Metall pushing the start button when the Battery Recycling Center in Halmstad, Sweden was inaugurated.



In the fall of 2023, Stena Oil's bunkering vessel Vingaren bunkered the British aircraft carrier HMS Queen Elizabeth during her visit to Gothenburg, Sweden.

NET SALES, MSEK**EBITDA, MSEK**

44,334

NET SALES, MSEK

2,530

EBITDA, MSEK

- Stena Metall reported an EBITDA of SEK 2,530 million (3,644) and an EBIT of SEK 1,118 million (2,470).
- Business area Recycling delivered a robust financial result despite challenges in connection to increased costs and signs of reduced industrial activity.
- Stena Oil continued to deliver strong earnings in highly competitive market environments.

- Stena Metall issued another green bond. The amount was SEK 1,000 million with a maturity of five years.
- Stena Recycling has received approval from the Science Based Targets initiative on its greenhouse gas reduction targets.
- After the end of the fiscal year, Stena Recycling Italy acquired the Italian aluminium recycler, Pyreco S.r.l. The acquisition broadens Stena Recycling Italy's service offerings on the Italian market.

THIS IS HOW STENA METALL CREATES LONG-TERM VALUE

Stena Metall has evolved from a local scrap dealer to an international group of companies with a strong market position. The journey of extensive growth, acquisitions, and geographic expansion has led the company to become an important partner in sustainable industrial solutions within the circular economy. Guided by core values, Stena Metall prioritizes long-term business relationships and is committed to caring for people. Operating as standalone companies empowered by delegated business acumen, the Group ensure a long-term perspective and success as a family-owned organization.



CORE VALUES

Stena Metall embraces a set of core values that guide actions and define the approach to business. These values form the foundation of the company culture and shape interactions with customers and colleagues alike.

The core values are:

- Simplicity
- Reliability
- Development

→ [Read more online](#)

AMBITIONS

Stena Metall is driven by a commitment to care for resources, and a set of ambitious goals. The goals aim to set the benchmark for industry standards and continuously improve to attract a growing number of customers.

The ambitions are:

- All compaines aim to have leading market positions.
- To have top scores in customer satisfaction and a growing number of customers.
- To reach set financial targets.
- To utilize the Group structure, and to develop people, the culture, and processes to drive performance.

SUSTAINABILITY FOR REAL

Having evolved into an important partner in sustainable industrial solutions, Stena Metall is known for its strong market presence. The success lies not only in achievements, but also in the distinct culture built around values and ambitions as well as a care for resources.

With a focus on sustainable industry solutions within the circular economy, the Group continues to expand its reach and make a positive impact.



CEO COMMENT | KRISTOFER SUNDSGÅRD, PRESIDENT AND CEO

ANOTHER CHALLENGING YEAR WITH STRONG PERFORMANCE

In a challenging market environment, Stena Metall continued to consolidate its position in 2023, leveraging on the fact that resource scarcity has become crucial in all industries. The Group's businesses have successfully continued to execute on their solid strategies based on long-term business relationships and innovation – exploring and incorporating new technologies and business models into their businesses.

HOW WOULD YOU SUMMARIZE THE YEAR 2022/2023?

The 2022/2023 financial year has been challenging in many ways due to geopolitical uncertainties, inflation, rising interest rates, and signs of reduced industrial activity. Nevertheless, it has been a successful year for Stena Metall. We have continued to develop our business in line with the strategy to be at the forefront of the transition to the circular economy and contribute to a sustainable future.

The cost situation has been a challenge during the year, mainly driven by higher production costs. Signs that inflation has peaked are evident in many of our markets, but a focus on cost efficiency is prioritized to offset margin effects.

On the positive side, the demand for Stena Metall's products and services has remained strong, but with pressure on margins in many sectors. This means that we have strengthened the market position in many sectors. Despite more difficult times, our focus remained on developing the business for the future. We can also note that in terms of earnings, the Group has had its third best year ever, with a reported EBITDA of SEK 2,530 million.

For Stena Recycling, the year has been characterized by a continued turbulent market. Nevertheless, the business

delivered a robust financial result, but with tighter margins mainly driven by increased costs. Stena Aluminium experienced an uncertain market during the year, but demand remained at good levels. Alloy prices have been stable, albeit with lower margins due to high raw material prices. Stena Stål noticed a slowdown in the construction industry due to the economic downturn, but also tendencies towards a slowdown in the production industry. For Stena Oil, the fuel market remained competitive, but the company has continued to operate the business well under volatile conditions.

Generally, I am satisfied with the Group's efforts, although there is always room for further improvement.

WHAT AREAS HAVE BEEN YOUR FOCUS AS CEO DURING THE YEAR?

It has been an eventful year with several challenges in the world around us. My focus has been to mitigate the effects on our business. This has been partly about ensuring that we do not lose focus on the business, customers, and what we can influence, and partly about ensuring that we have the right cost position to be able to handle a tougher financial situation.



“I want to highlight the Group's operating model, with strong delegated business acumen, which has ensured that we continue to work closely with customers and can adapt quickly to changing market conditions.”

Kristofer Sundsgård
President and CEO of Stena Metall

Production Manager Pernilla Kruslock together with Kristofer Sundsgård, President and CEO of Stena Metall, at Stena Recycling Sweden's Tingstad site in Gothenburg.

I want to highlight the Group's operating model, with strong delegated business acumen, which has ensured that we continue to work closely with customers and can adapt quickly to changing market conditions.

As the electrification of society has only just begun, it is Stena Metall's ambition to boost a circular approach to battery production. Therefore, we have continued to make strategic investments in battery recycling. On March 30, 2023, we inaugurated the new battery recycling center (BRC) in close proximity to the Stena Nordic Recycling Center in Halmstad, Sweden. Recycling of lithium-ion batteries from vehicles and other products will grow rapidly in the coming years, and we are building a strong platform in this area.

Another important focus area during the year has been to continue the integration of Stena Recycling's Finnish acquisition of Encore Environmental Services (Encore Ympäristöpalvelut), which was completed in October 2022. The acquisition gives us a stronger position in the Finnish market where we can offer customers a wider range of total waste management services as an addition to Stena Recycling's historical strong position within metal recycling.

To continue building Stena Metall's position going forward, the year has also been characterized by continuous work to adapt the companies' strategies to our customers' demand and the market conditions.

HOW IS THE ASPECT OF SUSTAINABLE DEVELOPMENT CONSIDERED IN THE BUSINESSES' STRATEGIES, AND WHY IS IT IMPORTANT?

Sustainability is included in everything we do and is a natural and important part of all activities. Since the start in 1939, we have focused fully on sustainable services where Stena Metall has evolved from its heritage as a local scrap dealer to taking a position as an industrial recycler and important partner in the circular economy. One of Stena Metall's purposes is to drive sustainable development and transformation and deliver genuine sustainable solutions and services to partners, customers, and society at large. The way we are making a difference is by offering leading material and product solutions through recycling, processing, and services.

Stena Metall has ambitious goals, both for the internal sustainability work and for what we deliver to customers. As one of the first European companies in the recycling and waste management sector, in August 2023, Stena Recycling received approval from the Science Based Targets initiative (SBTi) on its greenhouse gas reduction targets. Stena Aluminium is committed to setting climate targets in line with the SBTi. During the coming year, the company will continue to develop its targets and set the path to reduce emissions in line with the Paris Agreement.



In May 2023, we issued our third Green Bond with the highest rating "Dark Green". Once again, there was great interest from investors, which shows the importance of being involved in investments with a focus on sustainability. Also, this year we organized our fifth Circular Initiative, a collaborative arena to stimulate the transition to a circular economy through partnerships.

HOW DO THE ORGANIZATION'S CULTURAL VALUES INFLUENCE DAILY BEHAVIOR?

The Group embraces three core values; Simplicity, Reliability and Development. These values set the foundation of Stena Metall's culture and shape the interactions with customers and colleagues alike, as well as the approach to the business.

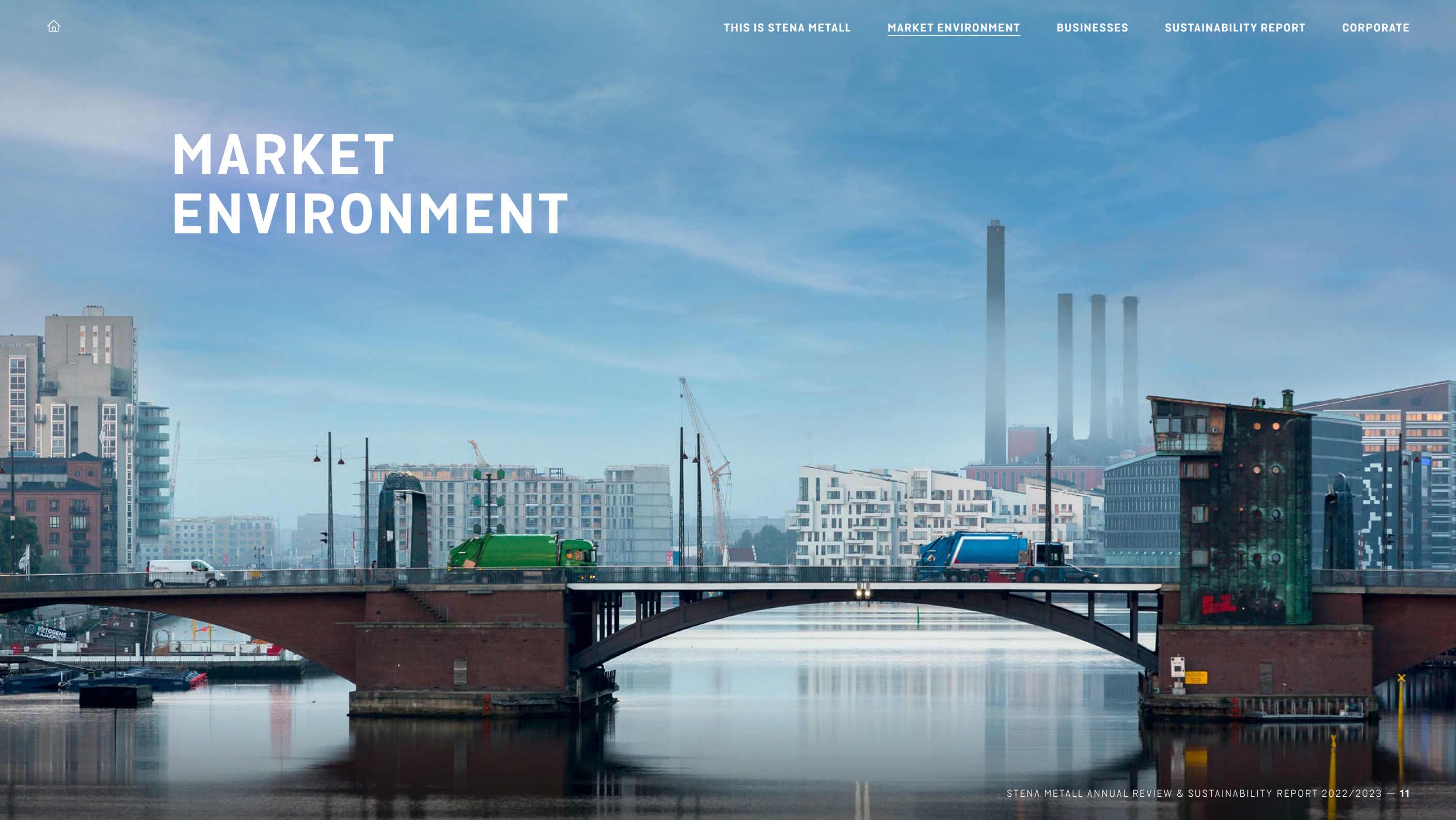
An important cornerstone of our culture is a systematic approach to health and safety. Building a safe and secure working environment is a key aspect of the business. It starts

with leadership but involves the entire organization through a focus on care for people. We are dedicated to continuously working on limiting safety-related risks in order to prevent accidents.

Stena Metall's commitment to caring for people is another key aspect of the business. Achieving long-term prosperity and development is highly dependent on having passionate employees with the right skill sets. This together with a focus on delegated business acumen, shared values, and continuous professional development form the foundation for our operations and success.



MARKET ENVIRONMENT



TRENDS AND DRIVERS

The increased demand for circularity requires not only awareness, but dedication, and commitment. In the transition to a circular economy, there are cultural, legal, technical, and economic challenges to overcome, but also great opportunities to capture. With an innovative approach, the full potential of this transformative shift can be unlocked.

As climate change continues to unfold, resources become scarce, customers need to adapt while businesses have to navigate these challenges with strong determination. Technological progress and changing regulatory frameworks further intensify the need for proactive measures. In this dynamic landscape, businesses and stakeholders that embrace innovative thinking are not only better equipped to adapt, but also have the opportunity to unlock the full potential of this transformative shift.

MEETING THE CHALLENGES

The shift from linear value networks to circular value networks requires challenging the status quo and re-evaluating production and consumption systems that have dominated for decades, leading to a “take-make-waste” society. Finding new and creative solutions to better utilize existing resources in circulation demands creativity, innovation, and the courage to drive change. Increased awareness about climate change, population growth, and resource scarcity, stricter legislation, as well as digitalization and rapid technological development are examples of trends that significantly impact both society and businesses. The pandemic accelerated several of these trends, with a simultaneous increase in focus on sustainable products and manufacturing processes. Concerns in the external environment have shaped the economic and political landscape over the past year, with economic uncertainty, higher interest rates, and increased inflation affecting businesses.

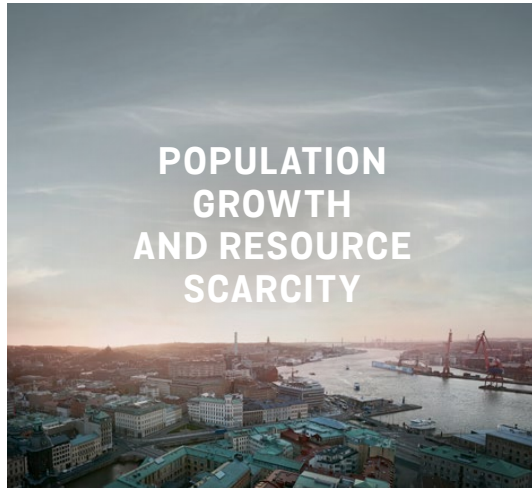
CHANGING GLOBAL MARKET CONDITIONS

Dealing with raw material challenges is becoming increasingly complex due to escalating geopolitical tensions driven by Russia’s invasion of Ukraine, concerns surrounding the economic recovery of China, conflicts and unstable circumstances in the MENA region (Middle East and North Africa). These tensions have led to shifts in international relationships and resource access, impacting Stena Metall’s operations and supply chains.

The Group has a unique opportunity to benefit from stricter legislation which is the result of increased global awareness of climate change in the shift towards circular value networks. This legislation promotes environmentally responsible practices, encourages recycling, and strengthens sustainability efforts. Stena Metall gains from these developments by adapting to rapid technological development and digitalization, with continued financial discipline and focus on value creation.

These trends are reshaping industries and driving innovation in resource optimization. Lastly, population growth and resource scarcity underscore the importance of effective resource management. This includes showcasing the value of circular business models that emphasize reuse and recycling as viable alternatives to extracting virgin materials, as well as promoting sustainable practices to address resource scarcity challenges.





POPULATION GROWTH AND RESOURCE SCARCITY

HOW THE CHANGES OCCUR

- The global population has dramatically increased from approximately 1.6 billion in year 1900 to 8 billion today. The UN (United Nations) estimates the global population to reach around 11 billion by year 2100.
- A rapidly growing population puts significant pressure on the Earth's ecosystems, and on its natural resource supply that is ultimately limited.
- The increasing population poses substantial risks by threatening prosperity and greatly reducing the welfare of future generations, according to the UN.

HOW IT AFFECTS CUSTOMERS

- Reducing raw material dependency through practices like design for circularity and using recycled raw materials.
- Increased pressure on businesses to reduce environmental impact and resource usage, including land management for biodiversity conservation.
- Increasing demand for quality assured reuse, repair, and remanufacturing of products.
- Circular business models, as well as sustainable sourcing and management of materials address challenges with resource scarcity.

HOW STENA METALL RESPONDS TO THE DEVELOPMENT

- Promoting circular value networks, providing guidance on responsible resource utilization, waste collection, and recycling, thereby contributing to reduce the stress on natural resources and biodiversity.
- Expanding the offering of certified recycled materials, circular services, design, and resource management, while also transforming hazardous waste into new valuable resources.
- Develop new business models to climb the waste hierarchy, focusing on reuse, recycle, reject, repair, and reduce (the 5 R's).



INCREASED AWARENESS ABOUT CLIMATE CHANGE

HOW THE CHANGES OCCUR

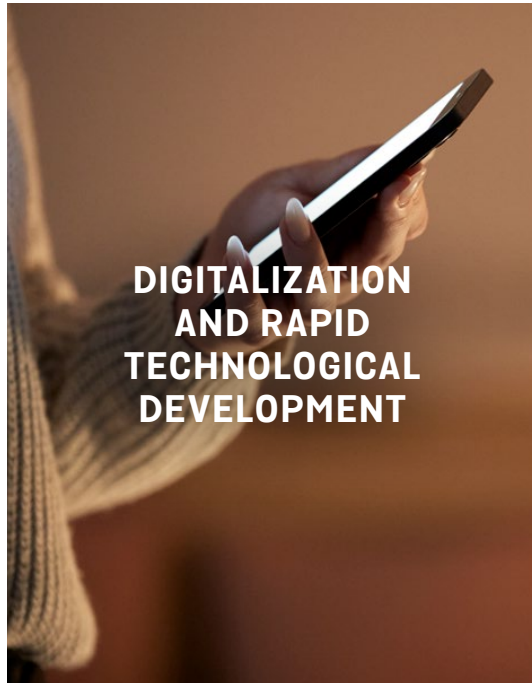
- Scientific research, media coverage, education, environmental communication, climate activists, and influencers play a central role in shaping public opinion, making sustainability crucial for businesses.
- Extreme weather events serve as wake-up calls for the impacts of climate change.
- The shift towards renewable energy sources promotes climate change awareness.
- Regulatory frameworks, such as the European Circular Economy Action Plan, which includes revised waste directives, the Raw Materials Initiative, and updated battery legislation, are being reviewed and adopted to support the transition to a circular economy and sustainable development.

HOW IT AFFECTS CUSTOMERS

- Growing awareness of climate change drives increased demand for circular business models and solutions, including enhanced waste management and circular materials, that enable a circular economy.
- With companies setting ambitious goals like carbon neutrality, integrating sustainability practices into energy procurement and supply chain management becomes crucial to reduce CO₂ emissions across the circular value network.
- Future business models address challenges related to critical raw materials and for instance battery waste.
- Legislation demands sustainability, transparency, and traceability from businesses to access the impacts of improvements in raw material utilization, reuse, and recycling.
- Greater need for collaboration and innovation.

HOW STENA METALL RESPONDS TO THE DEVELOPMENT

- A growing offer in circular services, design, and resource management.
- Expanding recycling and reuse services, and increasing the production of circular raw materials from recycled materials and products.
- Adding offers for traceability as an important part of measuring impact and improvements to customers.
- Close collaboration and joint development projects with customers and partners.
- Participation in research programs with colleges and universities as well as engagement in national and international forums and expert groups.



HOW THE CHANGES OCCUR

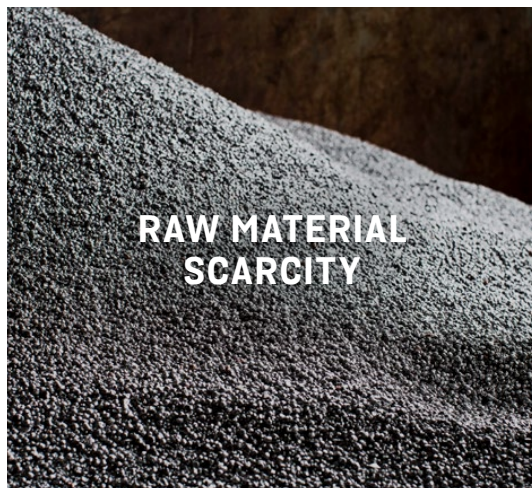
- The digital transformation has encouraged the appearance of new business models and possibilities.
- Rapid digitalization and technological development lead to increased transparency and a faster exchange of information.
- Sharing services have gained popularity, enabling more efficient resource utilization.
- Automation and streamlined processes yield innovative technical solutions, potentially leading to shortages of specific raw materials, such as cobalt and other rare metals essential for batteries and electronics.
- Attracting and retaining the right talent becomes a challenge due to rapid technological advancements.

HOW IT AFFECTS CUSTOMERS

- Seamless digital integration brings anticipation of efficient interactions that enhance satisfaction, which transforms customers experience and thus demands on offers.
- Real-time updates and transparency empower customers to make informed decisions.
- Digitalization improves efficiency and quality, and therefore continuous tech adaptation becomes the norm.
- Potential material shortages impact plans and creates challenges in planning and pricing.
- A growing competition for skilled professionals, driven by increasing demand for tech services, leads to talent shortages and necessitates a certain organizational scale to sustain internal competency.
- The increased demand for digital services is creating competition for skilled professionals, leading to talent shortages. This requires organizations to reach a certain size to maintain their internal expertise.

HOW STENA METALL RESPONDS TO THE DEVELOPMENT

- Investments in digital transformation that involves new customer offerings and business models, as well as new ways of working.
- Digitalization acts as an enabler for improved customer experience and the creation of new offerings and revenue streams.
- The integration of big data, advanced analytics, digitalization, and automation throughout the circular value network enhances efficiency and improves quality and customization. Additionally, this integration enables faster deliveries within the circular value network.
- Focus on talent development and upskilling.
- Strategic employer branding and value proposition.



HOW THE CHANGES OCCUR

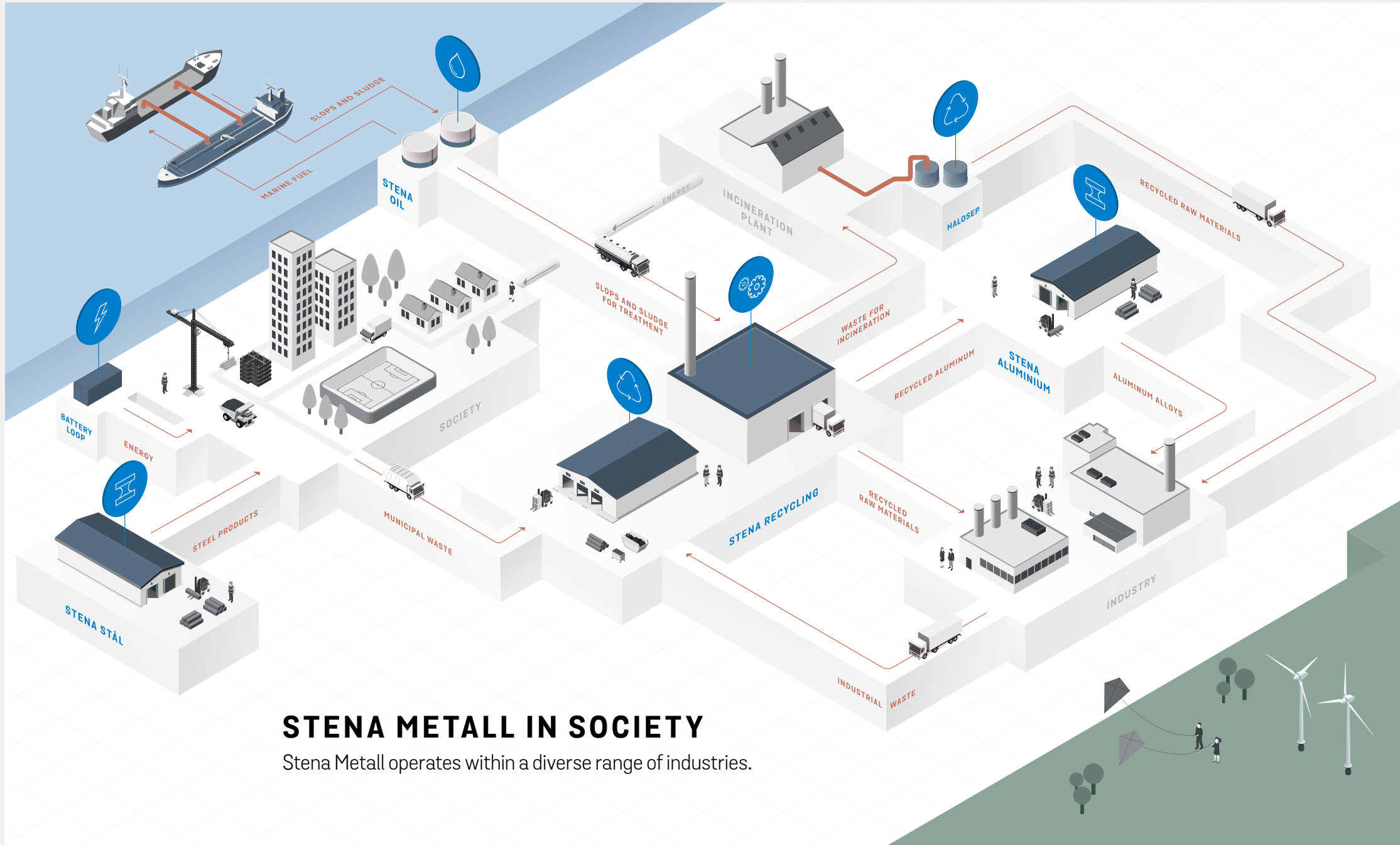
- Escalating need for resources in line with the shift to a sustainable society driven by the trend of increased climate change awareness.
- A growing demand for metals and minerals due to the electrification of society.
- Geopolitical control over key resources by specific countries.

HOW IT AFFECTS CUSTOMERS

- Price fluctuations, supply chain uncertainty, and market volatility on specific raw materials caused by geopolitical tensions.
- Emphasizing regionalization as a means to control materials throughout the value network.
- Potential supply shortages, higher prices, and competition for these essential materials.
- Rising demand for recycled materials and alternative resources.

HOW STENA METALL RESPONDS TO THE DEVELOPMENT

- Production of circular raw materials from recycled materials and products.
- Investments in advanced recycling technologies to recover and refine metals and minerals from discarded products more efficiently, and expanding recycling capacity for items such as plastic and batteries to meet increasing demand.
- Continuing to develop and promote circular business models and raise awareness about the environmental benefits of reusing, refurbishing, and recycling materials.
- New forms of collaborations to build new value networks and clusters between customers.



STENA METALL IN SOCIETY

Stena Metall operates within a diverse range of industries.

Stena Recycling offers circular solutions by processing various types of waste and converting it into recycled raw materials for new materials and products. Unrecyclable waste is sent to incineration plants to generate heat and energy.

Stena Aluminium produces customized aluminium alloys from 100% recycled aluminium, with a significant portion sourced from Stena Recycling.

Stena Stål is a wholesale steel products supplier. In addition to their standard product range, they are the first Swedish supplier to offer quality-assured reused beams for load-bearing structures, which are collected by Stena Recycling.

Stena Oil supplies marine fuels and assists in removing vessel slops and sludge. Stena Recycling treats the slops and sludge before returning it to the water cycle, while the extracted oil is repurposed as an alternative fuel source.

BatteryLoop specializes in energy storage systems using lithium-ion batteries from electric vehicles in their mobile BLESS™ energy storage system, which stores electricity from sources like solar cells.

HaloSep treats hazardous fly ash waste from district heating incineration. It converts this waste into three non-hazardous fractions, reducing landfill use and creating reusable resources.

→ Read more on page 24

STENA METALL'S CONTRIBUTION TO THE CIRCULAR ECONOMY

The global challenge of transitioning towards a circular economy requires new ways of working in how resources are produced, consumed, and managed.

Stena Metall is dedicated to actively contributing to the development of the circular economy by working closely with customers and partners to promote more efficient and intelligent resource usage. Alongside recycling and reuse services, the Group offers a range of products including raw materials, steel products, marine fuels, aluminium alloys, energy storage systems and a pioneering technology for cleaning and processing hazardous waste from fly ash, all which are supplied to customers.

WELL-POSITIONED TO DRIVE CIRCULARITY

With operations in around 220 locations and a presence in nine countries including Sweden, Denmark, Poland, Norway, Finland, Italy, Germany, and sales operations in the US, Stena Metall is well-positioned to drive the adoption of sustainable practices and circularity. The Group uses its extensive network and expertise to promote positive change and contribute to the transformation of industries towards a more sustainable future.

ON A MISSION TO BUILD A MORE SUSTAINABLE WORLD

Stena Metall is committed to being at the forefront of the transition towards a more sustainable and circular society.

Through an active role in the circular economy, the Group aims to address resource scarcity, "take-make-waste" society, and environmental challenges. By collaborating with stakeholders, using industry knowledge, and caring for resources, Stena Metall strives to create a meaningful and lasting impact in building a more sustainable world.

→ [Read more online](#)



“Our customers fully understand the need for circular solutions.”

Louise Eriksson works as Principal Consultant at Stena Circular Consulting, a division of Stena Recycling. She has been with the team since it was established four years ago.

WHERE DO YOU SEE THE MOST SIGNIFICANT CHANGES IN YOUR CUSTOMER PROJECTS TODAY COMPARED TO A YEAR AGO?

Today, our customers fully understand the need for circular solutions, and are focusing on how to implement them, driven by stricter regulations and investor demands for sustainability.

CAN YOU DESCRIBE A TYPICAL CUSTOMER PROJECT?

Our customer projects are highly customized journeys, often starting with the recognition of the need for sustainability-driven transformations, which can include product adjustments, circular business model adoption, and strategic partnerships for takeback solutions.

HOW DO YOU AND YOUR COLLEAGUES STAY UPDATED IN YOUR AREA OF EXPERTISE?

Staying current in the ever-evolving circular economy field, we maintain our knowledge through customer interactions, projects, relevant forums, and by leveraging expertise within the Group, enabling us to provide customers with a comprehensive view of opportunities. Our specialization in circular economy management consulting delivers lasting value, making it an inspiring endeavor for us.

→ [Read more online](#)



70%

emphasize the importance of sustainable and climate-smart products

CIRCULAR VOICE

Stena Recycling maps consumer attitudes in five countries

For the second year in a row, Stena Recycling has conducted the Circular Voice survey in which 5,000 consumers in Sweden, Denmark, Poland, Norway, and Finland answer various questions related to recycling.

The purpose with Circular Voice is to gain consumer insights relevant to manufacturing companies and other stakeholders striving for greater circularity.

This year's survey shows that the current economic downturn has affected consumers behaviour. For example, one in four (25%) of the 5,000 consumers surveyed has bought fewer recyclable products this year. Although, one in five (20%) is still willing to pay more for a recycled or recyclable product.

Regardless of country, the survey reveals several notable trends in consumer behavior and preferences. Inflation and cost increases over the year have clearly affected consumers' options, while they still place a high value on sustainable



products. 70 percent consider it important to have a wide choice of products for a sustainable and climate-smart lifestyle.

"Consumers in all five countries desire to purchase products that support circularity. However, difficulties with clear labeling, economic constraints, and a limited range of recycled products, hamper consumers' ambition of a climate-smart lifestyle, and contributes to the misconception that sustainable products are more expensive," says Anna Sundell, Head of Sustainability & Communications at Stena Metall.

The Circular Voice survey is conducted as part of the Circular Initiative collaboration arena.

[→ Read the survey](#)

"My passion is to help companies implement a circular approach to their business."

Emmi Karell works as Key Account Manager specializing in metals at Stena Recycling Finland.

reuse the material in the production of new products.

COULD YOU DESCRIBE YOUR ROLE?

My specialty is metals and my customers are, for example, hardware stores, machine shops, repair and maintenance shops, infrastructure companies and municipalities. Once the metal waste has been collected, we sort it and then refine it into raw materials that can be delivered back to the industry for reuse in production. Our aim is to develop recycling methods that provide the best possible end quality. If the quality is high, it is easier for the industry to

WHAT IS THE BEST PART OF YOUR JOB?

My passion is to help companies implement a circular approach to their business. Waste management is not their core business. They are often surprised to learn that most materials can be 100 percent recycled. The more companies that become circular, the more natural resources we save. Together, we do good for the ecosystem and that is the best aspect of my job as a Key Account Manager.

[→ Read more online](#)



Battery solutions – the key to greening electrification

As society embraces electrification, the demand for batteries to power devices and vehicles is increasing greatly. Yet, this pursuit of clean energy has its costs as extracting virgin resources strains the planet.

To mitigate this impact, a shift towards extensive battery reuse and recycling is crucial. The European Union is taking action with stringent battery regulations that entered into force in 2023.

“The electrification of society has only just begun, and Stena Metall wants to boost a circular approach to battery production. Cooperation between industry players will be essential for a successful green transition. We are ready to develop and cultivate our cooperation for the entire value chain, from battery producers and equipment manufacturers to the electric vehicle industry, to ensure a circular material flow to meet the demands of the market and regulators, and to contribute to a more sustainable future.”

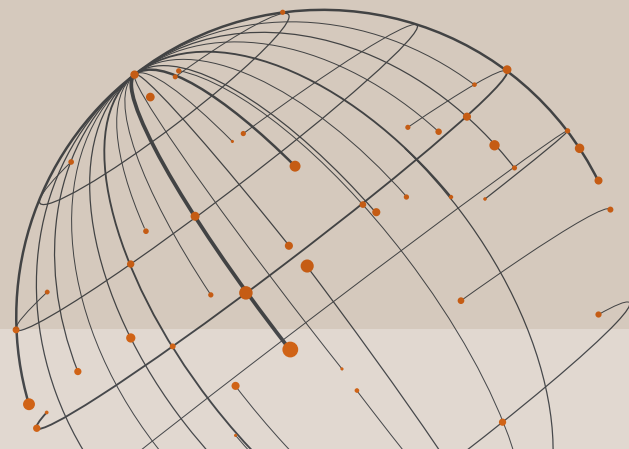
Kristofer Sundsgård, President and
CEO of Stena Metall



Societal challenge

With increasing sales of electric cars and rising demand for raw materials for battery manufacture, it is of growing importance that batteries can be recycled to a greater degree. As part of the new battery regulation, battery manufacturers are required to use recycled materials in their production of new batteries as early as 2030. In addition, recyclers are required to meet both general recycling levels for the whole battery as well as specific recycling rates for key metals such as lithium, cobalt, copper, and nickel.

Stena Recycling wants to be an enabler for the battery and automotive industries, as it offers a circular solution for end-of-life batteries and battery manufacturers' production waste through its strong engagement in battery recycling. The possibility of reusing certain batteries is another important part of Stena Recycling's work. The aim is to recover more resources that can be reused, instead of mining new battery minerals.



#5 NEW BATTERY PRODUCTION

Utilizing recycled materials in production greatly reduces environmental impact, conserves resources, and boosts recycling rates significantly.

#6 PRODUCTION OF NEW ELECTRIC CARS

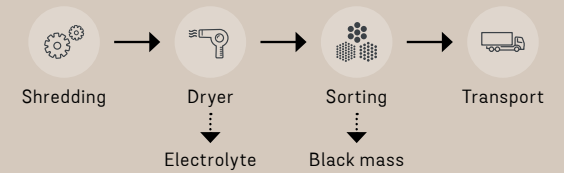
PRODUCTION OF NEW ELECTRIC CARS

The goal is to incorporate a percentage of recycled materials into new electric car batteries, moving closer to a circular solution with increased recycling.

#4 RECYCLING PROCESS

RECYCLING PROCESS

Battery material is shredded safely, separating the solvents. Mechanical sorting separates plastic, aluminium, iron, and copper for recycling. Valuable minerals (lithium, cobalt, nickel, graphite) become a black mass for hydrometallurgical processing into new battery metals. The Halmstad plant aims for a 95 percent lithium-ion battery recycling rate in the future.



CLOSING THE CIRCLE

#1 COLLECTION

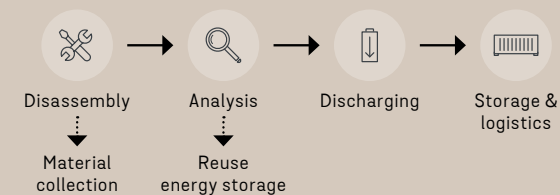
COLLECTION

Stena Recycling collects two types of batteries: production waste from battery cell manufacturing and used batteries. The company is investing in battery centers close to customers in Sweden, Denmark, Poland, Norway, Finland, Italy, and Germany.

#2 CONTROL, ENERGY RECOVERY AND SAFE HANDLING

At the battery center, collected batteries are checked, sorted into reusable or recyclable, and the residual energy powers recycling. Stena Recycling covers 20 percent of battery recycling energy needs at the newly established Battery Recycling Center in Halmstad, Sweden. The rest is labeled as renewable electricity, thanks to innovative technology.

→ Watch video to learn more



“On a mission to reuse and recycle batteries in a smart way.”

Marcus Martinsson works as Product Area Manager Batteries at Stena Recycling. Together with colleagues, the mission is to create a sustainable, safe, and smart solution for end-of-life lithium-ion batteries.

WHAT IS THE MAIN CHALLENGE WITH THE NEW EU BATTERY REGULATION?

The new regulation aims to stimulate entirely new circular partnerships between battery manufacturers, the industry, and recyclers. In short, legislation is groundbreaking as it regulates the entire lifecycle, from sustainable extraction of raw materials to waste management.

HOW DOES STENA RECYCLING WORK TO CREATE COLLABORATIVE AND CIRCULAR PARTNERSHIPS?

We are at the forefront of collaborative efforts with customers such as battery manufacturers and automotive original



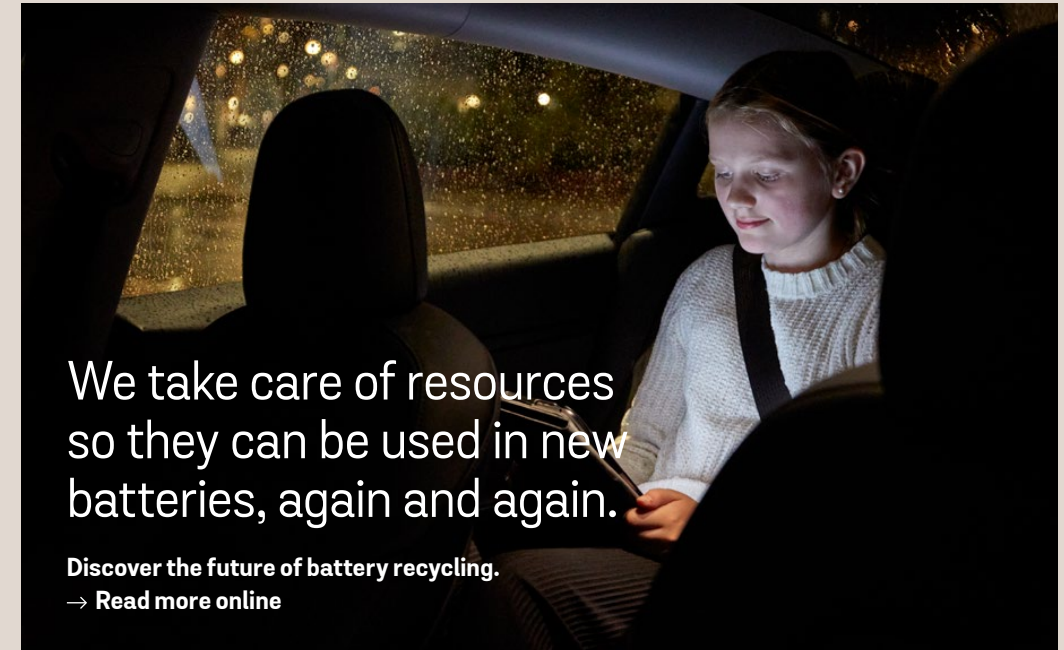
equipment manufacturers (OEMs). Stena Recycling shares our customers’ goal to ensure that used lithium-ion batteries, and production waste such as battery cells, copper foil, aluminium, and plastic, are reused or recycled safely and responsibly.

COULD YOU DESCRIBE THE BENEFITS WITH STENA RECYCLING’S BATTERY RECYCLING PROCESS?

At Stena Recycling, we put considerable effort into prioritizing safe reuse before recycling. At our battery centers, an advanced assessment of old batteries is performed to determine and define any reuse potential. The material fit for reuse is then further assessed and given a second life via industrial energy storage system providers. This significantly improves both economy and sustainability from a lifecycle analysis perspective. If the material is not suited for a second life, it will be recycled.

HOW DOES STENA RECYCLING SUPPORT CUSTOMERS IN REDUCING THE CLIMATE IMPACT OF BATTERY PRODUCTION?

Stena Recycling has established battery centers located near our customers in Sweden, Denmark, Finland, Germany, and Poland, and is establishing capacity in Norway and Italy, to enable safe and sustainable transport. In European countries where Stena Recycling does not operate, we collaborate with trusted logistics partners that collect used lithium-ion batteries and safely transport them to the nearest country that has a certified Stena Recycling battery facility. The combination of investment in centers and collaboration with sustainable logistics partners enables us to recycle and reuse lithium-ion batteries on an industrial level from many parts of Europe.



We take care of resources so they can be used in new batteries, again and again.

Discover the future of battery recycling.
→ [Read more online](#)

Partnering with Chalmers to solve the battery recycling challenge

The partnership between Stena Metall and Chalmers University of Technology in Gothenburg, Sweden initiated in 2007, has been extended for another three years.

As part of the collaboration, the Group funds a professorship in Industrial Materials Recycling, emphasizing research into batteries and strategic innovation metals.

Stena Metall’s professorship focuses on two research areas. The first addresses batteries,

particularly the black mass containing vital rare metals like lithium, cobalt, and nickel. The second concentrates on strategic innovation metals, crucial to technologies such as wind turbines, solar cells, and electric motors.

These research avenues significantly complement Stena Recycling’s business prospects, aligning with its battery investment, while anticipating forthcoming regulatory opportunities in innovation metals.

95%

recycling rate
for vehicle batteries

SETTING A NEW STANDARD

Advanced battery
recycling plant –
a key for the future

In March 2023, Stena Recycling inaugurated a state-of-the-art battery recycling facility located next to Stena Nordic Recycling Center in Halmstad, Sweden.

As one of the first industry-scale battery recycling facilities in Europe, the battery center sets a new standard for recycling of lithium-ion batteries. With an investment of over SEK 200 million, and SEK 70.7 million funding from the Swedish Energy Agency, the plant has the initial capacity to recycle 10,000 tons of lithium-ion batteries annually, with preparations made to scale up the battery recycling capacity as the market grows. Through its advanced recycling process,

Stena Recycling will eventually achieve up to 95 percent material recovery, including valuable metals like cobalt, lithium, and nickel.

“The EU battery regulation, combined with the increasing electrification of vehicles and other products, means that there will be huge pressure to find solutions to recycle vehicle batteries and create circular value chains. This investment will give Stena Recycling a key role in the process of electrifying the automotive industry,” says Marcus Martinsson, Product Area Manager Batteries at Stena Recycling.

→ [Read more online](#)

“I am proud to be part of this journey.”

Carina Petersson works as Site Manager at Stena Recycling’s new battery recycling facility in Halmstad, Sweden.

COULD YOU DESCRIBE IN BRIEF HOW THE FACILITY IN HALMSTAD CAN SOLVE THE CHALLENGES OF BATTERY RECYCLING?

Our new facility in Sweden is the first of its kind for Stena Metall. I am proud to be part of this journey. Mechanical sorting processes are at the core of our competence, and we have many years of expertise to rely on. That is why we can proudly say that we will be able to recycle at least 95 percent of a battery, not only the valuable minerals.

WHAT IS THE BEST PART OF YOUR JOB?

One of the most stimulating aspects of my job, is that we have both inbound and outbound customers. We never know exactly what kind of battery material we will receive for recycling. Since our outbound customers have their specific demands, we must work like an accordion and adjust our process so that we always deliver the highest possible quality. The higher the quality of the recycled raw material, the easier it will be to use it in the production of new batteries.

→ [Read more online](#)



BatteryLoop has installed Sweden's largest energy storage system in Humlestaden, Sweden, that is being developed by Stena Fastigheter and Ikano Bostad.



BATTERYLOOP

Giving vehicle batteries a second life

Today, electric vehicle batteries are considered end-of-life when the original capacity has dropped to around 70–80 percent. With BatteryLoop's expertise, the remaining capacity in the batteries can be reused in energy storage systems.

An energy storage system can contribute to a more sustainable local community as well as offloading the increased power and energy challenges faced by society.

In 2023, BatteryLoop installed Sweden's largest energy storage system. It is made of second-use batteries from Mercedes-Benz Energy and has been set up in a new residential area called Humlestaden in Gothenburg, Sweden, which is being developed by Stena Fastigheter and Ikano Bostad. The system, BLESS™ III, which has a power of 2.8 megawatts, has the

520 apartments can be supplied with household electricity for 24 hours by BatteryLoop's energy storage solution



capacity to supply 520 apartments with household electricity for 24 hours.

"The installation in Humlestaden is an important step for BatteryLoop. Creating energy storage with reused vehicle batteries instead of new batteries means a saving of hundreds of tons of CO₂ equivalents at the production stage," says Rasmus Bergström, Managing Director of BatteryLoop.

In their second life, the electric vehicle batteries become part of the circular society – greening electrification and contributing to a more sustainable community.

→ [Read more online](#)

"The software needs to be both static and flexible."



Emanuel Hallgren works as Product Developer at BatteryLoop. By reusing vehicle batteries in energy storage facilities, the life of the batteries almost doubles – contributing to a circular economy.

WHAT CHALLENGES DO ENERGY STORAGE SYSTEMS SOLVE?

An energy storage system can help an entire residential area or an office building to reduce its electricity costs and become more self-sufficient in electricity. The energy storage system is charged at times when demand and price are lower. During large power peaks, the energy storage is used as a complement to the national grid, which in turn is relieved.

CAN YOU EXPLAIN THE BENEFITS OF BATTERYLOOPS ENERGY STORAGE SYSTEMS?

Compared to using a power reserve from gas or water, for example, an energy storage system can react quickly to changes in the electricity grid. This increases profitability and reduces vulnerability. It can also be charged with renewable electricity, such as electricity from solar panels.

WHAT IS THE MAIN CHALLENGE OF DEVELOPING SOFTWARE ARCHITECTURE FOR RECYCLED BATTERIES?

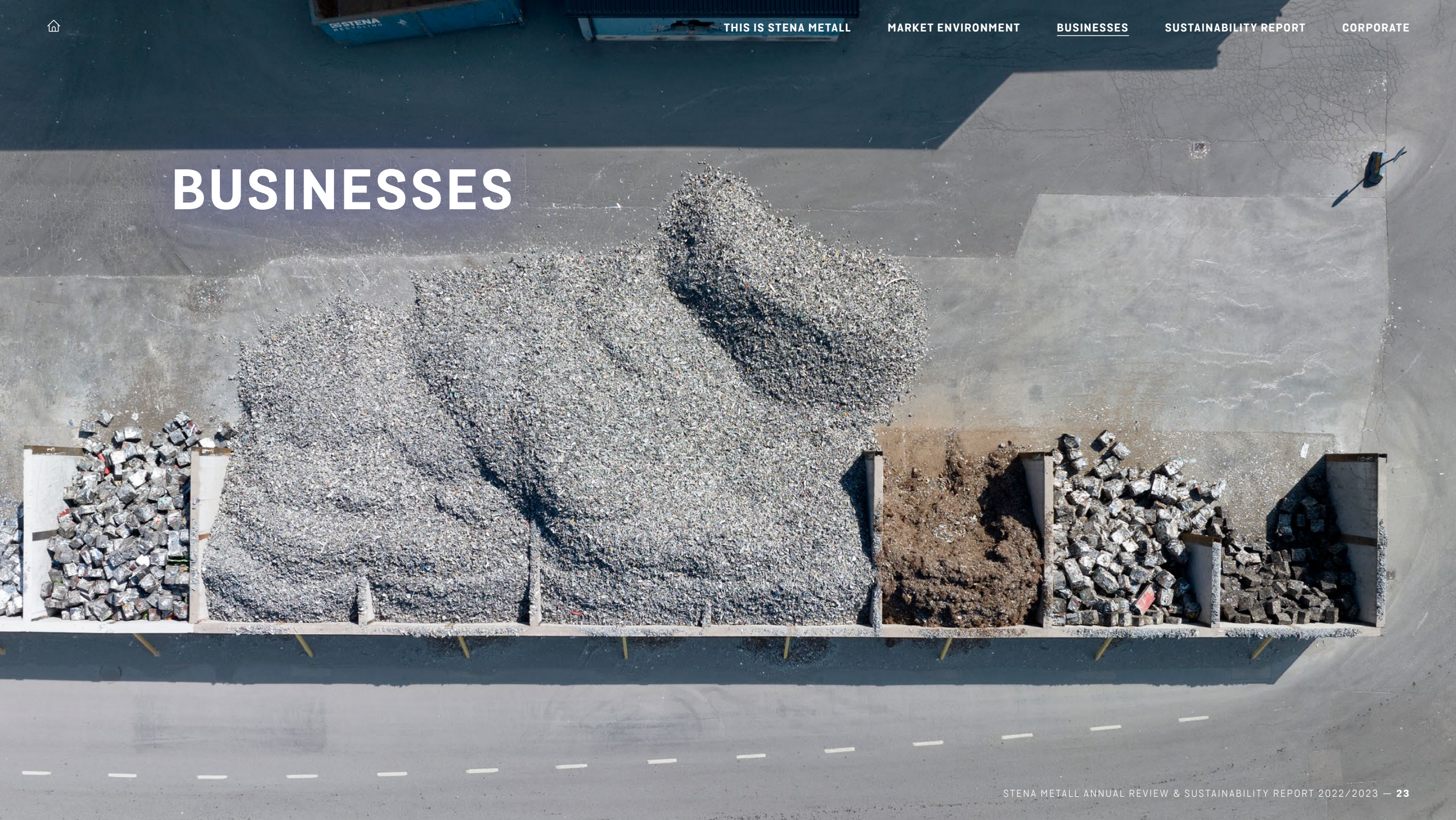
To develop easy-to-use software that is easy to scale, test and maintain, regardless of the hardware platform. The software should be static in its core, but flexible in its integrations, as there will most likely be many different batteries in our systems in the future.

→ [Read more online](#)



STENA
RECYCLING

BUSINESSES



OVERVIEW

By focusing on recycling, delivering services and products for trade and industry, and ensuring sound financial management, Stena Metall drives sustainable growth and value creation. Stena Metall consists of three subgroups: Stena Recycling, Trade & Industry and Finance.

**SWEDEN**Stena Recycling
Stena Aluminium
Stena Stål
Stena OilBatteryLoop
HaloSep
Stena New Ventures
Stena Metall Finans**FINLAND**

Stena Recycling

NORWAY

Stena Recycling

POLAND

Stena Recycling

DENMARK

Stena Recycling

GERMANY

Stena Recycling

SWITZERLAND

Stena Metall Finans

ITALY

Stena Recycling

USA

Stena Metal Inc.

STENA RECYCLING

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

CORE BUSINESS

- Reliable waste collection services, innovative reuse services, and advanced recycling on an industrial level.
- Comprehensive recycling solutions and circular services, which play a key role in the transition to a circular economy.

NET SALES SHARE OF GROUP

60%

TRADE & INDUSTRY

Trade & Industry consists of six companies: Stena Aluminium, Stena Stål, Stena Oil, BatteryLoop, HaloSep, and Stena New Ventures.

CORE BUSINESS

- Operating in five key industries: automotive, industrial, manufacturing, construction, and shipping, with a common ambition to contribute to the green development within each respective business.

NET SALES SHARE OF GROUP

40%

FINANCE

Stena Metall Finans operates in Sweden and Switzerland.

CORE BUSINESS

- Internal banking
- Financial investments
- Captive solutions
- Risk management
- Group financial advisory

Stena Metall Finans' revenues are accounted for as other revenues and are therefore not included in the Stena Metall's total net sales.

STENA RECYCLING

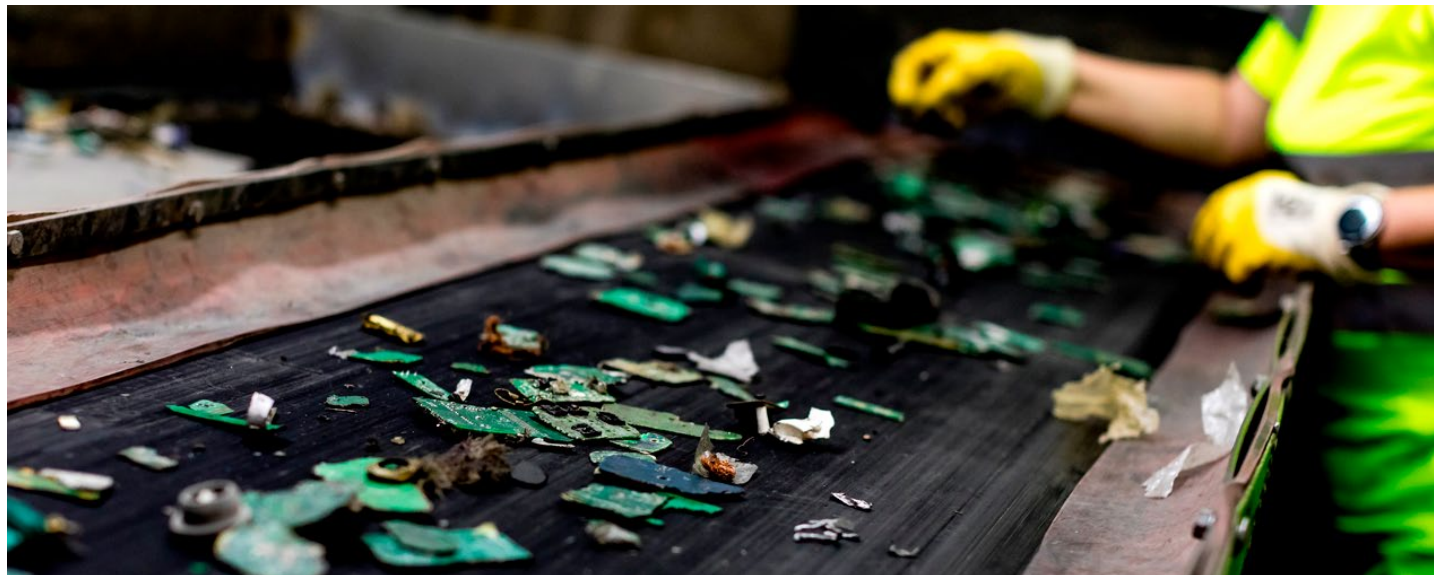
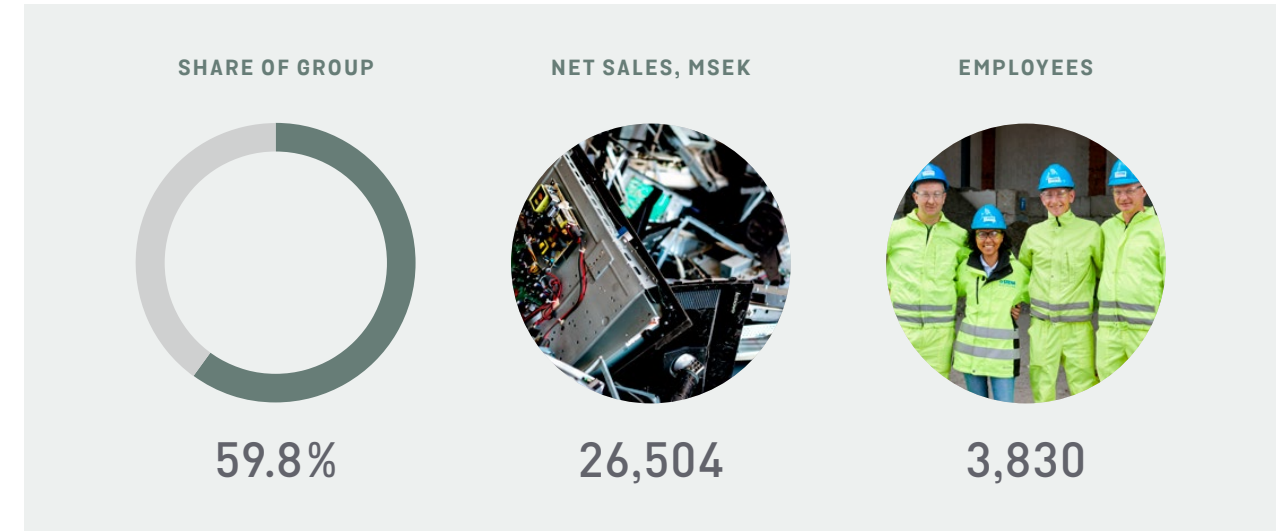
ACCELERATING THE CIRCULAR ECONOMY

Stena Recycling is one of Europe's leading recycling companies, offering comprehensive solutions in recycling and circular services. Operations are conducted in Sweden, Denmark, Poland, Norway, Finland, Italy, Germany, and sales operations in the US.

The objective of Stena Recycling is to create a world where nothing goes to waste. In collaboration with customers, the circular economy is accelerated by encouraging a revaluation of waste management, product design, and the use of recycled or end-of-life products. Every year, approximately six million tons of waste and end-of-life products from more than 100,000 customers spanning various industries such as manufacturing, automotive, retail, energy, transport, logistics, and municipalities

are recycled. By keeping resources in the loop, Stena Recycling plays a crucial role in stimulating sustainable value chains and contributing to the transition to a circular economy. Besides recycling and refining products and waste materials, Stena Recycling supports its customers in their development towards sustainable and circular business models by offering expertise in design for recycling through Stena Circular Consulting.

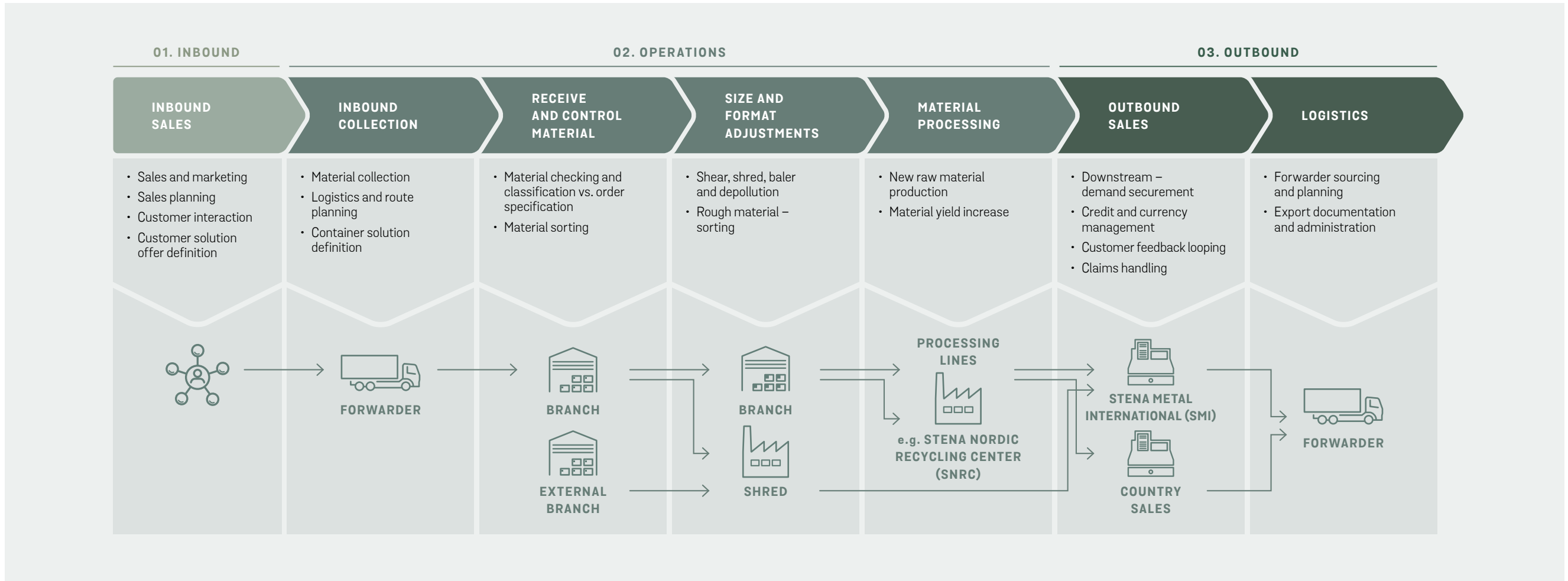
[→ Read more online](#)



STENA RECYCLING

VALUE CREATION

Stena Recycling's core business is collection of industrial waste material that arises from both operations and production, from which recycled raw materials for new products or new energy is produced. The process for value creation is defined by a number of steps from inbound to outbound sales, and logistics services.



STENA RECYCLING

RE-THINKING WASTE MANAGEMENT

Making businesses even more circular means re-thinking waste management, which includes how products are designed, and what raw materials are used.

DESIGN FOR CIRCULARITY

Besides actual recycling, Stena Recycling's product specialists are increasingly involved in the design stage of customers' products. This helps make new products easier to recycle when they come to the end-of-life. At the same time, it creates the right conditions for efficient manufacturing with minimal waste. Through Stena Circular Consulting, which is an international consulting business that is part of Stena Recycling, customers are supported in their shift towards sustainable and circular business models that deliver value both from a sustainability and business perspective.

WASTE COLLECTION AND RECYCLING

Within a network of 176 certified recycling facilities across Europe, Stena Recycling offers waste collection with the capacity and expertise to recycle even the most complex materials on an industrial level.

CIRCULAR ELECTRONICS REUSE – FOR A SECOND LIFE

Stena Recycling's Reuse service collects used and end-of-life electronics and safely transports this to the Circular Electronics department at the Stena Nordic Recycling Center (SNRC) in Halmstad, Sweden for electronic waste reuse, which benefits both customers and the environment.

TAKING RECYCLING TO THE NEXT LEVEL

SNRC stands out as a symbol of recycling innovation, and is one of Europe's leading industrial recycling hubs. This facility has groundbreaking and innovative processes for the safe and efficient recycling of even the most complex products on an industrial scale. SNRC is a reliable source of high-grade recycled raw materials, aimed for production while safeguarding finite resources. In the pursuit of a circular society, this facility assumes a central role, reducing environmental impact, enhancing business value, and promoting sustainability and circularity.

RECYCLING AND REUSING MATERIALS

Thanks to Stena Recycling's advanced processes and expertise, the organization comprehensively manages a wide spectrum of materials, including scrap metals, plastic, paper, batteries, oil, and wood. These diverse materials undergo processing within certified recycling facilities, transforming them into premium-quality raw materials. Subsequently, these recycled raw materials find their way to global steel and metal plants, foundries, and paper mills, ultimately contributing to the production of new, sustainable products.

→ [Read more online](#)

**New lab for greater knowledge**

A new Research & Development lab has been inaugurated at Stena Nordic Recycling Center in Halmstad, Sweden. The aim is to gain greater knowledge of the materials and fractions handled in the business.

The lab is also a place where new technologies and processes can be developed before they are implemented in production.

“We contribute to an increased understanding of the materials we have in our flows and waste piles, and how we can separate the valuable fractions. We look at incoming and outgoing materials, and help our purchasers and sellers understand what is critical in their materials. In addition, we can test new technologies for separating different materials in our small-scale factory,” says Göran Christiansson, Senior Manager Material & Analysis, R&D.

STENA RECYCLING

HIGHLIGHTS 2022/2023**STENA RECYCLING SWEDEN****Stena Recycling's state-of-the-art battery recycling facility**

In March 2023, the inauguration of the new battery recycling facility took place in Halmstad, Sweden, setting a new standard for sustainable battery recycling.

With an investment of SEK 250 million, the plant has the initial capacity to recycle 10,000 tons of batteries annually. This investment was supported by the Swedish Energy Authority's contribution of SEK 70.7 million.

→ [Read more on page 21](#)

**Unlocking the value of Product-as-a-Service**

Product-as-a-Service (PaaS) is a methodology employed by Stena Circular Consulting to accelerate the transition to a circular economy. It is part of the "Service-based Business Models – Transition to PaaS in Practice" project, which received financial support from the Swedish Agency for Economic and Regional Growth and the European Regional Development Fund (ERDF). The report was presented in September 2022 and is based on a methodology co-developed by Stena Circular Consulting and Cradlenet.

→ [Read more online](#)

Tuve Bygg recycles panels with customized technology

Tuve Bygg is building a new truck facility for Hedin Trucks (the truck business of Hedin Bil) in Linköping, Sweden. The facility is being assembled using sandwich panels comprising metal sheets with insulation in between.

With Stena Recycling's planning and expertise in recycling various materials, all waste is efficiently being managed on-site, with no need for returns. This aligns with Tuve Bygg's sustainability vision while benefiting from Stena Recycling's expertise.

New five-year agreement with Green Cargo

Green Cargo serves as the transportation provider for Stena Recycling, and they have entered into a new five-year agreement spanning from 2023 to 2027. This agreement covers an annual transportation volume of 400,000 tons, equivalent to about 6,000 transports across Sweden. This partnership enhances material recycling and resource

efficiency by promoting a circular supply of raw materials through railway transportation, thus reducing the carbon footprint.

STENA RECYCLING DENMARK**Enhancing plastic processing for circular practices**

Stena Recycling focuses on upgrading plastic facilities in Denmark to handle larger volumes and attract new clients. The expansion of the plastic facility in Brøndby, and plans for a similar facility in Jutland, indicate a commitment to better sorting and skills development.

Innovation in wind turbine blade recycling, together with Vestas

Stena Recycling entered a collaboration with Vestas, Olin, Aarhus University, and Danish Technological Institute (DTI) to pioneer a groundbreaking solution for recycling epoxy turbine blades. WindEurope expects around 25,000 tonnes of blades to reach the end of their operational life annually by 2025.

→ [Read more on page 32](#)

Investment in Grenå facility

Stena Recycling's substantial investment in a new facility in Grenå significantly enhances metal, iron, and residual waste recycling in Denmark. This state-of-the-art facility aligns with the company's mission to increase resource recycling, reduce waste, and contribute to a more circular economy.

→ [Watch video \(in Danish\)](#)



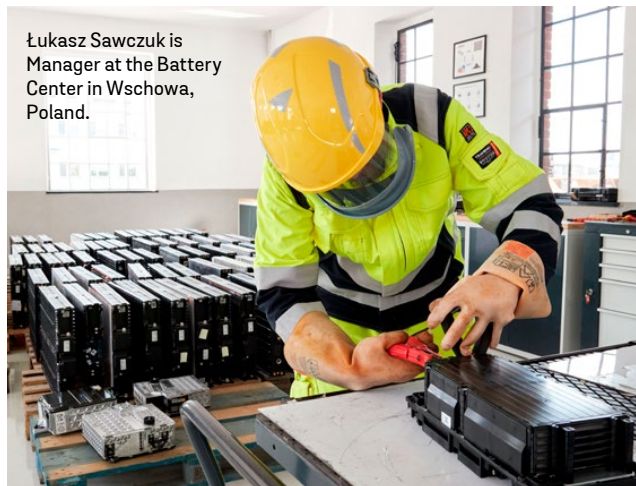
STENA RECYCLING

HIGHLIGHTS 2022/2023**STENA RECYCLING POLAND****Honored with EcoVadis Platinum and ESG Innovator Awards for its strengthened sustainability strategy**

Stena Recycling received the EcoVadis Platinum medal and the ESG Innovator award in recognition of its enhanced sustainability efforts driven by the adoption of a comprehensive Sustainability Strategy in 2022.

Strengthening discharge capacity and elevating customer service

The discharging capacity of the battery center in Wschowa is being increased to handle higher volumes of batteries. In close dialogue with customers, work is ongoing to improve operational efficiency as well as exploring sustainable reuse options for diverse client demands.



Łukasz Sawczuk is Manager at the Battery Center in Wschowa, Poland.

New recycling line awarded the EuCertPlast certificate

The company's new Low-Density PolyEthylene (LDPE) recycling line has been awarded the EuCertPlast certificate, confirming that Stena Recycling's operations adhere to the highest European standards. The EuCertPlast certificate is a European certification system aiming to standardize plastic recycling procedures and promote the use of high-quality recycled material to create new products. The new LDPE recycling line saves energy, reduces pollution, and significantly reduces the amount of waste.



Grażyna Pocięcha works with administration and quality control at the LDPE line in Wschowa, Poland.

Enhanced circular analysis for the automotive sector

A new service for a key automotive customer has been introduced. It involves comprehensive analysis with an aim to close the loop. The service has the potential to convert calcium carbonate waste into a by-product for use in Stena Recycling's Precious Metal Recycling (PMR) production, where calcium carbonate is used in the water table separation process.

Ongoing assistance for Ukrainian workers and their families

Stena Recycling supports over 12 families with housing, transportation, and financial aid, demonstrating unwavering commitment to the welfare of Ukrainian workers and their families.

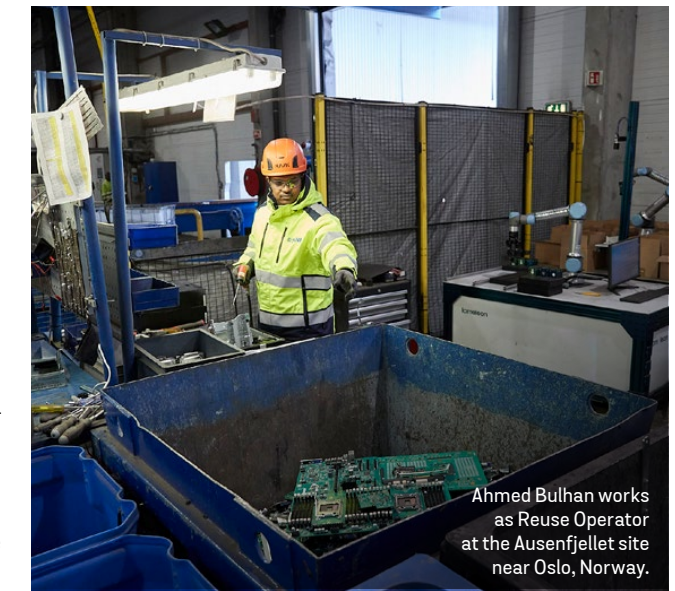
STENA RECYCLING NORWAY**Proof of professionalism in confidential services**

Sikkerhetsmakulering, working with advice in and destruction of sensitive information on both paper and electronic devices within Stena Recycling, has continued to grow its business and enhance its offerings. With locations in urban areas in the southern part of Norway, and staffed by very skilled employees dedicated to being the safest choice for their customers, Sikkerhetsmakulering has recently received two new certifications from Det Norske Veritas (DNV): ISO 27001:2013 – Information Security and ISO 9001:2015 – Quality.

Offshore platform recycling together with Aker Solutions

Stena Recycling is collaborating with Aker Solutions to facilitate the recycling of offshore platforms and decommissioned equipment. This partnership emphasizes the importance of

recycling in the offshore industry and addresses the responsible disposal of these materials.



Ahmed Bulhan works as Reuse Operator at the Aussenfjellet site near Oslo, Norway.

Norsirk collaborates on innovative facility construction

In collaboration with Norsirk, one of the leading e-waste recycling companies in Norway, Stena Recycling is embarking on the construction of a new facility. The facility will feature advanced automation, reducing internal transportation and increasing production efficiency. The development of this facility aligns with Stena Recycling's commitment to sustainability and a more environmentally friendly recycling process.

STENA RECYCLING

HIGHLIGHTS 2022/2023**STENA RECYCLING FINLAND****Integration of Encore and Stena Recycling**

Stena Recycling finished the acquisition of Encore Environmental Services (Encore Ympäristöpalvelut) in October 2022. A shared organizational model was established in December 2022, aligning strategies, and laying the foundation for a unified company culture. Work on integration has been ongoing during the year.

Expansion of service offerings

Service offerings have expanded significantly after acquiring Encore Environmental Services (Encore Ympäristöpalvelut). Alongside the company's existing strengths in metals, electronics, and hazardous waste, Stena Recycling now provides a wider range of total waste management services. This expanded portfolio enhances the company's ability to deliver diverse and sustainable solutions to customers.



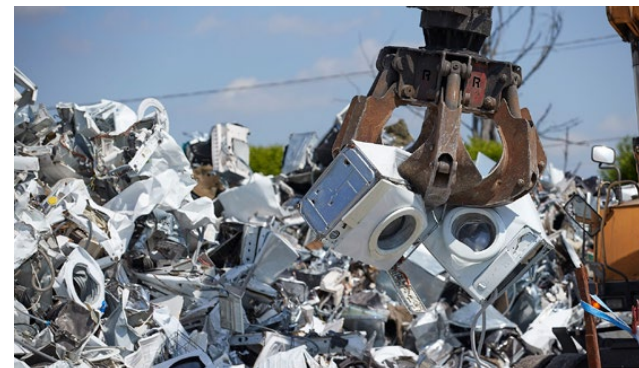
Olli Kellokumpu, Managing Director of Stena Recycling Finland, together with colleagues.

STENA RECYCLING ITALY**New plastic plant**

In the years 2022 and 2023, Stena Recycling outlined specific focus areas to drive their operations and promote sustainability. In November 2022, Stena Recycling launched a new plastic plant, marking a significant step in their plastic recycling capabilities.

Acquisition of Pyreco

Stena Recycling has acquired Pyreco, a well-known Italian non-ferrous metal separation company. Pyreco, with its 12,000-square-meter facility equipped with six advanced production lines, 15 highly skilled employees, and solid expertise in processing fractions derived from Waste Electrical and Electronic Equipment (WEEE), complements Stena Recycling's capabilities in Italy. The agreement was signed on August 29, 2023. From September 2023, Pyreco is part of Stena Recycling and the fourth facility within the Italian operations.

**Increased fractions quality in LDA treatment**

An introduction of the European Commission's guidance regarding the use of fractions in Large Domestic Appliances (LDA) treatment has been made. The challenge with LDA treatment is determining whether they are hazardous or not, because of their size and weight. In waste classification, the whole appliance weight is used to decide if it is hazardous. With this new solution, classification issues are solved by using a specific calculation method.

Lithium-ion batteries and PV panels

The company is placing emphasis on the recycling of lithium-ion batteries and photovoltaic (PV) panels, recognizing its importance in the renewable energy sector.



Solar panel treatment operator Kassim Coulibaly works at Stena Recycling's site in Carpi, Italy.

New efficient machine for waste handling

At the end of the fiscal year, a hammer mill was installed at the PMR plant in Angiari to increase the capacity of other material than WEEE, and to enhance fraction quality.

Solar panels make major contribution to electricity supply in Italy

As part of the work on sustainability and reducing the climate footprint of the business, Stena Recycling has installed 3,666 solar panels at its facility in Angiari, corresponding to an area of 7,148 square meters.

With the high number of hours of sunshine in this part of Italy, the solar panels produce 1,785 MWh, which covers 30 percent of the facility's annual energy consumption.

STENA RECYCLING

HIGHLIGHTS 2022/2023**STENA RECYCLING GERMANY***Ongoing discussions about new branches*

During the year, discussions were initiated aimed at securing a strategic position for the establishment of new Stena Recycling branches in Germany, with focus on batteries.

**STENA METAL INTERNATIONAL***Developing recycling techniques together with customers*

In cooperation with customers of recycled aluminium scrap, Stena Metal International (SMI) has actively engaged with Stena Recycling and further developed effective recycling techniques. The collaboration between recycling operations and customers is essential for developing recycling methods that can replace primary aluminium in production, and thereby reduce CO₂ emissions as well as increase the value of recycled aluminium.

*An important role in the green transformation*

The green transformation of the iron ore-based steel industry increases the future demand for recycled and refined steel scrap. Stena Metal International strives to actively shape this new landscape by acting as the link between steel producers and the recycling operations of Stena Recycling.

3 Eiffel Towers

At Stena Recycling's facilities, more than 6 million tons of material is collected and recycled every year, which is equivalent to almost 3 Eiffel Towers per day.



Stena Recycling

A wind of change with circular turbine blade innovation

Thousands of wind turbines will reach the end of their operational life in the coming years, resulting in a critical need for the sustainable disposal of wind turbine blades. Through successful collaboration with Vestas, the global leader in sustainable energy solutions, Stena Recycling will turn this sustainability challenge into a valuable source of composite materials.

By 2025, WindEurope estimates that approximately 25,000 tons of blades will be decommissioned annually. Turbine blades have previously been challenging to recycle due to the chemical properties of epoxy resin, a resilient substance that was believed to be impossible to break it down into re-usable components. Until now, the wind industry has believed that turbine blade material calls for a new approach to design and manufacture to be either recyclable, or beyond this, circular, at end-of-life. This is why many technology leaders have attempted to replace or modify epoxy resin with more recyclable alternatives.

“Going forward, we can now view old epoxy-based blades as a source of raw material. Once this new technology is implemented at scale, legacy blade material currently sitting in landfill, as well as blade material in active wind-farms, can be disassembled and reused. This signals a new era for the wind industry and accelerates our journey towards achieving circularity,” states Lisa Ekstrand, Vice President and Head of Sustainability at Vestas.

DEVELOPING AN INNOVATIVE TECHNOLOGY THAT REDUCES WASTE AND PRESERVES RESOURCES

In collaboration with Vestas and global epoxy manufacturer Olin, Stena Recycling is now establishing a value chain based on a groundbreaking solution that effectively breaks down epoxy resin into virgin-grade materials for building new turbine blades. This chemical process has been developed in the CETEC project, a collaboration between Aarhus University, the Danish Technological Institute (DTI), Vestas and Olin – a coalition of industry and academia focused on circular technology for turbine blades.

Stena Recycling’s role in the value chain is, in collaboration with Vestas, to develop an efficient disassembling process of the blades, that maximizes the recycling process and the quality of waste material.

“As one of Europe’s leading recycling groups, we have a central role in transitioning to a circular economy. We view this solution as a significant opportunity to enhance sustainability further, and we’re prepared to apply our chemical recycling expertise and knowledge to this process,” says Henrik Grand Petersen, Managing Director of Stena Recycling Denmark.

POTENTIAL TO EXTEND BEYOND WIND ENERGY

Stena Recycling, Vestas, and Olin have formed a collaboration with the goal of commercializing and scaling up the technology and being able to recycle epoxy-based turbine blades. This partnership represents an important step towards a more sustainable future in the wind power industry, and has the potential to expand to include other epoxy-based composite materials in a broader circular economy.

→ [Read more online](#)



This signals a new era for the wind industry and accelerates our journey towards achieving circularity.

Lisa Ekstrand, Vice President and Head of Sustainability at Vestas



The new solution attracted royal attention from H.R.H. Crown Prince Frederik (to the right) at the world’s largest conference on wind energy WindEurope in Copenhagen, Denmark. Henrik Grand Petersen, MD of Stena Recycling Denmark (to the left) got to answer many curious questions as he explained the solution and the cooperation to the Crown Prince.

STENA ALUMINIUM

ALUMINIUM FOR THE NEXT GENERATION

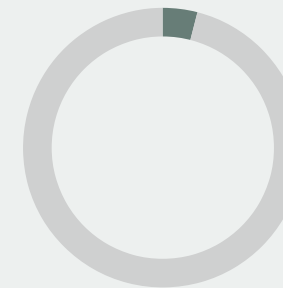
Stena Aluminium is a leading producer of customized aluminium alloys that provides the automotive and engineering industries with components made of fully recycled aluminium.

Stena Aluminium is one of northern Europe's leading producers of premium-quality aluminium alloys based on 100 percent recycled aluminium. Most of the alloys produced are used for components in the automotive and engineering industries. Aluminium is a highly recyclable material, which makes it suitable for circular products. Out of all aluminium ever produced, 75 percent is still being used. Recycling aluminium saves 95 percent of the energy needed for primary aluminium production.

Stena Aluminium's customers are mainly foundries based in northern Europe. In addition to aluminium alloys, Stena Aluminium offers customers technical support, advisory services, and training in metallurgy, engineering design and sustainable business solutions. To be a sustainable business partner, Stena Aluminium has invested extensively in its operations to achieve an efficient, environmentally sound production process as well as handling of raw materials and waste.

→ [Read more online](#)

SHARE OF GROUP



4%

NET SALES, MSEK



1,761

EMPLOYEES



84



HIGHLIGHTS 2022/2023

GREENHOUSE GAS-FREE ALUMINIUM WITH "POLESTAR 0"

Stena Aluminium signed an agreement with electric car manufacturer Polestar for their "Polestar 0" project, aiming to create a greenhouse gas free aluminium alloy. This aligns with Polestar's goal of achieving a fully climate-neutral vehicle by 2030.

→ [Read more on page 34](#)

RECYCLED ALUMINIUM ALLOY WITH HYDRO

Stena Aluminium and Stena Recycling join forces with the aluminium and energy company Hydro to promote responsible material use. Stena integrates ingot production and precise aluminium scrap sorting into Hydro's processes, while also preventing long-distance transports or landfill disposal by extracting aluminium from Hydro's smelting waste.

DECISION TO JOIN SBTi

Stena Aluminium has committed to set climate targets in line with the Science Based Target initiative (SBTi). During the coming year, the company will continue to develop its targets and set the path to reduce emissions in line with the Paris Agreement.

→ [Read more on page 46](#)



66

Stena Aluminium's knowledge of recycled aluminium is crucial in ensuring material reuse, making them an excellent fit for the "Polestar 0" project as we work towards our goal of zero greenhouse gas emissions.

Hans Pehrson, Head of the "Polestar 0" project



Stena Aluminium

Pushing the boundaries of sustainable transportation

Stena Aluminium has joined Polestar as a development partner to create a commercially viable recycled aluminium alloy with zero carbon emissions. The collaboration with the "Polestar 0" project marks a significant stride towards sustainable transportation and the creation of a 100 percent climate-neutral car by 2030.

With an already low carbon footprint, averaging only 0.63 tons of carbon emissions per ton of aluminium produced, Stena Aluminium aims to achieve a zero-carbon footprint alloy. This alloy will be utilized by Polestar in the production of a completely climate-neutral car.

A SHARED VISION OF A MORE SUSTAINABLE FUTURE

The "Polestar 0" project sets an ambitious target of eliminating all greenhouse gas emissions throughout the production process, without relying on offsetting. It aims to drive change in the automotive industry by developing innovative solutions and collaborating with partners who share the vision of a more sustainable future. The project's outcomes will have far-reaching impacts on partners' business activities and society as a whole.

"The "Polestar 0" project is all about pushing the boundaries of sustainable transportation, and we are constantly seeking partners who share our vision and commitment to this goal. That is why we are delighted to welcome Stena Aluminium as a new partner in this project. Stena Aluminium's knowledge of recycled aluminium is crucial in ensuring material reuse, making them a great fit for the "Polestar 0" project as we work towards our goal of zero greenhouse gas emissions," says Hans Pehrson, Head of the "Polestar 0" project.

AIMING FOR CLIMATE-NEUTRAL PRODUCTION

The collaboration allows Stena Aluminium to contribute to collective efforts in eliminating carbon emissions, acknowledging that emissions originate from both its own processes and earlier stages in the supply chain. This recognition emphasizes the importance of finding climate-neutral production methods and collaborating with like-minded partners.

"The "Polestar 0" project aligns with our sustainability ambitions and strategies. It's of great advantage that Stena Aluminium, Polestar, and other partners cooperate in our shared efforts to eliminate carbon emissions. Since our goal is to achieve climate-neutral production, it's likely that more partners will be engaged. Emissions don't solely stem from Stena Aluminium's processes, but also from earlier stages in the supply chain," states Erik Petré, Head of Sales and Purchasing at Stena Aluminium.

COMPREHENSIVE RESEARCH AND DEVELOPMENT ROADMAP

The "Polestar 0" project follows a comprehensive research and development roadmap from 2021 to 2030, including phases such as research, applied science, and product development. This structured approach ensures a thorough exploration of challenges and opportunities, culminating in the global launch of a commercial product by 2030.

→ [Read more online](#)

STENA STÅL

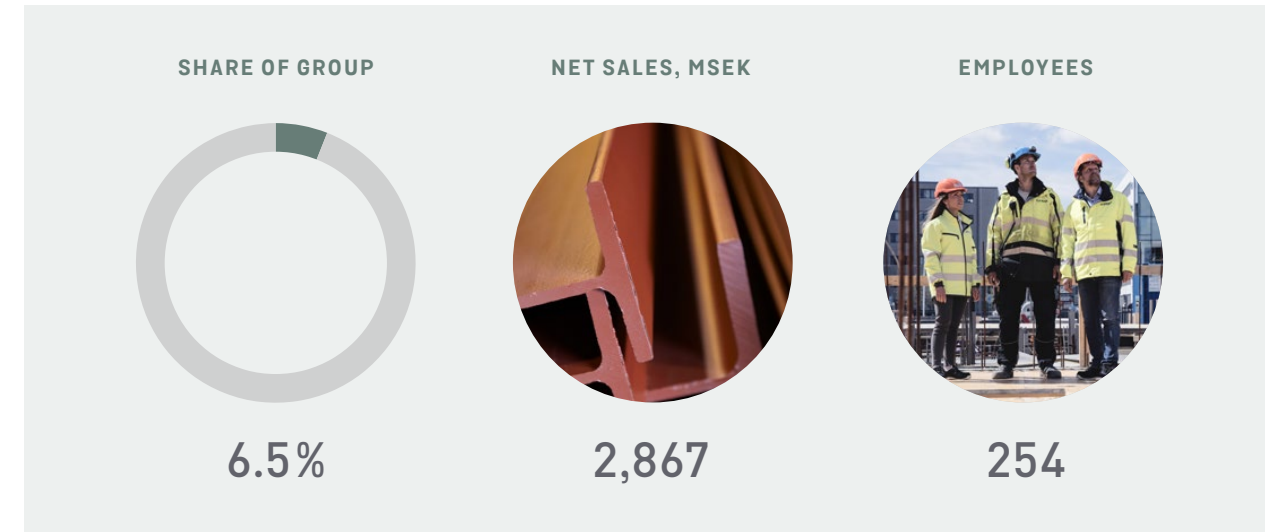
A WIDE RANGE OF STEEL PRODUCTS AND SERVICES

Stena Stål is a supplier of high-quality steel products to customers mainly in Sweden. Through collaborations with top steel manufacturers, the company offers an wide range of products.

Stena Stål's customers mainly consist of small and medium-sized construction and industrial companies. The wholesale business includes products such as beams, bars, pipes, rebar, sheet metal, stainless steel, aluminium, and special steel. In addition, pre-treatments and adaptations of steel products according to customer-specific needs are carried out in-house or together with selected partners.

Through its expertise in materials, a broad product range, and a customer-centric approach, Stena Stål supports customers in strengthening their product offerings. In its sustainability efforts, Stena Stål has established targets to reduce Scope 1 and 2 CO₂ emissions by 50 percent by 2030.

→ [Read more online](#)

**HIGHLIGHTS 2022/2023****SUCCESSFUL COMMERCIALIZATION OF REUSED BEAMS**

After a pilot project initiated in 2022, Stena Stål is the first company in Sweden to present customers with a sustainable alternative for load-bearing structures in constructions. Reused beams offer a reduction of up to 98 percent in climate impact. The carbon footprint of recycled steel is 35 kg CO₂ per ton, compared to 3,000 kg CO₂ per ton for steel from ore-based production.

→ [Read more on page 36](#)

NEW AGREEMENT WITH SSAB

In January 2023, SSAB and Stena Stål signed a cooperation agreement whereby Stena Stål will be the first external steel distributor to supply fossil-free steel on the Swedish market, starting in 2026. Fossil-free steel is central to Stena Stål's journey towards sustainable steel distribution.

→ [Read more online](#)

CLEANER CUSTOMER TRANSPORTS

As part of the company's sustainability work, the 13 trucks that deliver materials to customers in Mälardalen, Sweden, are refueled with HVO 100. The carbon dioxide emissions from the trucks are thereby reduced by up to 90 percent. A gas truck refueled with biogas will also soon be added to the fleet.

MAJOR INVESTMENT IN CENTRAL WAREHOUSE

A large investment has been initiated to enhance the processing capabilities at Stena Stål's warehouse in Västerås, Sweden. The decision was taken to improve supply chain efficiency and customer focus, resulting in the introduction of new services scheduled to begin in 2024. The new investment primarily focuses on three key areas: safety, customer-centric delivery precision, and digitalization.

Stena Stål

New life for old beams

Constructing climate-neutral buildings is of great interest, both in the construction and real estate industry. By developing a business process where steel beams can be reused, Stena Stål significantly supports the construction industry in reducing its climate impact and thereby becomes a sustainable partner.

The opportunity to sell used steel beams has been available since 2018, and there are standardized processes to ensure the quality of newly produced steel beams. In 2021, Sweden introduced a new industry standard for the reuse of steel beams. The new standard initiated Stena Stål to start a pilot project focusing on the development of a method assuring the quality of reused steel beams for load-bearing structures. The results from the pilot turned out positive, with the recycled beams meeting the quality requirements set for newly produced beams.

THE FIRST COMPANY IN SWEDEN TO OFFER REUSED BEAMS TO THE CONSTRUCTION INDUSTRY

In 2023, the project was successfully commercialized, and a new business process for reused beams established, making Stena Stål the first company in Sweden to offer

reused beams for load-bearing structures in buildings. The next step is to look at other products from demolition projects that can be reused to be able to expand the range of reused construction material in the future.

“This is an important part of our journey towards a sustainable business where we can offer products with a low carbon footprint. This is something we know is extremely important for our customers, and we have set a goal to reduce Scope 1 and 2 CO₂ emissions by 50 percent by 2030,” says Stefan Svensson, Managing Director of Stena Stål.

SUPPORTING CUSTOMERS TO REDUCE THEIR CLIMATE IMPACT

One of Stena Stål’s customers, Stena Fastigheter, is dedicated to achieving net-zero in their upcoming phase of the Triåfabriken project in Malmö, Sweden. The two companies within the Stena Sphere have partnered with the aim to integrate reused steel beams and columns, actively reducing the project’s carbon footprint.

EAB, which is one of the major steel builders in Sweden, is another partner of Stena Stål that seamlessly incorporates recycled steel beams into its production line.



“98 percent lower climate impact with reused beams.”

Christoffer Muhl Pollari works as Business Developer at Stena Stål.



WHAT IS THE CLIMATE IMPACT OF REUSING STEEL BEAMS IN BUILDINGS?

The production of one ton of steel from iron ore, for example, emits about three tons of carbon dioxide, so it has a huge impact on the climate. If we instead reuse the steel beams that already exist, we can reduce carbon dioxide emissions to 35 kg per ton, a reduction of up to 98 percent.

COULD YOU DESCRIBE THE CUSTOMER DEMAND FOR REUSING CONSTRUCTION MATERIAL?

There is a huge demand, both from construction companies and real estate companies, to build housing with a low climate impact. This is one of the most satisfying aspects of my job, that I contribute to reducing carbon dioxide emissions in every new deal we do.

→ [Read more online](#)

Stena Stål has delivered steel beams for the construction of Karlatornet in Gothenburg, Sweden, a property that is the tallest building in the Nordic region. As Karlatornet is now completed, the company is bying back the beams for further reuse in a new construction.

→ [Watch video](#)

STENA OIL

GROWING AS A TRUSTED PROVIDER OF MARINE FUEL SOLUTIONS

Stena Oil is the leading marine fuel supplier in Scandinavia, offering comprehensive marine solutions for vessels navigating the Skagerrak, the Kattegat straits, and the North Sea.

Focused on sustainability and customer satisfaction in a long-term perspective, Stena Oil offers bunkering services and additional services such as managing slop removal in partnership with Stena Recycling.

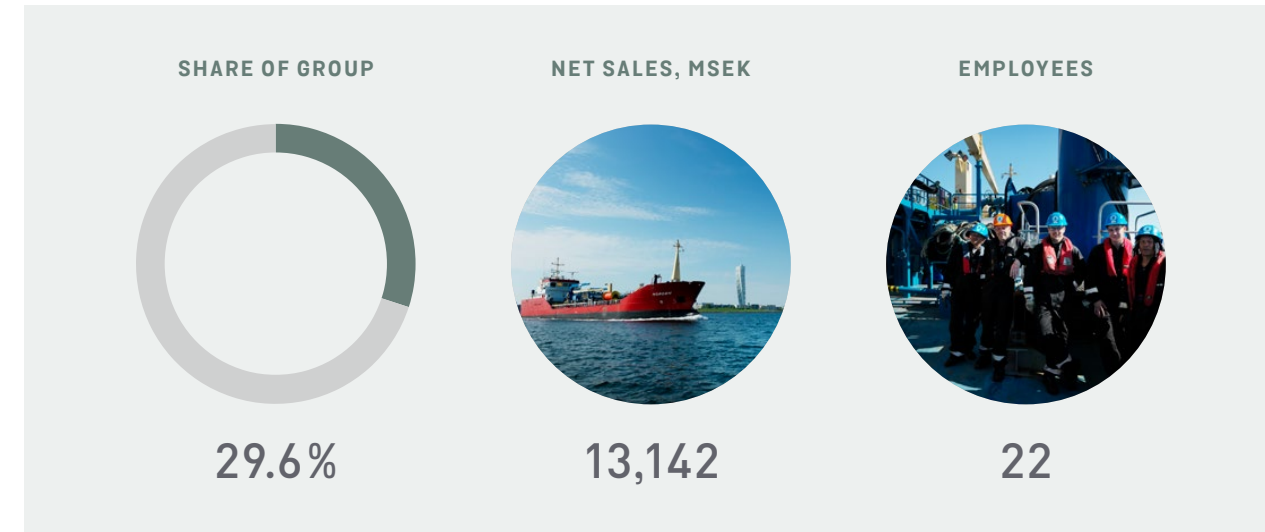
Despite global uncertainties and price volatility in the marine fuel market, Stena Oil has, by its ability to adapt to changing circumstances, achieved a strong result in the financial year 2022/2023.

Stena Oil's collaboration with Port of Frederikshavn in Denmark has resulted in the development of a state-of-the-art

terminal, positioning the company as a market leader. With a capacity of 75,000 cubic meters, the facility ensures efficient fuel deliveries while complying with sulphur regulations. Stena Oil also has an agreement with The European Maritime Safety Agency (EMSA) where the company is committed to assist national authorities in European waters in case of an oil spill.

Stena Oil is committed to continue to lead the way towards a more sustainable future for the shipping industry.

[→ Read more online](#)



HIGHLIGHTS 2022/2023

QUALIFIED WITH ISCC EU AND ISCC PLUS

Stena Oil has obtained ISCC EU and ISCC Plus certificates (International Sustainability and Carbon Certification), solidifying its position as a front player in marine biofuels. These certificates ensure the buying and selling of biofuels with proof of sustainability, in line with the Renewable Energy Directive (EU) 2018/2001 (RED II). The ISCC covers various sustainable feedstocks, including biomass, wastes, circular materials, and renewables.

[→ Read more online](#)

CONSTRUCTION OF A NEW METHANOL TANKER IN TURKEY

In collaboration with Stena Teknik and OljOla Shipping, Stena Oil has developed a seagoing bunker tanker designed to meet future marine fuel requirements for reducing carbon emissions in the shipping industry. In November 2022, a contract with Genka Shipping was signed for the construction of a 2000 DWT Product and Chemical tanker, which is being built at Pendik Naval Shipyard in Tuzla, Turkey, and is expected to be delivered at the beginning of 2024.

[→ Read more online](#)

FINALIZING A NEW TERMINAL IN FREDERIKSHAVN AND EXPASION IN GOTHENBURG

In 2023, both the terminals in Gothenburg, Sweden, and Frederikshavn, Denmark, will be fully operational following investments and modernization. The Gothenburg terminal has been classified as a Seveso plant since 2023, emphasizing safety. In partnership with the Port of Frederikshavn, a cutting-edge 75,000 m³ terminal will facilitate efficient fuel delivery, with proximity to the market and environmental benefits. Operations at the terminal in Denmark are expected to start in the winter of 2023.

TAKING ACTION AGAINST RUSSIAN VESSELS AND CARGOES

In response to Russia's invasion of Ukraine, a principled decision was made to halt business dealings with vessels traveling to and from Russian ports.

BATTERYLOOP

OFFERING A CIRCULAR ENERGY STORAGE SOLUTION

BatteryLoop is working to enable society to take the next step towards net-zero by providing products and services to companies at the forefront of electrification.

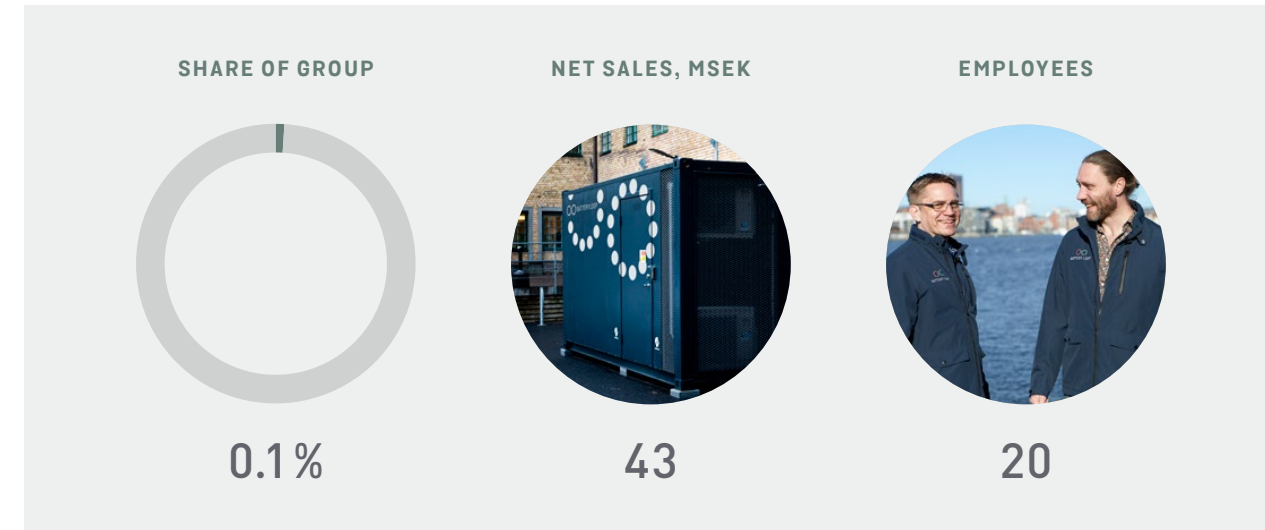
BatteryLoop develops solutions that enable storage and reuse of locally generated electricity. The company's mobile system, BLESS™ (BatteryLoop Energy Storage System), consists of energy storage, energy management systems, and tools for data analysis. It makes it possible to store electricity from for example solar cells and then put it to use as needed.

BLESS™ is based on used lithium-ion batteries from the automotive industry's electric vehicles. Reusing them in energy storage facilities almost doubles the life of the batteries and

contributes to the circular economy. The solution meets the growing demand for mobile energy storage systems, as well as the increasing need to reuse and extend the service life of batteries from the automotive industry.

After year-end 2022/2023, Stena Metall has signed an agreement with Repono AB to sell 100 percent of the shares in BatteryLoop. The transaction is expected to be finalized before year-end 2023.

→ [Read more online](#)

**HIGHLIGHTS 2022/2023****COLLABORATION WITH BIXIA AND JÄMTKRAFT**

BatteryLoop joined a new collaboration with the Swedish electricity companies Bixia and Jämtkraft regarding support services for the electricity market. This means that BatteryLoop can offer Bixia and Jämtkraft's commercial electricity trading customers a seamless package delivery.

NATIONAL COLLABORATION WITH ONE NORDIC

A nationwide collaboration with ONE Nordic to support the maintenance of BatteryLoop's circular energy storage systems was started in November 2022. ONE Nordic is a Swedish supplier of technical consulting services, contracting and service in the energy and industrial sector.

→ [Read more online](#)

BJÖRNEBORG STEEL INVESTS IN A 2.8 MW BATTERY PARK

Swedish forging company Björneborg invested in a 2.8-megawatt battery park from BatteryLoop. This enables Björneborg to reduce power peaks, and provides a backup solution during power supply disruptions. By reusing electric car batteries, Björneborg strengthens its sustainability concept for fossil-free production.

→ [Read more online](#)

LOCAL POWER GRID STABILITY IN KARLSHAMN

BatteryLoop has partnered with Ingrid Capacity to implement a 2.8 Megawatt BLESS™ III energy storage system in the municipality of Karlshamn, Sweden. This will supply the local power grid with sustainable electricity, cut power peaks and provide frequency trade services. The partnership is in line with Sweden's renewable energy objectives and Svenska Kraftnät's grid balance requirements.

→ [Read more online](#)

BLESS™ III STORAGE SYSTEM TO HUMLESTADEN

Ikano Bostad and Stena Fastigheter are planning a new sustainable district, with homes, commerce and education, called Humlestaden in Gothenburg, Sweden. BatteryLoop's largest storage system, the BLESS™ III, will be used as an energy source and for frequency trading services. Frequency trading services enable more renewable energy, such as solar and wind, in the power grid.

→ [Read more on page 22](#)

HALOSEP

TURNING HAZARDOUS WASTE INTO VALUABLE RESOURCES

HaloSep enables a unique circular solution to purify and refine hazardous waste from waste-to-energy plants. These plants supply heat and electricity for homes, and HaloSep's technology transforms the waste generated in the process into valuable resources to be returned to society.

HaloSep offers cutting-edge technology to purify and refine hazardous waste from flue gas treatment, known as fly ash and scrubber fluid, which arises from waste incineration at district heating facilities. Through the process, previously hazardous waste is converted into three new valuable resources, while at the same time significantly reducing the environmental impact.

Instead of ending up in landfill, the HaloSep process enables the hazardous waste collected in the flue gas treatment system to be converted into valuable resources such as mineral and metal fractions, and salt water. By providing a local treatment and recycling solution, long distance transport and export of hazardous waste is avoided.

→ [Read more online](#)

HIGHLIGHTS 2022/2023

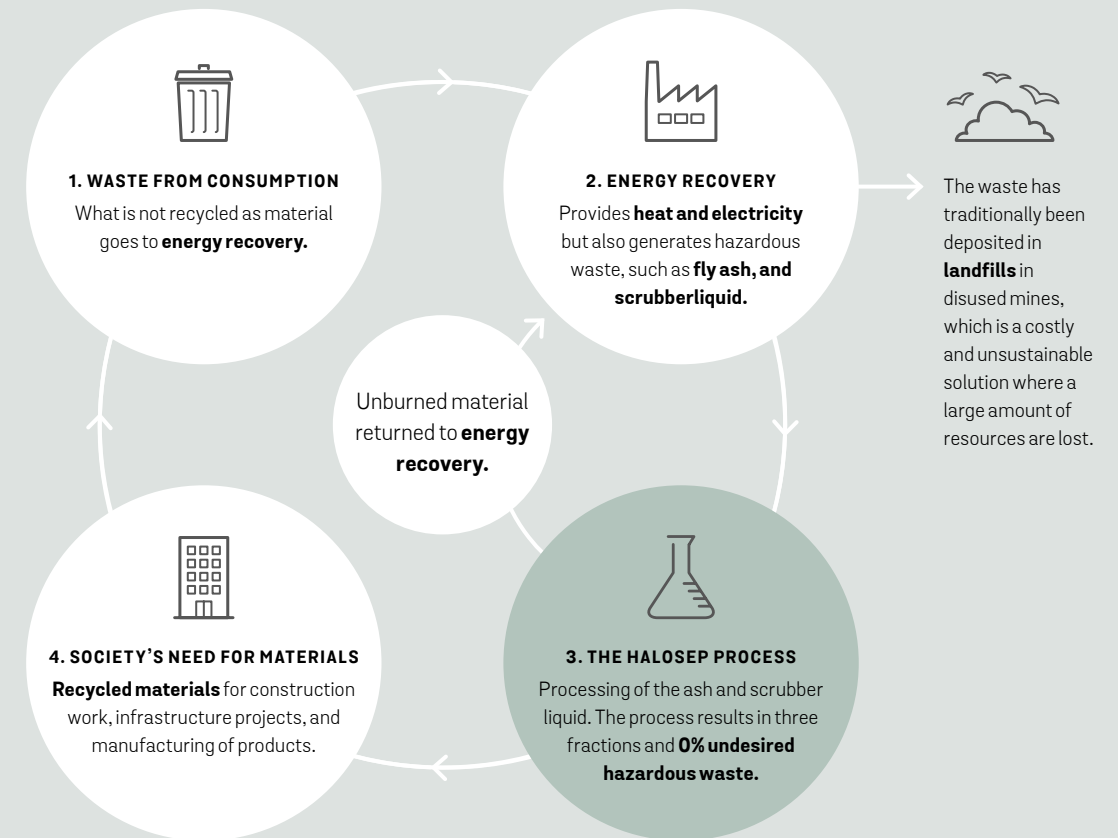
ESTABLISHING A NEW DEVELOPMENT FACILITY

During the year, intensive work has been done to establish HaloSep PORT (Plant for Optimization, Research, and Technology) in Gothenburg, Sweden. The facility is now ready to receive the first samples for processing. The objective is a continuous development of the HaloSep process to further increase circularity and the recycling of fractions in society. Other uses of the facility include customer optimization, as a demonstration plant and to generate scale-up data.

FEASIBILITY STUDY FOR THE ROTTERDAM WASTE-TO-ENERGY FACILITY

In collaboration with waste-to-energy company AVR in Rotterdam, the Netherlands, HaloSep has completed a thorough feasibility study. The study evaluated the potential for a full-scale HaloSep installation at AVR's facility considering design, economics, performance, and environmental permits. AVR's waste-to-energy facility in Rotterdam is one of the world's largest facilities for waste incineration. With the study now concluded, HaloSep is together with AVR, which has a strong tradition of being a pioneer in adopting new technology, actively assessing the next steps to follow on from this study.

HOW THE HALOSEP PROCESS WORKS



STENA NEW VENTURES

BRINGING IDEAS TO LIFE

Stena New Ventures finds and develops ventures of the future to drive sustainable development and transformation by offering leading material, product, and service solutions.

The mission of Stena New Ventures is to identify and develop new business opportunities based on ideas both within Stena Metall and through collaboration with, or investment in, start-up companies. This may be a customer need that requires a new approach, or a completely new business concept. Stena New Ventures actively seeks Nordic start-up companies with a clear potential for significant growth that

have potential for a new position in a defined market segment, and will benefit from Stena Metall's core competences.

To identify business opportunities, networking and engaging with others is important for Stena New Ventures. Incubators at different universities are another source of opportunities for collaboration with start-ups.

→ [Read more online](#)



“

The unwavering support from Stena New Ventures extends beyond their role as an active owner and board member. It is pivotal to PaperShell's sustainability initiatives and deeply intertwined with our client partnerships. Together, we have embarked on a clear and swift journey to forge tangible and systemic solutions within the circular bio-economy.

Anders Breitholtz, CEO & Co-Founder of PaperShell AB

**HIGHLIGHTS 2022/2023****ADVANCING SPECTROMETER TECHNOLOGY**

Spec-Imaging AB, with its unique Spec-Imaging technology allowing direct extinction measurements in turbid liquids, finalized its first product. Selected clients have tried the product, a handheld colorimeter shown in the picture, which is being launched to a wider market in the fall of 2023. A second product, for in-line measurements in liquid processes, is under development, with the mission to make process industries more resource efficient.

INVESTMENT IN MACHINE2MACHINE SOLUTIONS

Stena New Ventures invested in Machine2Machine Solutions AB, a Swedish company based in Jönköping specializing in solutions for connected devices and machinery. The investment aims to support business growth and the development of new service solutions in collaboration with different partners. Stena Recycling has already tested the company's solutions to optimize waste management.

PAPERSHELL EXPANDS FOR BIOFIBER COMPOSITES

PaperShell AB, which converts paper back into a more resistant version of wood, inaugurated its first factory equipped for full-scale production in Tibro, Sweden, during the summer of 2023. An expansive additional factory with multiple production lines is under construction and is set to begin operations in early 2024. PaperShell's high tech 3D-wood components have proven to be stronger than plastics, as versatile as

glass fiber, and lighter than aluminium, enabling companies to switch materials towards a circular bio-economy. Throughout the year, PaperShell AB has signed agreements with many customers within their targeted sectors consumer goods, sports, interior design, architecture, electronics, and transportation.

STENA METALL FINANS

INVESTMENTS AND MANAGEMENT OF FINANCIAL RISKS

Stena Metall Finans, Stena Metall's in-house bank, plays a crucial role in managing investments and handling financial risks for the Group. It contributes significantly to short-term and long-term results.

Stena Metall Finans is responsible for all Group funding, and to ensure that the desired liquidity situation within Stena Metall is sufficient. Stena Metall Finans is active in the market and is always striving for the best funding options available. Different types of funding instruments are used: Revolving Credit Facilities (RCF), and Green Bonds (see more below) as well as other bilateral and multilateral bank engagements. The liquidity situation is constantly monitored, and the best possible funding structure is sought after and maintained.

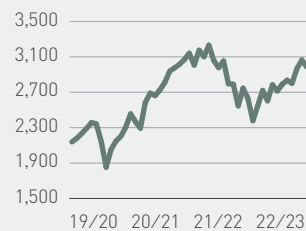
The financial portfolio consists of financial assets with different risk, time, and geographical exposure, all to find the desired risk level and increase diversification. The financial assets held by AB Stena Metall Finans are publically traded shares, hedge funds (without any, or low correlation to the stock markets), Private Equity funds, bonds and non-listed shares.

→ [Read more online](#)

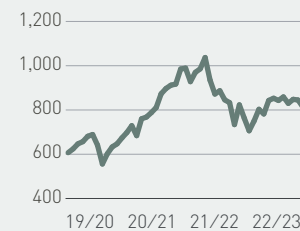
Oskar Ysander, Deputy Managing Director, Stena Metall Finans and Ann-Sofie Westerbom, Group Accounting Manager, Stena Metall.



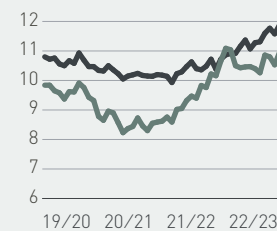
MORGAN STANLEY WORLD INDEX, USD



STOCKHOLM STOCK EXCHANGE OMXS30 INDEX

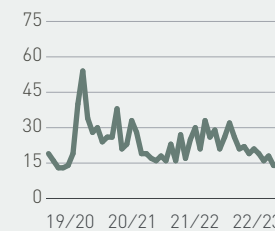


EXCHANGE RATE MOVEMENTS



● EUR/SEK
● USD/SEK

VIX, VOLATILITY INDEX



HIGHLIGHTS 2022/2023

NEW GREEN BOND ISSUED

The interest and reception from the investors were high when Stena Metall Finans issued another "Dark Green" rated bond in May 2023. The amount issued was SEK 1 billion and the maturity is five years. The new bond was issued under the same Green Bond Framework as the bond issued last year.

In total three green bonds have been issued, of which two are currently active. The bonds are targeted for sustainable investments in Stena Recycling, HaloSep, and other circular projects within Stena Metall.

→ [Read more online](#)

SUSTAINABILITY REPORT

ABOUT THE REPORT

This is Stena Metall's seventh annual Sustainability Report. The previous report was published in November 2022. The report describes the Group's sustainability management during the 2022/2023 financial year and concerns Stena Metall AB and its subsidiaries. The reporting period is the same as for the Group's financial reporting. In case of exclusions in the reporting for certain subsidiaries, this is disclosed in the footnotes. The Group's operations are located at around 220 sites in nine countries.

The Sustainability Report complements the Group's financial information by describing the Group's ambitions, strategy,

governance, risks, and assessment of opportunities from a sustainability perspective. The Group publishes a Sustainability Report once a year and reports in accordance with the GRI 2021 Standards, as well as its own indicators. A full GRI index can be found on pages 72–76.

During the financial year, the materiality analysis was updated in order to be compliant with the requirements in GRI 2021, as well as to ensure that the most significant issues continue to be prioritized in sustainability management. Some changes were identified, see page 57 for a more detailed

description. The Group also refers to the UN Sustainable Development Goals and uses the GHG Protocol to calculate emissions. Since 2022, Stena Metall is also a participant of the UN Global Compact.

This Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 6. It is submitted by the Board of Directors of Stena Metall AB. According to a decision by the Board of Directors, the accounts and report will be audited with limited assurance, by an independent, external party. The report, including the statutory Sustainability Report,

is presented on pages 42–76. The business model is described on pages 5–6. Environmental issues are described on pages 44–47, social issues on pages 48–50, and human rights and anti-corruption on pages 51–52. Sustainability risks for all areas are reported on pages 58–59, and key figures on pages 60–71. Unless otherwise stated, the information refers to the entire Stena Metall, including subsidiaries. A list of all subsidiaries can be found on page 80.

STRATEGIC SUSTAINABILITY WORK

Stena Metall works in close collaboration with customers and partners to achieve a more efficient and smarter use of resources. The products and services Stena Metall provides actively contribute to the development of the circular economy, which is an important part of reducing the global climate impact. In addition to the circular solutions provided, the Group takes a broad approach to sustainability by working with three distinct areas – Care for the environment, Care for people and Care for sustainable business. Within all three areas, Stena Metall strives to minimize negative impacts and continue to increase the positive impacts of its operations.



At Stena Metall, we appreciate hidden value, both in the materials we handle and in the people who drive our business forward.

Kristofer Sundsgård, President and CEO, Stena Metall

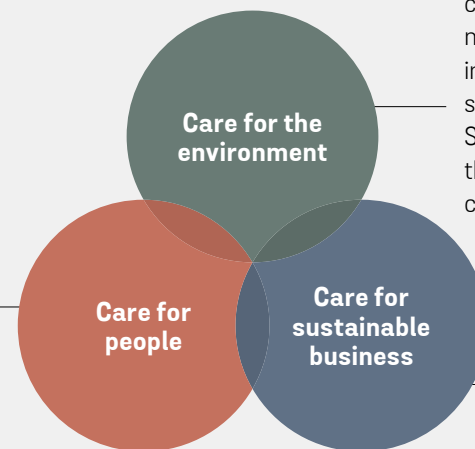
THREE SUSTAINABILITY AREAS

During the year, Stena Metall has adopted a new sustainability framework based on the materiality analysis divided into: Care for the environment, Care for people, and Care for sustainable business. These three areas support Stena Metall's sustainability work, and reflect the growing interest in sustainability among stakeholders.



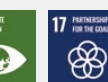
CARE FOR PEOPLE

Together in the Group, the people build a safe and engaging working environment, with care and inclusion as drivers. The aim is to create a value-based culture driven by engagement and a strong business acumen. Stena Metall continuously strive to develop the Group's people and leaders, and enable them to create value and grow within the organization.



CARE FOR THE ENVIRONMENT

Stena Metall is dedicated to lead the transition towards a circular economy and collaborate with customers and other partners to increase circularity in society. Stena Metall also aims to minimize the Group's climate impact, both internally and throughout the value chain, through sustainable practices and innovative solutions. Stena Metall assesses the environmental risks that could occur in its operations and take precautionary measures to prevent such risks.



CARE FOR SUSTAINABLE BUSINESS

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



SUSTAINABILITY MANAGEMENT

CLOSELY LINKED TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS

Stena Metall's sustainability work is aligned with the UN Sustainable Development Goals. The contributions made by the Group's operations to achieve the goals have been mapped with the Sustainable Development Goals (SDGs). In March 2022, the Group further reinforced its dedication to sustainability by becoming a signatory of the UN Global Compact. This commitment underscores the company's determination to embrace socially and environmentally responsible strategies while providing regular reports on their implementation and progress.



THE GLOBAL GOALS

→ [Read more online](#)





LEVERAGING RESOURCE EFFICIENCY AND CIRCULARITY

Stena Metall’s aim to care for resources is a fundamental element throughout all parts of the Group. It is central to its business concept, both in how it creates value for customers, and also for how the Group conducts its operations internally and how it affects future investments.

→ [Read more online](#)

Stena Metall strives to preserve the value of materials and products, reduce waste, and promote increased circularity. The Group’s commitment to care for the environment includes working to reduce carbon emission and to prevent pollution. Reducing Stena Metall’s environmental footprint, in operations and in the value chain, is another prioritized focus area.

Collaboration with customers and partners is essential to promote more circular economy in society. Through the sharing

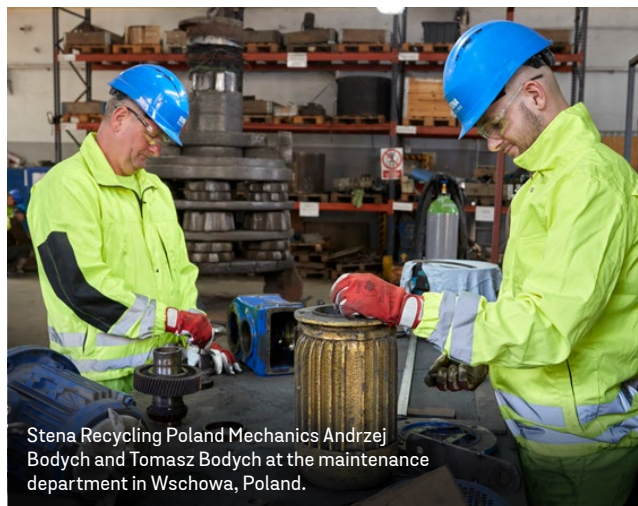
of knowledge, highlighting good examples, new technologies and methods, as well as through extensive research and development, the development is driven forward together.

CIRCULARITY AND POSITIVE CLIMATE IMPACT

Recycling materials is often significantly more energy efficient compared to production of the equivalent materials from virgin resources. Through the substitution of virgin resources with recycled raw materials, substantial carbon dioxide emissions can often be avoided. In the case of aluminium for instance, recycling requires up to 95 percent less energy consumption compared to production from primary sources.

RECYCLING AND WASTE MANAGEMENT

With Stena Recycling as the biggest business area, Stena Metall is committed to waste management practices that prioritize resource efficiency and reduction of environmental impact. Following the waste hierarchy, as guided by EU directives, waste is managed in order to preserve as much material value as possible. The hierarchy includes waste prevention, reuse, material recycling, bioprocessing, energy recovery, and lastly, landfill as the least preferred option.



Stena Recycling Poland Mechanics Andrzej Bodych and Tomasz Bodych at the maintenance department in Wschowa, Poland.

UN SUSTAINABLE DEVELOPMENT GOALS

6.3 — Improve water quality and wastewater treatment, and increase reuse



6.4 — Increase water-use efficiency and ensure freshwater supplies



7.3 — Double the rate of improvement in energy efficiency



8.2 — Achieve higher levels of economic productivity through diversification, technological upgrading and innovation

8.4 — Improve global resource efficiency in consumption and production



9.4 — Upgrade infrastructure and retrofit industries to make them sustainable



11.6 — Reduce the adverse per capita environmental impact of cities

12.2 — Achieve the sustainable management and efficient use of natural resources



12.4 — Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle

12.5 — Substantially reduce waste generation through prevention, reduction, recycling and reuse



13.3 — Improve education, awareness-raising and human and institutional capacity on climate change mitigation

17.17 — Encourage and promote effective public, public-private and civil society partnerships



STENA METALL’S CONTRIBUTION

- Several of the companies in the Group have circularity at the core of their business offering. Circular materials often have a significantly lower climate impact than the production of virgin raw materials.
- Stena Recycling continuously works to offer the best possible solutions for customers’ waste management, and to move waste upwards in the waste hierarchy.

- Active work with reduced energy consumption and climate impact is conducted throughout the Group. The Stena Recycling companies have set climate targets in accordance with the Science Based Targets initiative, and Stena Aluminium has set a commitment to do the same.
- Stena Recycling’s operations include efficient wastewater treatment processes to cleanse and recycle water.



The goal is to continually elevate waste management practices, moving towards the higher levels of the hierarchy. This approach ensures that as much material value as possible is retained within the circular economy, benefiting both the economy and the climate.

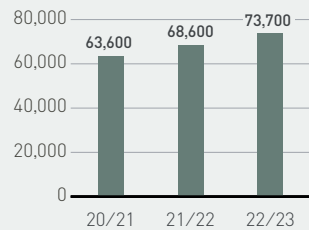
STRIVING TO REDUCE THE CLIMATE FOOTPRINT

Addressing climate change is a global challenge, where the private sector plays an important role in reducing emissions. Stena Metall continuously works to support the transition to a sustainable society by reducing its energy use and carbon dioxide emissions. The Group follows the Greenhouse Gas (GHG) protocol for reporting emissions, currently focusing on Scope 1 and 2 emissions at Group level, which include emissions from its own operations (Scope 1) and purchased energy

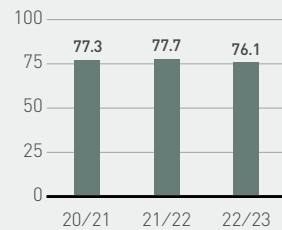
(Scope 2). The primary sources of emissions in Scope 1 and 2 are diesel and LPG combustion, as well as purchased electricity. Diesel is mainly used as fuel for working machines and transportation, while LPG is predominantly utilized in the smelting process at Stena Aluminium, and to some extent, for working machines. Electricity powers facilities, machinery, and vehicles.

The Stena Recycling companies started mapping Scope 3 emissions in 2021, and the mapping process was completed in 2023, with targets for all three scopes submitted for approval by the Science Based Targets initiative (SBTi). A full Scope 3 inventory has been initiated for all the remaining companies in the Group, with the ambition to set up processes for Scope 3 reporting during 2023/2024.

TONS OF CO₂ SCOPE 1 & 2



RECYCLING RATE, % (REUSE, RECYCLING AND BIOTREATMENT)



AVOIDED CO₂ EMISSIONS, THOUSAND TONS¹⁾

7,264

¹⁾ Calculations for avoided CO₂ emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials.



We are very proud of our role in driving the circular economy forward, which reduces the need for climate intensive extraction of virgin resources. Equally important for us is that we are not only sustainable in what we do, but also in how we do it, which includes accelerating our journey towards carbon-efficient operations.

Anna Sundell, Head of Sustainability & Communications, Stena Metall



THE WASTE HIERARCHY

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

**SCIENCE BASED TARGETS INITIATIVE**

In August 2023, Stena Recycling received approval from the SBTi on their targets for reducing emissions in Scopes 1, 2 and 3.

The Science Based Targets commitment applies to the Stena Recycling companies in all markets. The target for own operations (Scope 1 & 2) is to reduce greenhouse gas emissions by 50 percent by 2030 from a 2021 baseline. There is also a target to reduce absolute greenhouse gas emissions in Scope 3, including those from purchased goods and services, and upstream and downstream transportation, by 25 percent in the same timeframe.

The roadmap to achieving these goals includes reducing emissions from working machines and trucks through electrification and biofuels, transitioning to fossil-free electricity, optimizing the logistics chain and working with transport providers to find more carbon-efficient solutions. In addition to the 2030 target, Stena Recycling has also submitted a commitment to set net-zero targets for 2050, which yet remains to be validated.

Stena Aluminium has also committed to set climate targets in line with the Science Based Targets initiative (SBTi). During the coming year, the company will continue to develop its targets and set the path to reduce emissions in line with the Paris Agreement.

→ [Read more online](#)

QUICK FACTS

The Science Based Targets initiative (SBTi) is a global organization that helps companies set climate targets aimed at limiting global warming to 1.5 degrees. Joining SBTi provides an opportunity to share best practices and inspire reductions in climate impact.

CO₂ EMISSIONS DEVELOPMENT

During 2022/2023, absolute carbon dioxide emissions in Scope 1 and 2 for Stena Metall increased by 7 percent compared with the previous year. One reason for the increase is that some new sources of Scope 1 emissions were identified in Stena Recycling's emissions mapping process for the Science Based Targets, and are reported for the first time for 2022/2023. These emissions are related to leakages from different kinds of processes, including refrigerants, landfill, and biological treatment. Disregarding these emissions for the sake of comparability, the increase in absolute emissions for Scope 1 and 2 from the previous year amounted instead to 1 percent, which is due to an increase in consumption of both fuel and electricity. This development is partly attributable to the acquisition of the company Encore by Stena Recycling Finland, which almost doubled the size of operations in Finland and had a notable effect on total absolute emissions.

INCREASING USE OF RENEWABLE ENERGY SOURCES

An important way to decrease carbon emissions is to reduce and optimize energy consumption in the Group, which is beneficial both from environmental and economical perspectives. A significant example of energy efficiency from the year is the installation of a new, more efficient cooling treatment for plastic recycling in Halmstad, which will result in a reduction of over 380,000 kWh per year.

In addition to reducing energy consumption, Stena Metall also strives towards increasing the share of energy from renewable sources. Since 2021, all Swedish companies, including Stena Recycling, Stena Aluminium, Stena Stål and Stena Oil, purchase origin-labeled hydropower-generated electricity. This means that the majority of the Group's plants are run on electricity from renewable sources. All in all, the



proportion of origin-labeled electricity used by the Group in the financial year amounted to 65 percent of all electricity purchased. Efforts to increase the proportion of renewable energy are ongoing, including initiatives to generate own electricity from solar panels. Stena Nordic Recycling Center in Halmstad installed solar panels in 2021, which contributed 237 MWh to the site's energy consumption in the past year. Solar panel installations have also been installed at or are under evaluation for selected Stena Recycling plants in Italy and Poland.

TRANSPORT

Transport accounts for a significant share of the Group's total climate impact. Measures to reduce transport-related climate impact include striving for route optimization, as well as collaborating with transport suppliers to find more climate-

efficient solutions. Measures also include transition to less emission intensive transport such as rail freight where possible, and switching to the renewable fuel HVO100. The consumption of HVO100 has increased by 10 percent since last year. There is also a gradual switch to electrified vehicles as the machine fleet is replaced. In particular, Stena Recycling Sweden, which has invested in fossil-free machines and vehicles. These include electric forklifts, trucks, and service vehicles powered by electricity or gas, material handlers for loading and cutting operations, and a battery-operated shear, along with wheel loaders. In Stena Recycling Norway, all new company cars are required to be electric, and efforts are underway to promote changed behavior in transportation to reduce emissions, such as minimizing idling.



CARE FOR
THE ENVIRONMENT

WATER TREATMENT AND CONSUMPTION

Water is used for various purposes within the Group, and Stena Metall recognizes the importance of responsible water and soil management. In recycling operations, it is used for cooling shredders, dust control, washing of equipment, and density separation of waste fractions. Water is also used for the cooling processes in aluminium smelting. Initiatives to reduce water consumption include, for instance, the use of rainwater in processes to decrease reliance on municipal water.

Despite some water usage in the companies' operations, Stena Metall is not a major water user relative to its overall scale, and water was not identified as a material topic in the latest materiality analysis. However, it is worth to note that Stena Recycling has a positive impact related to water, as their operations include collection and treatment of wastewater from customers, ensuring pollutants are removed before returning the water to the ecological cycle.



But the Group also contributes with indirect positive impact, through the operations relating to circularity. By recycling or reusing products, materials and components, the need for extraction of new resources is reduced, and in turn, the associated impacts, such as displacement of natural habitats and pollution, can be avoided. Through responsible waste management operations, waste is also prevented from ending up in nature, where it could have a negative impact on biodiversity.

The positive effect of recycling and circularity on biodiversity needs to be considered on a large scale, and as a single actor, Stena Metall has limited influence to make a difference. But by being a part of the movement towards increased circularity, the aim is to be a part of the solution, however modest the contribution may be in the bigger picture.

BIODIVERSITY

Biodiversity is emerging as an increasingly important sustainability issue that concerns the preservation of a healthy and balanced ecosystems. The Group's operations have an impact on biodiversity in different ways, but the impact is mainly indirect, occurring in the value chain, and biodiversity was not identified as a material topic in the latest materiality analysis.

The indirect impacts on biodiversity from Stena Metall are both positive and negative. All companies in the Group are reliant on resources such as machinery, buildings and equipment made from natural resources which, when extracted, can impact biodiversity. For Stena Stål and Stena Oil, this also concerns the products sold.

Working together for more sustainable transport solutions

A long-standing and close collaboration where ideas are shared, and new technologies are developed, is a prerequisite for improvements in circular solutions. Volvo Trucks and Stena Recycling are working together to make the logistics of their collaboration more sustainable.

joined forces in a project exploring the possibility of replacing the diesel-powered vehicle currently used on this route with an electric vehicle. In addition, the collaboration ensures that the trucks never run empty. On their journey back from delivering recycled raw materials to the Volvo site, the trucks are filled with production waste for recycling.

The project has been successful and will soon be evaluated to see how electric vehicles can be implemented in future operations in the collaboration between Volvo Trucks and Stena Recycling.

→ [Read more online \(in Swedish\)](#)

Skövde is home to one of Stena Recycling's circular waste management facilities where scrap is collected from all over Sweden. Located in Skövde is also Volvo Truck's foundry, which uses recycled material from Stena Recycling's facility that is delivered daily by trucks. Making the waste management process as sustainable as possible is the goal for both Stena Recycling and Volvo Trucks. To further reduce the carbon footprint of transportation, Volvo Trucks and Stena Recycling have





UNLEASHING THE FULL POTENTIAL

Stena Metall aims to build a safe and engaging working environment, with care and inclusion as drivers. The ambition is to create a value-based culture driven by engagement and strong business acumen. There is a continuous ambition to develop the leaders and employees of the Group, enabling them to create value and grow within the organization.

→ [Read more online](#)

Stena Metall's commitment to caring for people is an important aspect of the Group's sustainability approach. Long-term prosperity and development is highly dependent on passionate employees who possess the right skillsets. The culture in Stena Metall is built on a delegated business acumen, shared values, and a focus on continuous professional development. These elements form the foundation of the Group's operations.

At the core of Stena Metall's culture are the Group's three values: simplicity, reliability, and development. These principles, along with the Code of Conduct, guide every aspect of the companies' activities. The culture is strongly rooted in a belief in delegated business acumen, which encourages a sense of personal responsibility and commitment among employees, enabling them to make business decisions and adapt to change quickly.



Competence is prioritized, and through embracing diversity and inclusion, we enhance our capacity to attract and nurture talent from a diverse talent pool. This enables us to better reflect our customers and the global community.

Maria Lindqvist, Chief Human Resources Officer, Stena Metall

UN SUSTAINABLE DEVELOPMENT GOALS

3.4 — Prevent non-communicable diseases and promote mental health and well-being



5.5 — Ensure women's full and effective participation and equal opportunities for leadership



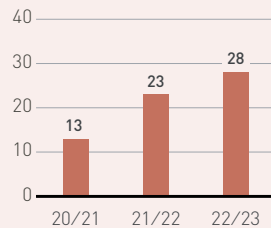
8.8 — Protect labor rights and promote safe and secure working environments for all workers



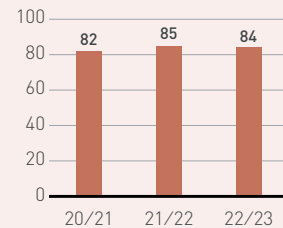
STENA METALL'S CONTRIBUTION

- Stena Metall has well-established safety policies and procedures to create the safest possible workplace for all employees and workers.
- The Group works to achieve a more even gender distribution in its operations, management positions and production sites, where women are underrepresented.
- Health and well-being among employees is promoted in a number of different ways, including healthcare benefit allowances and other health related benefits. There are also preventive procedures against alcohol, drug and gambling addictions.

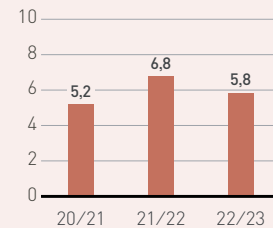
EMPLOYEE NET PROMOTER SCORE



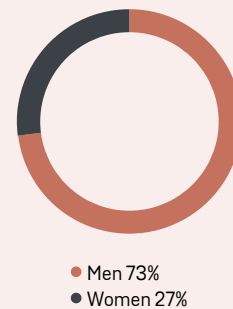
LEADERSHIP INDEX



ACCIDENT FREQUENCY (LTIF)



BREAKDOWN OF EMPLOYEES, %





In line with its business strategy, Stena Metall launched a new People Strategy in 2020/2021. The goal is to establish a common direction and a more harmonized approach to People & Culture within the organization. By attracting and engaging employees, promoting learning and development, and reinforcing the value-based culture, the Group aims to create a strong foundation for all employees.

SYSTEMATIC HEALTH AND SAFETY MEASURES

At Stena Metall, building a safe and secure working environment is a fundamental focus, starting with leadership and permeating the entire organization through the emphasis on caring for people. The Group is dedicated to continuously working on limiting safety-related risks to prevent accidents.

A shared Group safety framework is implemented across the companies, incorporating systematic health and safety measures, risk identification, and continuous follow-up. Most of the companies within Stena Metall are also certified in accordance with the ISO 45001 standard for occupational health and safety.

Throughout the fiscal year, there was a decrease in Lost Time Incidents (LTIs), which led to a reduction in accident frequency from 6.8 to 5.8. The companies have worked actively with leadership responsibility and risk awareness at each site during the year, which has given effect and is likely the reason for the decrease in LTIF. However, the total number of recordable injuries increased from 103 to 118 compared to the previous year. This rise in reported accidents may be partly attributed to the increased focus on reporting, which is encouraged and expected for all accidents, regardless of their magnitude.

Each individual accident underwent a thorough investigation following systematic procedures, to examine

the root cause of the accident. The process includes analysis of appropriate measures to prevent similar accidents in the future, and follow-up on the implementation of such measures.

An aggregated analysis of reported accidents and near misses has also been conducted, serving as the foundation for the safety strategy. Key elements of this strategy include comprehensive onboarding processes, visible and strong leadership, the implementation of stable systems based on best practices, improvements in the physical work environment, and hands-on coaching and support.

DIVERSITY AND INCLUSION

In order for Stena Metall to continue to drive development in the industry, it is important that employees feel encouraged to contribute with different perspectives, ideas, ways of thinking and backgrounds to reflect the society Stena Metall operates in. The aim is to create an inclusive culture and work environment that promotes a sense of belonging for all individuals. Measures taken to achieve this encompass an inclusive recruitment process, fair working conditions, equal opportunities for personal development, work-life balance, a zero-tolerance policy towards harassment, and fair compensation practices.

Stena Metall actively promotes equality, inclusion, and diversity. This involves increasing awareness of unconscious bias and preventing discrimination. The aim is to respect fundamental rights and leverage the creativity and added value that arise from diverse interactions, creating a dynamic organization capable of delivering high-quality products and services.

Guided by the Group's common People strategy, the companies set their own targets and activities to strive towards increased diversity and inclusion. For instance, to

“You belong to something bigger by helping companies and society to be more circular.”

Nicklas Johansson works as Site Manager for one of Stena Recycling's facilities in Finland.

HOW WOULD YOU DESCRIBE THE CULTURE WITHIN STENA METALL?

Stena Metall is a large, international group, but there is a very down-to-earth and familiar atmosphere here. Everyone is helpful and supportive. We exchange knowledge regarding, for example, safety and security.

WHAT IS IMPORTANT FOR YOU AS A MANAGER?

Communication is from my perspective the most important thing. It has to work both ways. Everyone should feel that they get the information they need and that they are encouraged to contribute to the development of our business with new ideas and perspectives. Everyone's job is important.

WHAT IS THE BEST PART OF YOUR JOB?

In 2000, I began working part-time here while I applied for pilot training, and now I am delighted that I chose to stay. I have truly found my dream job. This is not an ordinary job; you belong to something bigger by helping companies and society to be more circular and lower the climate impact of consumption.

→ [Read more online](#)





minimize the influence of preconceptions in recruitment, Stena Recycling Sweden uses anonymization of job applications in the recruitment process. Initial selection steps do not reveal names, genders, or ages, ensuring that competence and suitability alone determine selection. The targets for Stena Recycling Sweden are that 30 percent of managers and 15 percent of production workers should be women by 2025, and that the diversity among employees should reflect the overall diversity in society. Currently, the share of female managers is 26 percent, and among production workers, 11 percent are women.

ATTRACT AND ENGAGE EMPLOYEES

Stena Metall focuses on attracting and engaging passionate individuals who align with the Group's values, possess strong business acumen, and demonstrate courage and drive. Continuous development of people and leadership is a priority, making use of their competences, behaviors, and skills to create value in everyday operations.

To get continuous insights into employee engagement and assessment of workplace perceptions, all companies in the Group conduct the employee survey @Stena twice a year. This dynamic tool allows employees to provide feedback and suggestions for improving their work environment. It measures and tracks employee perception of various aspects such as the organizational and psychosocial working environment,

leadership, commitment, and Employee Net Promoter Score (eNPS). In 2022/2023, these indicators showed very similar results to the previous year, with the notable exception of Employee Net Promoter Score, which took a leap from 23 to 28, indicating an increase in employees who would recommend Stena Metall as an employer.

CARE FOR POTENTIAL: NEW INTERNATIONAL TRAINEE PROGRAM AT STENA RECYCLING

In 2022, Stena Recycling introduced the "Care for Potential" trainee program to enhance leadership potential and promote greater gender diversity in leadership positions. A total of 14 trainees were recruited from different countries, and underwent an extensive training program based on the value chain. The participants gained practical experience through digital training sessions and hands-on projects.

Upon completing the program, the 14 trainees graduated and transitioned into roles specifically tailored to their individual potential, skills, and motivations. These positions aimed to harness their strengths and drive within Stena Recycling, enabling them to make significant contributions to the company's success.

"A once-in-a-lifetime experience."

Ambra Giulianelli works as a Sustainability Specialist at Stena Recycling. She is one of 14 employees who has participated in Stena Recycling's trainee program "Care for Potential".

WHAT MADE YOU DECIDE TO APPLY?

When I completed my master's degree in sustainability engineering and management, it felt like an exciting challenge. I wanted to get to know Stena Recycling and participate in it together with people from different countries.

HOW HAS THE EXPERIENCE BEEN FOR YOU?

It has provided me with a unique insight into the various areas of the company that I had the opportunity to explore, as well as a valuable network of people I encountered during the program.

WHAT WILL YOU TAKE AWAY FROM THIS PAST YEAR?

It has been a once-in-a-lifetime experience to gain an understanding of the company, its values, and the opportunity to assess our own strengths and motivations in order to find a position that suits each of us based on our qualities.

WOULD YOU RECOMMEND ANYONE ELSE TO APPLY FOR THE CARE FOR POTENTIAL PROGRAM?

Absolutely. The trainee year provides a unique opportunity to get to know Stena Recycling, discover oneself, and find one's full potential in a new professional role.





SUSTAINABLE BUSINESS THROUGH COLLABORATION AND RESPONSIBILITY

Stena Metall aims to be an open, accessible and responsible actor with a high level of expertise in resource management and circular flows. Operations are conducted with consideration for individual well-being, environmental impact, and sound business principles. The Group also engages in dialogue with suppliers, customers, and partners, to promote sustainable value chains. Through these efforts, Stena Metall strives to contribute with positive development for both customers and society at large.

→ [Read more online](#)

CLEAR GUIDELINES FOR DAY-TO-DAY WORK

Stena Metall places great importance on conducting business in a responsible manner, aligning with the values outlined in the Code of Conduct. The Group's commitment to responsible business practices extends across all business areas and markets, aiming to create value for customers and stakeholders. This commitment is rooted in a strong corporate culture built on solid business principles, guided by the Group's values: simplicity, reliability, and development. Stena Metall is dedicated to acting in an environmentally and socially responsible manner, as reflected in the internal Code of Conduct.

CODE OF CONDUCT

The internal Code of Conduct serves as a comprehensive guide for the Group's interactions with customers, partners, employees, and the environment. It also determines the Group's policies on human rights and business ethics. Approved by the Board of Directors, the internal Code of Conduct applies to all companies within Stena Metall.

To promote and facilitate widespread compliance, the internal Code of Conduct is made easily accessible to all employees in their local languages. It forms an integral

part of the onboarding process of new employees and is supplemented by an e-learning course for further guidance. In 2022, the internal Code of Conduct underwent a thorough revision, including an update of the e-learning. The implementation of the updated e-learning included a revision of the data collection process for follow-up, to improve the quality assurance of the data. By the end of the fiscal year, 71 percent of all employees had signed the internal Code of Conduct, with 68 percent completing the updated e-learning program introduced in 2022. Efforts to implement the e-learning program will continue with the aim of reaching all employees within the Group.

→ [Read more online](#)

SUSTAINABLE VALUE CHAIN

Stena Metall maintains robust relationships with suppliers and other business partners, governed by the Business Partner Code of Conduct. The Business Partner Code of Conduct is aligned with the expectations outlined in the Group's internal Code of Conduct, but specifically addresses external suppliers and partners.

During the reporting year, the implementation of the Business Partner Code of Conduct progressed, including the

continued implementation of a Group-common self-assessment process for indirect suppliers. This system offers several benefits, including streamlined processes for supplier risk assessment, as well as an overview of identified risks. The assessment evaluates sustainability performance concerning environmental, social, human rights, quality, and governance aspects.

The initial scope for the self-assessment concerned the Group's most significant suppliers, defined as those where the contracts are managed at Group level. The self-assessment was completed by 127 suppliers, representing approximately 36 percent of total expenditure, compared to 28 percent in 2021/2022. The implementation of the self-assessment will continue in 2023/2024, expanding its scope to include a larger number of suppliers based on their significance and spending within the Group's operations.

HUMAN RIGHTS

In addition to the Group's Code of Conduct, Stena Metall has a human rights policy, which sets out the Group's position and ambitions in this area. The policy is based on the eight core conventions of the International Labour Organization (ILO). The conventions concern fundamental human rights to promote

UN SUSTAINABLE DEVELOPMENT GOALS

8.8 — Protect labor rights and promote safe and secure working environments for all workers



16.5 — Substantially reduce corruption and bribery in all their forms



17.17 — Encourage and promote effective public, public-private and civil society partnerships



STENA METALL'S CONTRIBUTION

- Based on the Code of Conduct and the Business Partner Code of Conduct. Stena Metall works to promote sustainable business conduct, both internally and in the value chain.
- An anonymous whistleblowing system gives all employees the possibility to report any perceived violations of the Code of Conduct without fear of retaliation.
- Stena Metall participates in a number of different partnerships to promote sustainability and circularity, both within the Group and in collaboration with other stakeholders. For instance, Stena Recycling has initiated the collaboration arena Circular Initiative.



decent work for everyone. Stena Metall also supports and respects the UN Declaration on Human Rights and the ILO's International Program on the Elimination of Child Labour (IPEC).

Human rights monitoring is conducted through the supplier assessments mentioned above, and through implementation of the Group's Code of Conduct for Business Partners in the value chain. Human right-related risks are also mandatory to include in the Group-wide annual risk assessment, managed by the Group's Governance, Risk & Compliance function.

In addition, the sales company Stena Metal International conducts sustainability assessments downstream in the value chain. The purpose of this is to monitor potential environmental and social risks among customers in countries that rank higher on sustainability risk indexes. The level of country-specific risk is evaluated according to ranking in the Environmental Performance Index, the Business Social Compliance Initiative, and the Corruption Perceptions Index. All new customers in high-risk countries complete a self-assessment where they confirm compliance with applicable laws and requirements, and provide information about how they work with environmental matters, social matters, and human rights.

During 2022/2023, a process for Human Rights Due Diligence was initiated, where the first step consisted of conducting comprehensive risk analyses on company level. The next step will be to consolidate the analysis, identify areas where the highest risks are assessed, and establish a plan for how to enhance the understanding of the risk landscape.

ANTI-CORRUPTION

Stena Metall addresses risks related to corruption through its internal Code of Conduct and the Code of Conduct for Business Partners. Additionally, the Group has implemented an anti-corruption policy, which expresses its stance against all forms of corruption and serves as a framework for proactive

preventive measures. The company maintains a zero-tolerance approach towards corruption, encompassing all types of bribery and unlawful payments.

If an employee discovers a violation of the Code of Conduct, values, policies or applicable law, the misconduct can be reported anonymously via a whistleblower service, provided by a third party. The purpose of this anonymous reporting mechanism is to bring any irregularities to attention, promoting a culture of integrity where employees can bring concerns to light without fear of retaliation.

During the previous fiscal year, four whistleblower cases were reported, which have all been followed up in accordance with procedures. None of the cases were related to corruption and no other information came to light indicating any incidents of corruption within the company during the year.

CIRCULAR INITIATIVE

In order to promote and encourage circular partnerships, Stena Recycling initiated the collaboration arena Circular Initiative in 2019. The Circular Initiative is based on concrete collaboration projects between participants in the initiative, which are highlighted at an annual event.

The fifth Circular Initiative was held in November in Stockholm, Sweden, and gathered leaders from various sectors including industry, technology, business, academia, and politics. The central theme was 'Scaling Up,' highlighting the shift from innovative ideas to practical prototypes and the transformation of circularity into a profitable business model. The event featured circular partners such as Electrolux Group, ABB, Alfa Laval, Outokumpu, Vestas, and IKEA Sweden, who shared their valuable insights.

→ [Read more online](#)

The KTH Royal Institute of Technology shows interest in the SWOP-SWOB program

Stena Way of Production (SWOP) for production facilities and Stena Way of Branches (SWOB) for branch operations is Stena Metall's LEAN inspired program, initiated in 2013. The goal has been to standardize work methods, enabling continuous improvement, cost efficiency, and enhanced safety.

Stena Recycling has implemented SWOP-SWOB across its operations in six countries: Sweden, Norway, Poland, Finland, Denmark, and Italy. Starting at the shredder sites, it has since expanded to over 175 sites. Each company has established local structures for rollout of the program.

Sara Linderson and John Larsson, both scientists at the Royal Institute of Technology (KTH), have taken an interest in SWOP-SWOB as part of a research project on future production systems. This collaborative effort, which included major companies like Scania, Epiroc, AstraZeneca, and Northvolt, aims to deepen understanding and benefit the Swedish industry.

SHARING IS CARING

Research results will be shared internationally, and collaboration among participating companies is encouraged. Stena Metall partnered with KTH on this project, focusing on key elements like involvement, continuous improvement, and fact-based decision making. Responsibilities included program development, establishing common KPIs, coordinating best practices, managing resources, and ensuring progress quality through assessments.

Sara Linderson says: *"It stands clear that during the project, the importance of understanding Stena's needs has been a key factor in making the right adjustments and achieving successful implementations. Stena's strong values played a crucial role in the success of the SWOP-SWOB program, and these values were consistently demonstrated."*

UN GLOBAL COMPACT

In March 2022, Stena Metall extended its commitment to sustainability by becoming a signatory of the UN Global Compact. By joining this voluntary leadership platform for the development, implementation, and disclosure of responsible business practices, the Group further solidified its dedication to sustainable initiatives. With the support of over 15,000 companies across 170 countries, the UN Global Compact stands as one of the largest and most well-known sustainability initiatives worldwide.

At the core of the UN Global Compact lie ten fundamental principles addressing human rights, labor, the environment,

and anti-corruption. By effectively integrating these principles into their strategies and operational processes, companies can establish a sustainable business culture that not only upholds the well-being of the environment and individuals, but also ensures long-term success.

As an active participant in the UN Global Compact, Stena Metall annually shares a comprehensive "Communication of Progress" report. This report highlights the concrete steps taken or planned in order to implement the ten principles within the organization. Furthermore, the Group measures and reports the outcomes resulting from their implementation efforts.

→ [Read more online](#)

SUSTAINABILITY GOVERNANCE

STRUCTURE AND ROLE OF GOVERNANCE BODIES

The highest governance body in the Group is the Board of Directors, which has appointed an Audit Committee that has been delegated certain responsibilities, and a Compensation Committee to determine remuneration policies for the highest governance body and senior executives. The nomination and selection of members for the Board of Directors is based on the perspective of achieving a group with competencies relevant to the organization's operations and markets, as well as getting a composition of different perspectives and experiences that can contribute to the Board's collective competence. The Board includes an employee representative. The chair of the board is not active as an executive in the organization. The process for ensuring that conflicts of interest are prevented and mitigated is described in the Group-wide Code of Conduct, which applies to all employees within the Group, including the Board of Directors. As Stena Metall is not a publicly listed company, in the event that conflicts of interest should be discovered, these are handled internally according to the principles in the Code of Conduct, but are not publicly disclosed to stakeholders.

The Board is not directly tasked with general oversight of the management of the organization's impacts on the environment, people and the economy, but receive regular reports on prioritized matters within these areas. Such reports are delivered by the Head of Sustainability & Communications and from other senior managers responsible for management of specific sustainability-related impacts, e.g. the Group Compliance Officer for Safety & Security and the Head of Governance, Risk & Compliance. Certain decisions of more significant scale related to impacts on the environment, people

and the economy can be escalated to the Board of Directors. The Materiality Analysis for Stena Metall is approved by the audit committee, who also review and approve the Sustainability Report in advance of publication. All statements, strategies and policies related to sustainable development are approved either by senior executives, Group management, or the Board. The appropriate body of approval is decided by the Sustainability Decision Forum, see "Organization for Sustainability Work" below.

Total members Board of Directors	9
Men	7
Women	2
Executive members	4
Non-executive members	5
Independent members ¹⁾	3
Non-independent members	6

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

REMUNERATION POLICIES

The remuneration for the highest governance body and senior executives is determined by the Board of Director's Compensation Committee, in accordance with the remuneration policy. The objective of the policy is to offer remuneration that helps to attract, engage and retain the expertise that Stena Metall needs in order to be successful in its business operations. Fundamental principles of the policy are that remuneration must be neutral in terms of gender, ethnicity, religion, disability, sexual orientation and other factors that

could constitute as basis for discrimination. It should be individual and differentiated, and linked to individual performance, qualifications and contribution to the business. The remuneration should also be relevant in relation to the market, and determined based on the business and financial situation of the Group and its companies.

Remuneration for the highest governance body and senior executives is composed of fixed pay and a variable component, where the latter is dependent on performance in relation to predetermined financial and individual targets. Additional benefits related to e.g. retirement, insurances and similar are determined in accordance with the remuneration policy. Due to Stena Metall not being a public company, remuneration policies and information about stakeholders' votes are not publicly available.

ORGANIZATION FOR SUSTAINABILITY WORK

The Group's sustainability work is conducted as a close collaboration between the Group-level sustainability function and the companies. The Head of Sustainability & Communications has the overall responsibility for managing follow-up of the material sustainability topics and driving shared sustainability initiatives in the Group. The Group-level coordination also facilitates communication between sustainability functions, which enables companies to inspire and learn from each other.

The Group's organization for managing sustainability is based on a network structure, which consists of the Group sustainability function and sustainability coordinators in each company. The coordinators in the respective companies work closely with their CEO and with representatives for specialist

areas such as HR, marketing and communications, environment, safety, and production. The coordinators also communicate regularly with the sustainability function at Group level and Head of Sustainability & Communications, who has direct access to Group management and Group functions such as R&D, property, IT, purchasing, marketing and communications, safety, and HR. The sustainability network collaborates on setting the common sustainability program for the Group as well as implementing common initiatives.

The governing body for the sustainability network is the Sustainability Decision Forum, which consists of selected company managers and representatives from Group management. The Sustainability Decision Forum is convened by the Head of Sustainability & Communications. At the behest of 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 escalated to the Group Audit Committee.

Management system

Most of the Group's companies are certified in accordance with ISO 14001 environmental management system, ISO 9001 quality management system and ISO 45001 management system for occupational health and safety. The management systems contribute to promoting a good working environment and a systematic work approach focusing on risk management, follow-up and continuous improvement. WEEELABEX and/or Cenelec, which are standards for the management and recycling of electrical waste, are also applied for electronic recycling. Denmark has included energy management in ISO 14001.

Stena Way of Production and Branches

An important aspect of the Group’s continuous improvement work is the LEAN-inspired program implemented and used in operations. The program is referred to as the Stena Way of Production (SWOP) for production facilities and the Stena Way of Branches (SWOB) for branch operations. The program is developed to correlate the organization’s maturity in using different LEAN tools with development in the key operational indicators. This leads to more stable results and more sustainable operations over time, by focusing on continuous improvement and a harmonized approach.

STRUCTURE FOR SUSTAINABILITY REPORTING

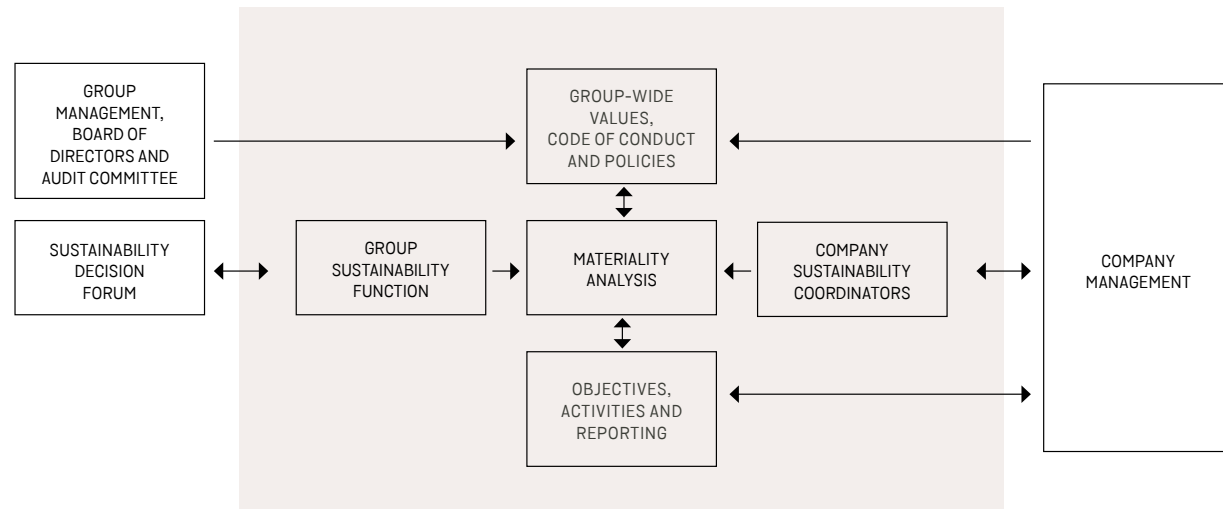
The sustainability reporting covers Stena Metall, including Stena Metall AB and all its subsidiaries. There is no difference between the entities included in the financial reporting and sustainability reporting, and there are no minority interests among the entities in the Group. In case of mergers, acquisitions, or divestments, the ambition is to update the

reporting accordingly as soon as reasonably possible after the date that the organizational change comes into force. For acquisitions and mergers, there may be a transition period before the reporting for the new entity is fully in place, due to the extensive process of the organizational change. 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. Notable restatements from last year are that retroactive corrections of calculations have been made for some of the reported KPIs, mainly for direct and indirect CO₂ emissions, avoided CO₂ emissions, and energy consumption. All restatements of information from last year’s report are documented in the notes for each respective KPI.

STENA METALL’S SUSTAINABILITY ORGANIZATION



GOVERNING FRAMEWORKS AND GUIDELINES

As an addition to the applicable legislation, Stena Metall has formulated and adopted a framework that sets out guidelines for how the Group and all employees should act in relation to customers, employees and the world around us. The most important parts are presented below. The Group-wide policies mentioned are all adopted by the organization’s most senior executive, except for the Code of Conduct, which is adopted by the Group’s Board of Directors.

Code of Conduct

Stena Metall’s Code of Conduct and core values together constitute overarching guidelines for all conduct within the company. The Group’s Code of Conduct is based on the principal owner’s values and the principles of the UN Global Compact. The Code of Conduct sets out the guiding principles that aim to ensure that operations are conducted in an ethically, socially and environmentally correct way. The Code of Conduct contains a commitment to respect human rights, including supporting and respecting the principles of the Universal Declaration of Human Rights as well as the International Labour Organizations’s Declaration on Fundamental Principles and Rights at Work. The Code of Conduct also states that the precautionary principle should be applied.

To reinforce the Group’s expectations that suppliers, customers and other business partners work in line with Stena Metall’s values, a Group-wide Code of Conduct for Business Partners has also been adopted. The Code of Conduct for Business Partners reflects the values and guidelines of the Group’s internal Code of Conduct, but is aimed at external partners in the companies’ value chains.

Read more about the Code of Conduct and Code of Conduct for Business Partners on page 51–52.

Other governing policies

In addition to the Code of Conduct, there are a number of Group-wide policies that must be observed by all employees. The most relevant ones from a sustainability perspective are the Health, Working Environment and Safety Policy, the Anti-Corruption Policy, and the Human Rights Policy. The Human Rights Policy includes a commitment to implementing due diligence processes.

Moreover, each company has its own procedures and instructions in place that complement the Code of Conduct and the Group-wide governing documents, for example in the areas of the environment, quality, and occupational health and safety. The diversity of companies in the Group necessitates specific guidelines to ensure that each part of the organization operates in accordance with the high standard expected by Stena Metall.

Communication of critical concerns

There are procedures in place for communication if an employee discovers any violations of the Group’s Code of Conduct, values, policies or applicable legislation. In the first instance, employees are encouraged to talk to their manager, their manager’s superior or HR. If this is not deemed appropriate, it is possible to report incidents anonymously in a whistleblower system provided by an external partner. All employees are informed of the process for reporting grievances as part of their onboarding, and the information is easily available for all employees on the Intranet and on printed posters in the workplace. Reported cases are received by the Head of Governance, Risk and Compliance, and followed up according to established procedures, including evaluation of whether the cases need to be escalated to Group Management and the Board of Directors. No cases from 2022/2023 required escalation to Board level.

Membership in organizations

The companies in Stena Metall are members of, and play an active part in, a number of forums and industry associations. These are listed below.

Organization / forum	Organization / forum
Aluminium Danmark	Nordic Circular Hotspot
Aluminium Deutschland e.V	Norsk Industri
BIR (Bureau of International Recycling)	Norsk Returmetallforening
Competence Center Recycling	Polish Plactics Pact (Polski Pakt Plastikowy)
Cradlenet	Polska Izba Gospodarki Odpadami (Polish Chamber of Waste Management)
DAKOFA	Ref grupp Delegation för Cirkulär Ekonomi
Dansk Industri – ARI	Renare Mark
EuRIC	SIS TK 616 – teknisk kommitté ISO-standarder cirkulär ekonomi
European Aluminium	Skandynawsko-Polska Izba Gospodarcza (Scandinavian-Polish Chamber of Commerce)
Finnish Car Recycling Ltd (Suomen Autokierrätys Oy) (ELV producer responsibility organisation)	Stål- och Metallföreningen
Finnish Waste Management Association JHY	Stålbyggnadsinstitutet
Forum Odpowiedzialnego Biznesu (Responsible Business Forum)	Svenskt Aluminium
Gjuteriföreningen	Technology Industries of Finland
Hagainitiativet	Testbädden för plaståtervinning
lakvattennätverket i Avfall Sverige	The Finnish Scrapdealers Association
Irepas (International Rebar Exporters and Producers Association)	The Recycling Industries of Finland
Italian Recyclers association (ASSORAE – Associazione Recupero Apparecchiature Elettriche ed Elettroniche)	Utvalg for gjenvinning
Izba Przemysłowo – Handlowa Gospodarki Złomem (Chamber of Industry and Commerce for the Economy of Scrap)	Västsvenska Kemi & Materialklustret
NFFA – Norsk forening for farlig avfall	Återvinningsindustrierna
Nollis – Network of Finnish workplaces improving occupational health and safety	



Copper fraction extracted from batteries at the Battery Recycling Center in Halmstad, Sweden.

DIALOGUE WITH STAKEHOLDERS

Through a continuous and open dialogue with consideration for external expectations and stakeholder needs, Stena Metall continues to integrate sustainability into all operational areas. The most important stakeholders are the ones that are most impacted by and/or have the biggest impact on operations. Their views provide a valuable platform for developing the Group's operations, business offerings and sustainability work.

During 2022/2023, the materiality analysis for Stena Metall underwent an update, which was preceded by extensive and dedicated stakeholder dialogue. The stakeholder dialogue was conducted in accordance with the process stated in GRI 2021, and the purpose was to gain meaningful insight and understanding of the priorities and considerations of stakeholders in relation to the impacts of Stena Metall on the environment, people and society. The stakeholder dialogue was conducted through interviews and focus groups, and included collection of stakeholder input from board representatives, customers, employees, trainees, legal experts, investors and industry associations. The input gathered in the stakeholder dialogue formed the basis for the subsequent process for reviewing and updating the materiality analysis.

As circular economy is one of most important topics concerning material sustainability for Stena Metall, many of the external stakeholder dialogues are centered around it. Both at EU level and at national level, there is a lot of development related to legislation regarding the environment and waste management. Stena Metall takes an active involvement in relevant matters through participation in consultation groups and responses to consultation rounds, either directly or through industry associations. This engagement aims to apply the Group's expertise and experience to improve the conditions for recycled raw materials and increased circularity.

During spring 2023, Stena Metall's first Green Bond from 2018 was reissued. Interest from investors was considerable and the nominal amount was raised to SEK 1 billion compared to the SEK 800 million originally issued in 2018. The process of launching the Green Bond included significant stakeholder dialogue with investors and banks, and due to the green component of the bond, ESG-related matters were discussed in depth during the process. The reissue was incorporated under the Green Bond framework developed by Stena Metall in 2022. The Green Bond framework encompasses investments that contribute to increased circularity, and was rated Dark Green by the independent analysis institute Cicero – the highest rating possible. More information about the Green Bonds is published in the annual Green Bond Report.

To provide a systematic forum for continuous employee dialogue, the employee survey @Stena is conducted twice annually. The survey is Group-wide and conducted in the fall, with a smaller follow-up session in the spring. All managers whose report directly to them employees are given access to the survey results, to enable analysis and continued development in their departments and teams.

→ [Read more about Stena Metall's Green Bonds](#)

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
	Digital meetings	Expertise and skills in materials and resource management
	Webinars	Good service and the right quality of materials
	Customer surveys	Safe operations and good control of risks
		Reliable waste management statistics
		Control in the value chain and traceability of materials
Employees		Reduced climate impact
		Partnerships and interactions for circular solutions
	Employee survey	Opportunity for skills and career development
	Ongoing dialogues	Wellbeing and good leadership
Authorities		Safe and secure workplace
	Consultation meetings	Environmental impact and climate adaptations from operations
	Supervision meetings	Safety and a good working environment
Politicians and decision-makers	Participation in reference and consultation groups	Compliance with legislation and development of legislation in relation to the circular economy
	Meetings and seminars	Measures for developing towards a circular economy
	Response to consultation rounds	Reduced climate and environmental impact
Owner and Board of Directors	Participation in reference and consultation groups	
	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 us
	Shareholders' meeting	Nurture growing trust
		Create more and better business

MATERIALITY ANALYSIS*Process for identification and handling of material issues*

The materiality analysis forms the basis for identifying the sustainability issues that are most important for Stena Metall to focus on. It enables systematic prioritization of sustainability issues, which is crucial for effective sustainability work. The analysis is based on the economic, social and environmental impacts of the Group's operations, and on stakeholder priorities.

Upcoming regulations around the materiality analysis will introduce the concept of double materiality, meaning consideration of how issues are influenced by the company, but also how the company itself is affected by development related to sustainability. In preparation of this change, double materiality has been considered in the existing risk assessment, which is reported on pages 58–59.

As Stena Metall is composed of companies within different industries, the individual companies have varying impacts, challenges, opportunities and risks related to their operations. To address this matter, the materiality analyses for Stena

Metall are first conducted at company level and then evaluated together to form a consolidated analysis at Group level. The results provide the Group with a strategic direction and focus for continued sustainability work.

The materiality analysis was updated during 2022/2023, according to new guidelines issued by GRI 2021. The process followed the steps established in GRI 2021, and started with defining the organization's context through mapping with sector-specific standards, benchmarking with other companies in similar sectors, and conducting stakeholder dialogue. The stakeholder dialogue included a review of the customer perspective, focus groups with employees, interviews with board representatives, discussions with industry organizations and bank representatives, as well as a review of industry-specific legal considerations. As a next step, actual and potential impacts were identified through workshops with several companies in the Group, to get a representation of the different industries in which the Group operates. Workshop participants were assembled to provide as wide knowledge and

experience as possible, including representatives from sales, HR, sustainability/environment, economy, and other relevant functions. In addition to identifying impacts, the workshops also included an assessment of the significance of the impacts.

When all workshops had been conducted, a quantitative consolidation was made based on the assessment of its significance. The quantitative analysis was then reviewed and validated through a qualitative analysis, to address any potential biases that might otherwise have occurred. The results led to an updated materiality analysis, which did not introduce any new material topics. This was somewhat expected, as there had not been any significant changes to the organization compared to the previous reporting period.

Four topics from the previous analysis were excluded from the material status: Economic Performance, Product & Service quality, Water consumption and Legal compliance. In the GRI 2021 standard, legal compliance was promoted to mandatory reporting, which is quite natural given its fundamental importance. It was therefore not considered material to also

report on legal compliance as its own material topic. Economic Performance and Product & Service Quality are matters that are crucial to long-term prosperity, but they were not found to constitute material reporting from a sustainability perspective, among other things because they are already sufficiently reported (directly and indirectly respectively) through the Group's financial reporting. Water consumption was found not to be a material topic as the Group's use and dependence on water is limited in relation to its overall scale of operations. The final results of the materiality analysis were validated and approved by the audit committee.

During 2023/2024, steps will be taken to initiate a double materiality analysis following the process defined in the ESRS standards, which are associated with the new EU Corporate Sustainability Reporting Directive (CSRD). The CSRD will become applicable to Stena Metall for the financial year 2025/2026.

PROCESS FOR IDENTIFYING MATERIAL TOPICS

The process for identifying material topics in the latest materiality analysis followed the updated GRI 2021 standard, which is based on four steps. The first step was to understand the organizations, context through analysis of the industries in which the Group operates and through stakeholder dialogue. Then, actual and potential impact were identified, assessed, and prioritized.

**MATERIAL TOPICS**

The table below shows the sustainability topics identified in the materiality analysis for 2022/2023. The topics that were identified as material are those that are prioritized within the Group-wide sustainability work. They are also the ones which are reported in the sustainability report, in accordance with the requirements of GRI 2021.

CARE FOR THE ENVIRONMENT

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

CARE FOR PEOPLE

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

CARE FOR SUSTAINABLE BUSINESS

- Sustainable value chain
- Business ethics and Code of Conduct
- Anti-corruption

**MANAGING SUSTAINABILITY RISKS**

Systematic risk management is vital for long-term sustainable business management. Stena Metall works continuously and systematically to identify and manage sustainability-related risks within the Group. Risk analyses of sustainability-related issues are conducted within several different parts of the organization and take place both at Group level and at company level. At Group level, sustainability risks are integrated in the annual enterprise risk assessment, which covers both business-related and sustainability-related risks. Risks related to human rights and climate footprint are mandatory to assess. At

company level, risks related to environmental and social matters are assessed on a more detailed level within the framework of the management systems in use, such as ISO 14001 and ISO 45001.

Stena Metall's sustainability risks as presented in this report are a consolidation of the overall risks identified and consolidated through a Group-wide risk assessment process. There was no identified change to the Group's overall risk profile for the 2022/2023 financial year. However, several activities have been initiated to expand the assessment of sustainability-related risks. A Human Rights Due Diligence process was

initiated during the year to specifically investigate risks related to human rights matters on a more detailed level, but the results remain to be consolidated. The updated process for the materiality analysis also considered both actual and potential impacts, where the latter can be translated into risk. As the materiality analysis will be further developed during 2023/2024, with the addition of the financial risk perspective required in the double materiality analysis as defined by the ESRS standards, a more thorough update of sustainability risks is pending, following the subsequent steps and results of this process.

With inspiration from and in preparation of upcoming regulations concerning the concept of double materiality, the risk description has been divided into financial risk and impact risk. Financial risk refers to the risk of a negative effect on the company's value, performance, financial result or reputation. Impact risk refers to the risk that the company has regarding a negative impact on people, society or the environment.

	Impact Risk	Financial Risk	Risk Management		Impact Risk	Financial Risk	Risk Management
ENVIRONMENT				ENVIRONMENT			
Emissions to land, air and water when managing waste, materials and products	At the companies' facilities and operations, industrial processes of various types are conducted that could cause emissions to land, air and water if they were not managed correctly, for are via wastewater or surface water. There is also a potential risk of spills or emissions due to an accident in connection with internal and external transport operations at sea and on land.	Causing pollution can lead to significant consequences for the Group in terms of reputation and brand value, customer trust, monetary sanctions and loss of permits.	All companies in the Group apply the precautionary principle and comply with applicable permits and environmental legislation for their respective operations. The majority are also certified in accordance with ISO 14001. Risk surveys are conducted regularly and lead to preventive measures such as technical investments, embankments, hardstandings, training and fire prevention measures. Internal audits are conducted to ensure compliance with procedures. Systematic follow-up work is also conducted via the Stena Way of Production/Stena Way of Branches programs. Supplier assessments are conducted for external transport carriers.	Consumption of fossil fuels with climate impact	Stena Metall's operations entail GHG emissions and climate impact due to the energy consumption that takes place in areas such as production, material handling and transport. The energy comes partly from fossil fuels, which means emissions of greenhouse gases and the risk of contributing to a negative climate impact.	Companies are increasingly expected to set climate targets and minimize their emissions, and there is a risk if stakeholders do not perceive that Stena Metall is living up to its expectations or requirements related to climate impact. There is a risk of losing customers, difficulties to attract and retain employees, and reputational damage.	As they operate in different industries, the companies in the Group work independently on environmental objectives and energy efficiency improvements. During 2023, the Stena Recycling companies in all markets received approval from the Science Based Targets initiative on their climate targets, which aim to reduce Scope 1 and 2 emissions by 50% by 2030 with 2021 as the base year, and to reduce Scope 3 emissions by 25% within the same timeframe. Stena Aluminium has also submitted a commitment to set science-based targets for its operations. As for other measures related to reducing climate impact, these include energy efficiency measures, logistics optimization, investments in more energy-efficient machinery and facilities, as well as the transition to renewable fuels or electrical operation from fossil-free sources.
Permit violations	Several of Stena Metall's operations are subject to permits, and compliance with permits is therefore a prerequisite for operational activities. Permit violations might have implications beyond the pollution cause, as it can also potentially caused harm to the surrounding community and to employees.	Environmental non-compliances can lead to costly legal processes, significant fines, loss of permits, damage to the company's brand and reputation, and negative effect on customer relations.	The Group maintains a close dialogue with authorities and continuously develops processes for storage planning, proprietary inspections and training in operations requiring permits. According to the Business Partner Code of Conduct, all business partners are required to have the appropriate permits for their operations.				



	Impact Risk	Financial Risk	Risk Management		Impact Risk	Financial Risk	Risk Management
SOCIAL CONDITIONS AND EMPLOYEES				ANTI-CORRUPTION			
Risks in occupational health and safety	Many of Stena Metall's employees work in a production environment where machinery and vehicles can pose safety risks. There may also be health and safety risks for employees in an office environment, primarily in the form of psychosocial aspects.	Aside from the main priority of ensuring that no individual gets hurt in the workplace, an unmitigated risk of accidents would be negative for any company. It causes an unattractive work environment that makes it harder to attract and retain employees and can also impact brand and reputation.	The Group has an ambitious, systematic program for management of safety and the working environment, with the general aim of zero accidents. The health and safety program is based on continuous risk assessments and preventive measures. All companies have set targets that are followed up quarterly. Training courses and employee surveys are conducted regularly to follow up on the working environment and employee commitment. Most of the companies are certified in accordance with ISO 45001.	Violations in the form of corruption and lack of business ethics	All operations face a potential risk that employees may be privy to situations that constitute corruption and that are not compatible with the Group's Code of Conduct and values.	Instances of corruption within the Group would not only be damaging to Stena Metall's reputation with stakeholders and partners, but could also imply expensive legal and remediation processes.	Corruption is regulated by the countries' different legislation, and by Stena Metall conducting its own preventive work. The Group's position on anti-corruption is clearly expressed in the anti-corruption policy and Code of Conduct, and is implemented with the help of an e-learning course linked to each policy. Other proactive measures include training, risk analyses and an ongoing dialogue. The work of systematically following up and preventing opportunities for corruption is being further developed in 2023/2024.
HUMAN RIGHTS							
Violations of human rights in the value chain	Stena Metall's value chains extend globally and include trading in raw materials across a large number of markets with different characteristics. Both upstream and down-stream, there may be a risk of non-compliance and substandard working conditions.	There are increasing expectations on companies to manage their value chains from a sustainability perspective. Working with companies who are found to be violating human rights is a risk that could cause significant reputational damage even if the company had no knowledge of the situation. It could also lead to loss of customer contracts, as well as making it harder to recruit and retain employees.	The Group's position on human rights is expressed in the Code of Conduct, the Code of Conduct for business partners and the human rights policy. The companies have been working on supplier assessments for many years, and the process is being reviewed and further developed in 2022/2023. Continued development work is also underway in the process of implementing the Code of Conduct both upstream and downstream in the value chains. During 2022/2023, a Human Risk Due Diligence process was developed and initiated, and a first screening of risks was conducted with the companies in the Group. This process will continue in 2023/2024.				

MATERIAL TOPIC DISCLOSURES



CARE FOR THE ENVIRONMENT

CIRCULAR TRANSITION

Management approach GRI 3-3

A significant part of the Group's operations involve recycling or the reuse of material resources. Circularity relies on collaboration and shared knowledge about the product's properties and use throughout its entire life cycle, with several parties that contribute expertise about each part of the value chain. Dialogue with customers and other stakeholders is therefore essential to achieve as much efficiency as possible in the circular solutions. Follow-up is conducted using factors such as the waste's recycling rate and distribution in the waste hierarchy.

Several of Stena Metall's subsidiaries conduct operations with a positive contribution to circularity. The Stena Recycling companies contribute with the most significant impact, providing circular solutions and waste management services to over 100,000 customers. The recycled products include ferrous and non-ferrous metals, electronics, plastic, paper and mixed waste. The recycled raw materials are sold to steel mills, paper mills and other customers for use in the manufacture of new products. Stena Recycling also has a consulting business that supports companies in their development of sustainable circular solutions that provide both environmental and business value. In addition, the collaboration arena Circular Initiative promotes circular collaborations with large industrial companies in Sweden. A circular approach is also prevalent in other companies in the Group; Stena Aluminium's alloys are based on 100 percent recycled aluminium, and HaloSep treats fly ash, turning it from hazardous waste into non-hazardous fractions, which include salt and metals.

Enabling the circular economy

The impacts of Stena Metall in relation to the circular economy occur mainly in the value chain, or even in customers' value chains. Impacts from circularity need to be considered in relative terms, for instance by comparing with a situation where virgin resources had been used instead. Positive impacts associated with improved circularity of resources are reduced climate impact in comparison to virgin resources, and reduced need for extraction of new resources.

As circularity is dependent on collaboration throughout the value chain, it is difficult to pinpoint exactly where the impact takes place, and positive impacts from improved circularity are attributable to all parties involved in the value chain.

For example, customers whose waste is taken care of and recycled by Stena Recycling aim to minimize the negative impact of their waste. On the other end of the value chain, customers who choose to purchase recycled materials reduce the negative impact of their purchased goods and services compared to if virgin resources would have been bought instead. This can also be applied to Stena Aluminium, as they only buy recycled aluminium instead of virgin material.

Measures to reduce negative impacts related to circularity for Stena Metall companies are mainly to lower climate impact from the operations and prevent any risk of pollution. Positive impacts are propelled mainly by increased recycling and material efficiency, development of new circular services, and collaboration initiatives which aim to improve circularity of resources.





CLIMATE IMPACT

Management approach GRI 3-3

Reducing greenhouse gas emissions and climate impact is a global challenge, affecting all levels of society, from governments to individuals. Failure to combat climate change presents significant risks of causing serious damage, both from the human perspective and for destruction of economic value. The private sector has an important role to play in reducing emissions, both from operations and from the value chain.

The main sources of emissions for Stena Metall are combustion of diesel and LPG, and purchased electricity. Efforts to reduce the climate footprint include measures to improve energy efficiency and reduce consumption, as well as replacing fossil fuels with renewables or electricity, and increasing the percentage of fossil-free electricity. Emissions are reported at Group level for Scope 1 (fuel consumption and other internal emission sources), and Scope 2 (electricity and district heating). Emissions data for Scope 1 and 2 are collected three times a year and follow the principles of the Green House Protocol. The consolidation approach for emissions in both scope 1 and 2 are operational control and scope 2 calculations are made based on the market-based method. The results are followed up to identify where and how improvements can be made. Mapping of Scope 3 emissions has been initiated in all companies and was completed by the Stena Recycling companies during the year, showing that Scope 3 is the biggest source of emissions, mainly from externally purchased transportation. The remaining companies will complete their Scope 3 mapping during 2023/2024.

The Stena Recycling companies have set a climate target, which has been approved by the Science Based targets initiative. The target is to reduce CO₂ emissions by 50 percent

in Scopes 1 and 2, and by 25 percent in Scope 3. Both targets are set for 2030, with 2021 as baseline year. Stena Aluminium has also committed to set emissions reduction targets in accordance with the Science Based Targets initiative. Since value chains are shared with customers, who often also have ambitious climate targets, there is a mutual interest in reducing emissions. This has led to the development of a CO₂ data tool for Stena Recycling's customers, which will be rolled out during 2023/2024.

By providing services within recycling, circularity and reuse, the Group also contributes with a positive impact on the climate, as recycled and reduced resources reduce the need for energy-intensive extraction of virgin resources.

Direct (scope 1) GHG emissions, GRI 305-1 Energy indirect (scope 2) GHG emissions, 305-2 (tons CO₂)

	2022/2023	2021/2022	2020/2021
Direct emissions (Scope 1) ¹⁾	50,100	45,100 ³⁾	40,800 ³⁾
Indirect emissions (Scope 2)	23,600	23,500 ³⁾	22,800 ³⁾
TOTAL CO₂²⁾	73,700	68,600	63,600

¹⁾ Fuels: LPG, natural gas, diesel, heating oil, petrol, vehicle gas. Scope 1 emissions for HVO100 fuel have been retroactively added to 2020/2021 as they were first calculated for 2021/2022. Scope 1 emissions from other sources: leakages from landfill, composting, biological processes, refrigerants and gas leakage. Emissions for marine gas oil have been discounted retroactively after determining these belong in Scope 3. In the 20/21 report, emissions from marine gas oil were 9,188 tons, which constituted 18% of total Scope 1 emissions.

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

³⁾ Figures have been retroactively recalculated due to improvements in data accuracy and updated emission factors.

Avoided CO₂ emissions compared with virgin raw material (tons CO₂)⁴⁾

	2022/2023	2021/2022	2020/2021
TOTAL CO₂	7,263,918	7,159,423⁵⁾	7,684,618⁶⁾

⁴⁾ Calculations for avoided CO₂ emissions are based on the differences in energy consumption to produce recycled raw materials compared with the equivalent materials extracted as virgin raw materials. The factors for differences in emissions between virgin and recycled raw materials are determined for each material type through the available industry information and internal calculations. Stena Aluminium is also part of the value chain that processes recycled material into new raw materials and therefore contributes to the avoided emissions. However, since it is not possible to separately report the avoided emissions between stages of the same value chain, there is no direct reporting of avoided emissions from Stena Aluminium. This is to avoid double reporting, since its avoided emissions are shared with those of Stena Recycling.

⁵⁾ This figure has been retroactively amended from 9,231,282, since miscalculations were discovered in the data for Stena Recycling Denmark and Stena Recycling Norway.

⁶⁾ This figure has been retroactively amended from 8,808,192, since miscalculations were discovered in the data for Stena Recycling Denmark.



ENERGY CONSUMPTION

Management approach GRI 3-3

Stena Metall's operations consume energy mainly from diesel, LPG and purchased electricity. A high energy consumption contributes to negative environmental impacts, whereas efforts to reduce and make energy use more efficient provides a positive contribution to mitigating climate impact. Since energy prices and the risk of grid capacity constraints have been increasing due to geopolitical factors, there are also economic benefits and positive societal impacts associated with reduced energy consumption.

The Group strives to reduce its energy consumption through a transition to using more energy-efficient equipment and optimizing processes and transports. Energy consumption is reported at Group level for Scopes 1 and 2, which includes consumption of fuel for internal operations and from purchased electricity and district heating. It is also followed up and managed locally by the companies, since there is a significant variation in energy consumption and fuel type depending on a company's operations and geographical location.

For the Stena Recycling companies and Stena Aluminium, the commitment to set science-based targets indirectly include management and follow-up of energy consumption, since energy efficiency and reduced consumption are important measures to reduce the climate footprint.

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

	2022/2023	2021/2022	2020/2021
Fuel			
Non-renewable ¹⁾	194,400	187,200	177,100
Renewable ¹⁾	21,000	18,000	9,300
TOTAL	215,400	205,200	186,400
Electricity			
Origin-labeled hydro power, wind power and bio power ²⁾	102,000	96,900	93,800
Residual mix ²⁾	54,900	52,300	54,200
TOTAL	156,900	149,200	148,000
District heating			
District heating	12,600	12,800	17,400
TOTAL	12,600	12,800	17,400
TOTAL ENERGY CONSUMPTION	384,900	367,200	351,800

¹⁾ Renewable fuels include HVO, wood pellets, biogas and RME. Reporting of renewable fuels previously included emission reduction-liable diesel and petrol. These have been redefined as non-renewable fuels as they contain fossil components, and subsequent recalculations have been made for 20/21 and 21/22.

²⁾ Updated definition of renewable and non-renewable electricity has generated recalculations for 20/21 and 21/22.

Energy consumption from use of marine gas oil in ships chartered by Stena Oil was, in 21/22, determined to belong in Scope 3, and is not reported within this scope.

EMISSIONS TO WATER OR SOIL

Management approach GRI 3-3

The risk of emissions to water and soil at Stena Metall's facilities is twofold: there is a risk of accident or spills, and there is risk of impact due to run-off rainwater and surface water.

Both hazardous and, non-hazardous waste is handled at Stena Metall facilities and, if incorrectly managed, there could be a risk of spills and emissions to water and soil. The impact risk exists both at internal sites and during transport. Environmental risk analyses and applicable legislation determine what preventive measures are taken to avoid any negative impacts to the water and soil. Environmental management is generally conducted at company level, within the framework of ISO 14001. The performance is followed up on an ongoing basis, within the framework of the management system, which includes risk analysis.

Run-off rainwater and other surface water can result in negative environmental impacts locally. Emissions to water and soil through spills are preventable with proper procedures and management, and the goal is that this type of emissions is zero. Surface contamination due to run-off water is not entirely preventable; each facility is licensed for a certain amount of emissions annually. If no extenuating events take place, this amount should not be exceeded.

The Group also has a positive impact within this material topic, as Stena Recycling operations include collection of contaminated water, which is processed in water treatment facilities in order to be cleaned and returned to the ecocycle.

Prevention and mitigation of emissions to water or soil

Stena Metall's facilities manage various types of materials that could lead to contaminants being emitted into soil and water where there is a run-off of rainwater and other surface water, resulting in a negative environmental impact. There are a number of measures to prevent this, including cleaning of rainwater,

stormwater filters, procedures for storage and cleaning, and hardening of surfaces. The type of measures taken at each facility are based on an environmental risk analysis and designed in line with applicable legislation and licensing requirements.

Significant spills
GRI 306-3 (2016)

	2022/2023	2021/2022	2020/2021
Number of significant spills	3	N/A	N/A
Volume of significant spills (m ³)	161	N/A	N/A

Three spills occurred during the year, one in Stena Recycling Denmark and the other two in Stena Recycling Sweden. The spill in Denmark occurred in Fredrikshavn, and concerned a leakage of cutting oil to 11 m³ of soil. The local municipality was informed and there will be a decontamination process managed by Stena Recycling. To prevent similar incidents, the construction of the surface where the spill occurred will be modified.

Two spills occurred in operations in Sweden. The first one was a leakage to soil of 0.05 m³ of solvent leaked outside the embankment. Decontamination of the surrounding ground surface began immediately; the top layer of macadam was removed and there was no ingress into the ground. The second one was a treatment plant that was out of order, and contaminated oil water of about 150 m³ was pumped past the treatment plant and on to the port's equalization pond and some to the sea. Decontamination of both spills was initiated immediately upon their discovery. New monitoring routines were implemented following the incidents.

Significant spills were reported for the first time in 2022/2023, since reference data for previous years is not available. For transparency there was one case of emissions to soil and water reported in the report 21/22.



RECYCLING AND WASTE MANAGEMENT

Management approach GRI 3-3

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

Waste generation and significant waste-related impacts, GRI 306-1

Management of significant waste-related impacts, 306-2

Stena Metall manages waste in two different respects, but mainly in its recycling operations, where customers' waste is processed for recycling. Internal waste also arises within the Group's operations and processes. In recycling operations, the internal waste flows are managed together with customers' waste. By striving for greater efficiency in Stena Metall's processes, the recycling rate of waste for both customers and internal procedures increases. Internal waste within the Group consists mainly of various residual products in manufacturing, such as complex residual flows from the fragmentation process or slag from aluminium smelting.

Circularity forms the basis of Stena Metall's recycling operations. This entails striving to make the best use of recycled resources as presented in the waste hierarchy in order to preserve as much material value as possible. In cases where waste originating within the Group is managed by a third party, the waste must be managed in accordance with applicable laws and regulations. Waste-related data is managed in the business system for recycling operations and through information from suppliers for other companies in the Group.

Waste generated (tons) GRI 306-3

Summary per fraction	Generated waste	Waste for recycling	Waste for disposal
Ferrous	2,604,930	2,442,554	162,376
Non-ferrous metals	204,499	200,630	3,869
Electronics	131,075	110,821	20,254
Paper	1,265,144	1,260,390	4,754
Plastic	190,151	168,767	21,384
Hazardous waste	316,740	128,540	188,201
Other waste	1,607,838	498,632	1,109,207
TOTAL 22/23	6,320,377	4,810,333	1,510,044
TOTAL 21/22	5,926,916	4,607,941	1,318,975

Waste diverted from disposal (tons) GRI 306-4

	Onsite	Offsite	Total
Non-hazardous waste			
Reuse	80,619	17,562	98,181
Material recycling	3,261,166	1,181,261	4,442,427
Biotreatment	8,896	117,060	125,956
Other recycling	5,289	28,082	33,371
TOTAL 22/23	3,355,970	1,343,965	4,699,935
TOTAL 21/22	3,267,424	1,234,487	4,501,911

Hazardous waste

	Onsite	Offsite	Total
Reuse	65	188	253
Material recycling	45,539	50,044	95,583
Biotreatment	1,191	24	1,215
Other recycling	0	2,388	2,388
TOTAL 22/23	46,795	52,644	99,439
TOTAL 21/22	44,966	58,250	103,216

Waste directed to disposal (tons) GRI 306-5

	Onsite	Offsite	Total
Non-hazardous waste			
Incineration with energy recovery	19,711	1,026,358	1,046,069
Incineration	0	1,156	1,156
Landfill	44,723	204,537	249,260
Other disposal	0	22,505	22,505
TOTAL 22/23	64,434	1,254,556	1,318,990
TOTAL 21/22	33,356	1,106,781	1,140,137

Hazardous waste

	Onsite	Offsite	Total
Incineration with energy recovery	9,741	102,342	112,083
Incineration	0	16,625	16,625
Landfill	161	34,632	34,793
Other disposal	0	23,015	23,015
TOTAL 22/23	9,902	176,614	186,516
TOTAL 21/22	0	178,166	178,166

Recycling rate	2022/2023	2021/2022	2020/2021
Recycled material, total volume (tons) ¹⁾	4,799,374	4,605,127	4,275,021
Recycling rate ²⁾	76.1%	77.7%	77.3%

¹⁾ Recycled material is defined as the waste that has been sent for reuse, material recycling or biotreatment.

²⁾ The recycling rate is defined as the percentage of recycled material (as defined in Note 1 above) through total processed material (the sum of GRI 306-4 plus 306-5).

MATERIAL TOPIC DISCLOSURES

**CARE FOR PEOPLE****EMPLOYEES AND WORKERS****Employees GRI 2-7**

	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland ¹⁾
Permanent employees – Men	3,166	1,775	271	321	270	317	206	4	2	0
Permanent employees – Women	1,145	669	64	99	99	184	27	2	1	0
Permanent employees – Total	4,311	2,444	335	420	369	501	233	6	3	0
Temporary employees – Men	288	126	8	5	19	126	4	0	0	0
Temporary employees – Women	142	66	1	2	4	68	1	0	0	0
Temporary employees – Total	430	192	9	7	23	194	5	0	0	0
Full time employees – Men	3,372	1,851	264	321	281	440	209	4	2	0
Full time employees – Women	1,230	697	61	98	101	248	23	1	1	0
Full time employees – Total	4,602	2,548	325	419	382	688	232	5	3	0
Part time employees – Men	46	16	15	5	6	3	1	0	0	0
Part time employees – Women	41	22	4	3	2	4	5	1	0	0
Part time employees – Total	87	38	19	8	8	7	6	1	0	0
Non-guaranteed hours employees – Men	36	34	0	0	2	0	0	0	0	0
Non-guaranteed hours employees – Women	16	16	0	0	0	0	0	0	0	0
Non-guaranteed hours employees – Total	52	50	0	0	2	0	0	0	0	0

¹⁾ Non-employee workers only

The methodology for compiling GRI 2-7 and 2-8 is based on headcount at the last day of the reporting period. There are no significant variations in the number of employees during or between reporting periods.

Workers who are not employees GRI 2-8

	2022/2023	2021/2022	2020/2021
Number of workers who are not employees	530	N/A	N/A

Workers who are not employees are only included to a significant extent for operations in Sweden and Poland. The main types of work performed are filling in as interim employees to cover vacancies, peaks or special competences, for instance within IT. The FTE method is used for compiling data for workers who are not employees, and it is calculated as an average across the reporting period. There are no significant fluctuations in the amount of non-employee workers.

GRI 2-8 was reported for the first time in 2022/2023 whereby reference data for previous years is not available.

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.

**HEALTH AND SAFETY****Management approach GRI 3-3**

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

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

Fostering a safe environment where all employees are aware of procedures and support each other carrying them out is also an opportunity to create a working place that attracts competent personnel and makes them want to stay. Once a year on April 28, Stena Metall celebrates World Day for Safety and Health at Work, where colleagues get together in their working groups and reflect on hypothetical safety challenges they might face during their working day. Recognizing that these are issues which should be raised and discussed openly is an important step in enabling employees to speak up when they see something that does not live up to the expected standard. There has also been an internal initiative this year to

encourage managers and team leaders to report accidents into the central system, GMS, as soon as they happen. This enables better and more timely follow-up centrally.

During covid, the Group saw a rise in accidents that caused injury requiring time off work. This has since been attributed to unsatisfactory compliance with established procedures, due to less permanent and stable teams. Many lessons have been taken from this experience, and managers have been made aware of the problem, and further trained and encouraged to address this within their respective teams.

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

The overall objective for Stena Metall's work in the area of health and safety is to create a safe working environment for the Group's employees and other people who visit the facilities. The work is conducted as a minimum, in line with current legislation in the countries in which the Group operates. Occupational health and safety issues are primarily driven by the Group's Safety Management System, which consists of a set of common directives that are established for all subsidiaries. Stena Metall's Health, Safety and Work Environment Policy forms the basis of the system and is implemented through a number of activities to identify, prevent and mitigate risks in an effort to continuously improve the working environment. Most of the Group's subsidiaries are also certified in accordance with ISO 45001. Stena Metall's Safety Management System applies across the entire Group, and covers all employees in all work-related situations, including when traveling and during external visits, as well as all persons in environments controlled by Stena Metall.

All companies work actively to promote cooperation between company representatives and employee

representatives in the development of workplace safety. Participation and involvement of the companies is a key issue in occupational health and safety work. Safety is established as the first item on the agenda for most recurring meetings in the Group's companies, including departmental meetings, with the aim of promoting and encouraging employee engagement.

Worker training on occupational health and safety GRI 403-5

All new employees of Stena Metall must undergo mandatory e-learning to be trained in the basic safety principles and procedures within the Group. Other safety training is provided depending on the type of work the employee is to perform, for example procedures linked to a specific location, machine or process. This applies regardless of whether they are an employee at Stena Metall or a hired consultant.

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

Stena Metall has several types of activities aimed at promoting employee health. These 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. Stena Metall also has an alcohol, drug and gambling policy designed to prevent such issues, and which clarifies the Group's obligations concerning investigations and rehabilitation.

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

Stena Metall's customers are companies, often industrial companies, with good knowledge of safe conduct in relation to the products and services provided by the Group. Stena Metall's internal safety procedures and requirements, for example regarding loading and unloading at the customer's premises,

contribute to reducing safety risks in the value chain. Another important factor for safety in the value chain is the procedures for quality control, as impurities in recycled raw materials, for example, can constitute a safety risk. All customer complaints are followed up in the Group's management system, and there are special procedures in place for incidents where there has been an aspect of risk to health and safety. Stena Metall's Code of Conduct for business partners expresses an expectation for all business partners to promote a safe working environment by preventing accidents and striving for continuous improvements in the working environment.

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

Risk analyses are conducted at multiple levels in the Group, including both company-wide, comprehensive risk assessments and more specific, limited ones for certain equipment, locations or activities. The safety manager in each company is responsible to ensure that risk assessments are conducted in accordance with the Group's directives. This includes procedures, methods and training for everyone involved in the process. The risk assessments form the basis of prioritization for preventive measures in the working environment. In addition to the more extensive risk analyses, employees are also encouraged to conduct their own risk check before starting work. This is called "Take 5" or "STARK", i.e. Stop, Think, Act, Report and Communicate any hazards and risks. All employees are also encouraged to regularly conduct so-called "Safety Walks", a simple inspection round of a specific area, which includes a dialogue with those working in the area and reporting any identified risk elements.

All accidents, incidents and deviations must be reported in the Group's management system. Employees or consultants who do not have access to the management system must



report via their work supervisor. The reported cases undergo a clearly structured investigation and action process, which also includes follow-up of the implemented measures and an evaluation of their effect. Employees are expected and encouraged to become involved by contributing to a safe and secure working environment and to assume responsibility for their own safety, which includes moving away from any situation deemed to pose an imminent danger or health risk. There must be no reprisals taken against employees who highlight a health and safety risk, and in the unlikely event of this, there are procedures in place for escalating cases in which the Group's anonymous whistleblower system is of the highest order.

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. All certified companies undergo an internal audit of their management system and are third-party audited by an external auditor. A majority of employees are subject to ISO 45001 or another third-party audited working environment standard. A large part of those employees who are not subject to such standards are employees at the head office in Sweden whose working environment involves a lower level of physical risk, and where the working environment legislation forms the basis for promoting health and safety in the working environment.

Work-related injuries GRI 403-9

	2022/2023	2021/2022	2020/2021
Accident frequency LTIF ¹⁾	5.8	6.8	5.2
Number of Lost Time Injuries (LTI) ²⁾	47	51	37
Lost Time Injuries distributed by category:			
Slips and trips (same height)	10	10	14
Hit by/walked into	8	7	6
Cut, puncture, scrape	3	7	4
Caught in, under or between objects, crushing	9	9	4
Overexertion, strain	3	5	3
Fall from height	5	3	2
Hit by falling object	6	5	2
Explosion or burn injury	—	1	1
Exposure, chemical	—	—	1
Collision, vehicle involved	1	3	—
Exposure, noise	1	—	—
Exposure, vibration	1	—	—
Assault or violent act ³⁾	—	1	—
Of which serious accidents ⁴⁾	—	—	—
Of which deaths	—	—	—
Total number of work-related recordable injuries (TRI) ⁵⁾	118	103	114

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. For analysis related to the increase, see the paragraph "Systematic Health and Safety Measures" on p. 49.

³⁾ In this incident, a Stena truck-driver in Poland was accused by a third party of forcing a cyclist off the road. The driver was then attacked by the third party. The truck was equipped with a camera which showed that the Stena driver had no part in the accident. Threats to Stena Metall's employees' personal safety are taken very seriously. Cameras are used in Stena Metall's vehicles when possible, and no cash is handled at our facilities.

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).

Sickness absence (Absenteeism due to illness in relation to expected hours worked)

	2022/2023	2021/2022	2020/2021
Office workers	2.2%	2.1%	2.0%
Production workers	6.3%	6.2%	5.9%
All employees	4.2%	4.3%	4.1%



DIVERSITY AND INCLUSION

Management approach GRI 3-3

Research has found that gender equality and diversity generate increased profitability through improved customer understanding, increased well-being, lower sickness absence, better decision-making, and increased innovation and creativity. Proactive work for a diverse and inclusive workplace is therefore important, not only from the individual perspective, but also for long-term economic prosperity.

Many of the operational areas in which Stena Metall is active are heavily industrial and traditionally male-dominated; this makes diversity and inclusion an especially important topic. In the pamphlet "Principles, Convictions and Basic Values for Stena Metall AB", Dan Sten Olsson highlights the importance of diversity by stating that "Diverse abilities and backgrounds create good teams".

Stena Metall's policy on equal treatment and anti-discrimination is also set out in the Code of Conduct. Governance within diversity and inclusion takes place at company level, but is also covered by the People strategy developed within the Group. Employee perception of diversity and inclusion is included in the Group-wide employee survey

@Stena, which is conducted twice a year. The survey is followed up by every manager with staff responsibility. People and Culture has also been introduced as a standing item on the agenda at Group Board meetings. Among other things, KPIs for diversity and inclusion will be brought to the Board's attention. In addition, a crossfunctional focus group for diversity and inclusion has been launched with the aim of promoting learning and engagement within these topics, and a webinar series in eight parts on different aspects of diversity and inclusion, a cooperation with Mitt Liv, running during the course of 2023. These sessions are recorded and available to all employees.

While there are no group-wide goals set for diversity, gender and age-dispersion among different employee groups is tracked and followed up annually.

Diversity of governance bodies and employees GRI 405-1

	2022/2023	2021/2022	2020/2021
Distributed by:			
Women	23%	24%	24%
Men	77%	76%	76%
Distributed by:			
Age < 30 years	0%	0%	6%
30–50 years	48%	40%	46%
>50 years	52%	60%	48%

Refers to Boards of Directors of Group and subgroups, as well as management teams for the Group and subgroups, subsidiaries and IT functions.

	2022/2023	2021/2022	2020/2021
Percentage of white collar employees	51%	49%	48%
Distributed by:			
Women	45%	44%	45%
Men	55%	56%	55%
Distributed by:			
Age <30 years	9%	11%	10%
30–50 years	61%	59%	58%
>50 years	30%	30%	32%
Percentage of blue collar employees	49%	51%	52%
Distributed by:			
Women	9%	9%	8%
Men	91%	91%	92%
Distributed by:			
Age <30 years	16%	17%	15%
30–50 years	48%	49%	52%
>50 years	36%	34%	33%


ATTRACT AND ENGAGE EMPLOYEES
Management approach GRI 3-3

Stena Metall's ability to identify, develop, attract and retain the right employees, with the right skills and commitment, is crucial for the Group's continued success. In addition to the relevance for the Group, by striving to provide attractive and stimulating workplaces, the Group also aims to create a positive impact for the people working in the operations.

Work is conducted on a continuous basis to ensure an attractive offering to employees. This is achieved partly by offering market terms and conditions of employment and benefits, and also by offering good opportunities for ongoing skills development and a stimulating, safe and healthy working environment. In addition to external recruitment, work is also conducted to enable internal mobility and career development. Employee satisfaction is followed up by the Group-wide @Stena survey, which is conducted twice a year. Each manager with responsibility for staff receives the results to be able to follow up in each department. Monitoring employee engagement is also covered by the People strategy developed within the Group.

During the year, a trainee program was launched which allows promising young people to learn about Stena Metall and shows how the Group works to enable a better future. The program has been developed for mutual benefit; the participants get important experiences and a solid start to their careers, and Stena gets to partake of the skills and passion of the trainees, with the goal of seeing many of them employed within the Group at the end of the program.

In addition to this, many of the companies within the Group engage with university students, both to educate and showcase career opportunities.

Attract and engage employees

	2022/2023	2021/2022	2020/2021
Employee Survey @Stena			
Organizational and social working environment (index 0–100)	80	79	79
Leadership (index 0–100)	84	85	82
Engagement (index 0–100)	85	85	84
Employee Net Promoter Score (eNPS)	28	23	13

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 2023, the others in November 2022.

New employee hires and employee turnover, GRI 401-1

New employee hires	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland
Men <30	207	100	17	20	30	14	26	0	0	0
Men 30–50	368	196	23	36	32	34	47	0	0	0
Men >50	133	65	7	31	7	15	8	0	0	0
Women <30	69	48	1	1	7	11	1	0	0	0
Women 30–50	174	123	3	10	8	25	4	0	1	0
Women >50	35	20	1	11	1	1	1	0	0	0
TOTAL	986	552	52	109	85	100	87	0	1	0

Employee turnover	Total	Sweden	Norway	Denmark	Finland	Poland	Italy	Germany	USA	Switzerland
Men <30	171	129	4	7	16	4	11	0	0	0
Men 30–50	313	168	14	42	35	32	22	0	0	0
Men >50	165	96	10	36	15	4	4	0	0	0
Women <30	62	54	0	0	0	6	2	0	0	0
Women 30–50	110	84	1	8	11	5	1	0	0	0
Women >50	36	23	2	6	3	0	2	0	0	0
TOTAL	857	554	31	99	80	51	42	0	0	0

Total new employees during the year was 986, which corresponds to 21 percent of the total headcount. Employee turnover for the year amounted to 857, corresponding to 18 percent of the total headcount.



CARE FOR
PEOPLE

LEARNING AND DEVELOPMENT

Management approach GRI 3-3

The appropriate competence and the opportunity for skills development are important both for maintaining and developing organizational knowledge within the Group, as well as for the individual's wellbeing and commitment. The type of training that is relevant varies greatly depending on the employee's role and function within the organization. Learning and training is based at an organizational level on skills surveys where needs are identified and at an individual level on the plans reviewed in connection with employee appraisals, however training in relevant areas is addressed on a continuous and ad hoc basis through dialogue between employees and managers. Learning and development is also covered by the People strategy developed within the Group.

There is a new Learning and Development team dedicated solely to the continuing development of all employees within the Group. The team is responsible for Group training and development projects, and support the running of all internal competency development efforts.

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

Within the Group, there are a number of joint programs for skills development that are applied extensively. The training courses that affect most employees are often conducted in the form of Group-wide e-learning courses, which are available in all Group languages. E-learning courses are available for areas such as the Code of Conduct, safety training, anti-corruption and the environment. Certain classroom courses are also held for larger programs, such as the "Stena Way of Leadership" course. Employees are also given opportunities to attend external training courses, provided that the content is relevant and is based on the employee's role and the needs of the organization. Indicators used to evaluate progress are connected to internal education with a focus on the execution rate. Continuous work is ongoing to strengthen the goal and target overview.



MATERIAL TOPIC DISCLOSURES



CARE FOR SUSTAINABLE BUSINESS

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance with laws and regulations GRI 2-27

	2022/2023	2021/2022	2020/2021
Number of non-compliances that led to fines	12	N/A	N/A
Number of non-compliances that led to non-monetary sanctions	0	N/A	N/A
Total number of non-compliances	12	N/A	N/A

	2022/2023	2021/2022	2020/2021
Fines paid for instances that occurred in the reporting period	43,100	N/A	N/A
Fines paid for instances that occurred before the reporting period	2,600	N/A	N/A
Total fines paid during the reporting period	45,700	N/A	N/A

Eight of the 12 non-compliances were due to errors when filling in documentation for waste shipments. The remaining four non-compliances concerned a violation of permit for the storage of hazardous waste, a spill of contaminated water, an accident caused by insufficient risk assessment and insufficient documentation of tests in the work environment. Significant non-compliances are determined based on the severity of the impact. They are defined as incidents which lead to fines of at least SEK 10,000, or to non-monetary sanctions.

GRI 2-27 was reported for the first time in 2022/2023 whereby reference data for previous years is not available.

BUSINESS ETHICS AND CODE OF CONDUCT

Management approach GRI 3-3

Conducting business in an ethical way is central to Stena Metall's approach to development and success. Ensuring that sound business ethics permeate all operations ensures not only that legal requirements are met, but also that there can be transparency in operations to the benefit of both internal and external stakeholders. Central to Stena Metall's work with business ethics is the Code of Conduct, which covers a wide range of aspects, from human rights and anti-corruption to fair competition, responsible trade and money-laundering. The Code of Conduct sets out rules for employees, both in relation to colleagues and other stakeholders and business partners. In the event of any violations, there is a procedure in place for case management and escalation in which the Group's anonymous whistleblower system constitutes the highest instance.

There is also a Business Partner Code of Conduct to specifically govern relationships with business partners. This was created in 2021 and is being implemented gradually for the full range of suppliers and customers. In cases of unwillingness to follow the Business Partner Code of Conduct, or violations of its terms, there is a mitigation process in place where the last resort is to terminate the business relationship.

Code of Conduct

	2022/2023	2021/2022	2020/2021
Percentage of employees who have signed the Group's Code of Conduct	71%	75%	64%

Signature confirming that employees have read and understood the content of the Group's Code of Conduct. Includes in-house employees and hired staff who replace in-house employees. The relatively low figures reported are partly due to challenges with data collection and quality assurance for this particular KPI. During 2023/2024, a new HR system will be implemented which will significantly improve the data quality assurance for Code of Conduct follow-up.

Whistleblowing cases

	2022/2023	2021/2022	2020/2021
Number of reports filed in the whistleblower function	4	2	3

Four separate incidents from the year have been classified as whistleblowing cases. Three were related to the working environment and one was related to improper business conduct by a supplier. Incidents have been followed up and handled according to established procedures. The three work environment cases have been closed and actions taken. The last case is still under investigation.



ANTI-CORRUPTION

Management approach GRI 3-3

The negative impact of corruption cannot be overstated, as it is based on the enrichment of individuals and organizations at the expense of others. As there are many different forms of corruption, impacts are also varying and can affect both people and the environment, and, on a larger scale, society as a whole.

Stena Metall's anti-corruption work is based on its Code of Conduct and the Group-wide anti-corruption policy. Based on the policy and overarching risk analysis, systematic work with anti-corruption includes training initiatives and mitigating risks of corruption by the separation of powers. There is an employee e-learning in anti-corruption, available in all languages within the Group. Individual suspicious cases are followed up according to the Group's strategy function for Governance, Risk and Compliance and any confirmed cases are also followed up annually in connection with the sustainability report.

Risk of corruption exists both in internal operations and in the value chain. During the fiscal year, value chain risk analyses have been conducted with all companies in the Group, for different groups of business partners and including the aspect of anti-corruption. The coming fiscal year will see more in-depth risk analyses for groups and areas identified as high risk. Identified cases of corruption remained at zero for 22/23, indicating that measures taken help to prevent instances of corruption. However, occurrences of corruption can be difficult to identify, and the work with anti-corruption will continue during 23/24 through establishment of anti-corruption procedures and trainings.

SUSTAINABLE VALUE CHAIN

Management approach GRI 3-3

As a Group composed of several different types of operations, each company within Stena Metall has its own unique supply chain. With operations that range from recycling to steel and aluminium production and oil bunkering, managing sustainability in the value chain is a big task that relies on strong cooperation between Group and company.

Stena Metall's materiality analysis is conducted from a value chain perspective on a company level and then aggregated to Group level so, to as great an extent as possible, value chain sustainability is incorporated into the overall sustainability approach. However, managing value chain sustainability also requires its own process. During the fiscal year, a significant project to map the value chain for each company and for its central functions has been initiated. This will be done in installments and follow the process of due diligence implementation for human rights and anti-corruption, with an approach based on risk analysis.

Mapping the value chain is important to effectively identify actual and potential risks related to the environment, human rights, and anti-corruption which in turn allows us to act in case of any incident, and communicate effectively with the customers about risks and mitigating actions.

An important tool in mitigating risk is to implement the Business Partner Code of Conduct in supplier contracts. This code was first launched in 2020, and since then, work has been ongoing to apply it as widely as possible within the Group.

Stena Metall International (SMI) is responsible for much of the downstream sales of products from its recycling companies. SMI conducts sustainability assessments also downstream in the value chain, for customers in countries that rank higher on a combination of established risk indices within environmental and social issues (the Environmental

Performance Index, the Business Social Compliance Initiative, and the Corruption Perceptions Index).

The Group also strives to continuously improve its positive contributions to a circular value chain by focusing on innovation and development, as well as investments in new facilities and technology to meet the demand for circular solutions.

Value chain management

Stena Metall consists of several different business areas, and the value chains vary depending on the type of operations conducted. In recycling operations, the upstream chain consists of the customers for whom Stena Recycling provides waste solutions. The waste that is collected is sorted, processed and then distributed to downstream customers, who purchase the processed waste as input material for their particular production processes. Unlike a traditional value chain, there are no suppliers of direct materials, but a large number of suppliers of indirect products and services that are used in operations.

For the companies in trade and industry, the value chain is more traditional, with suppliers of direct materials that are purchased by the companies for production, processing, handling and distribution, and then for resale to downstream customers (B2B).

As the downstream products are primarily sold for further processing, it is very difficult to try to estimate the environmental impact from the use of the end products that are eventually manufactured, and Stena Metall's ability to address such emissions is highly limited. The environmental impact in the value chain that the Group has the highest influence over is mainly related to transport, both upstream and downstream. Upstream, recycling operations also have a

significant positive environmental impact through the collection and processing of non-hazardous and hazardous waste to be returned to the circular economy or taken care of in an environmentally responsible manner. For social issues in the value chain, there is a potential impact on the working conditions and human rights of Stena Metall's customers, suppliers and other partners.

Stena Metall works with environmental and social sustainability in the upstream and downstream value chain. The Code of Conduct for business partners was launched last year and has been gradually implemented. For both direct and significant indirect suppliers, supplier assessments are conducted with regard to both environmental and social issues. Downstream, sustainability assessments are conducted for customers in countries that rank higher on a combination of established risk indices within environmental and social issues (the Environmental Performance Index, the Business Social Compliance Initiative and the Corruption Perceptions Index). The Group also strives to continuously improve its positive contributions to a circular value chain by focusing on innovation and development, as well as investments in new facilities and technology to meet the demand for circular solutions.

Confirmed incidents of corruption and actions taken GRI 205-3

	2022/2023	2021/2022	2020/2021
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.

GRI INDEX 2022/2023

Stena Metall's GRI Index includes page references to the annual report, annual review and 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 & Gas Sector	Comments
GENERAL STANDARD DISCLOSURES				
GRI 2 series (Universal Standards 2021)				
1. The organization and its reporting practices				
2-1	Organizational details	80		
2-2	Entities included in the organization's sustainability reporting	54, 80		
2-3	Reporting period, frequency and contact point	42, 76		
2-4	Restatements of information	54, 60–71		
2-5	External assurance	42, 77		
2. Activities and workers				
2-6	Activities, value chain and other business relationships	5–6, 24–41, 57, 71		
2-7	Employees	64		
2-8	Workers who are not employees	64		
3. Governance				
2-9	Governance structure and composition	53		Omission for 2-9 c. ii), iii) and vii) due to information unavailable. The ambition is to collect this information for next year's report.
2-10	Nomination and selection of the highest governance body	53		
2-11	Chair of the highest governance body	53		
2-12	Role of the highest governance body in overseeing the management of impacts	53		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	53		
2-14	Role of the highest governance body in sustainability reporting	53		
2-15	Conflicts of interest	53		
2-16	Communication of critical concerns	54		
2-17	Collective knowledge of the highest governance body	53		
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 will be evaluated during the year.
2-19	Remuneration policies	53		



GRI Standard	Disclosure	Page reference	GRI 11 Oil & Gas Sector	Comments
2-20	Process to determine remuneration	53		
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	9–10		
2-23	Policy commitments	54		
2-24	Embedding policy commitments	51–52, 54		
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	54		
2-27	Compliance with laws and regulations	70		
2-28	Membership of associations	55		
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	56		
2-30	Collective bargaining agreements	64		
6. Material topics				
3-1	Process to determine material topics	57–59		
3-2	List of material topics	57		
SUBJECT-SPECIFIC DISCLOSURES				
Care for the Environment				
Circular transition				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	60		
Own KPI, E1	Enabling the circular economy	60		
Climate impact				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	61	11.1	
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	61	11.1.5	Omission for 305-1c due to information unavailable. Measures and calculations are still under development.
305-2	Energy, indirect (Scope 2) GHG emissions	61	11.1.6	
Own KPI, E2	Avoided emissions from recycled material	61		
Energy consumption				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	62	11.1	
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	62	11.1.2	

GRI Standard	Disclosure	Page reference	GRI 11 Oil & Gas Sector	Comments
Recycling and waste management				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	63		
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	63		
306-2	Management of significant waste-related impacts	63		
306-3	Waste generated	63		
306-4	Waste diverted from disposal	63		
306-5	Waste directed to disposal	63		
Own KPI, E3	Recycling rate	63		
Emissions to water or soil				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	62	11.8.1	
GRI 306: Effluents and waste 2016				
306-3	Significant spills	62	11.8.2	
Own KPI, E4	Prevention and mitigation of emissions to water or soil	62		
Care for People				
Health and safety				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	65	11.9.1	
GRI 403: Occupational health and safety 2018				
403-1	Occupational health and safety management system	65	11.9.2	
403-2	Hazard identification, risk assessment and incident investigation	65–66	11.9.3	
403-3	Occupational health services	65	11.9.4	
403-4	Worker participation, consultation and communication on occupational health and safety	65	11.9.5	
403-5	Worker training on occupational health and safety	65	11.9.6	
403-6	Promotion of worker health	65	11.9.7	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	65	11.9.8	
403-8	Workers covered by an occupational health and safety management system	66	11.9.9	
403-9	Work-related injuries	49, 66	11.9.10	Reporting includes in-house employees and hired personnel acting as Stena employees. Accidents are registered and followed up for external persons, 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	66		

GRI Standard	Disclosure	Page reference	GRI 11 Oil & Gas Sector	Comments
Attract and engage employees				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	68		
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	68		
Own KPI, P2	@Stena results	68		
Learning and development				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	69	11.7.1	
GRI 404: Training and education 2016				
404-2a	Programs for upgrading employee skills and transition assistance programs	69	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	67	11.11.1	
GRI 405: Diversity and equal opportunity 2016				
405-1	Diversity of governance bodies and employees	67	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	70		
Own KPI, SB1	Employees that have signed the Group's code of conduct	70		
Own KPI, SB2	Number of confirmed whistleblowing cases	70		
Anti-corruption				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	71	11.20.1	
GRI 205: Anti-corruption 2016				
205-3	Confirmed incidents of corruption and actions taken	71	11.20.4	
Sustainable value chain				
GRI 3: Management of material topics				
3-3	Explanation of impact, management and follow-up of the material topic	71		
Own KPI, SB3	Value chain management	71		

TOPICS IN THE GRI 11 GAS & OIL SECTOR STANDARD DETERMINED AS NOT MATERIAL OR WHERE OMISSION IS LEFT

TOPIC	EXPLANATION
GRI 11: Oil and Gas Sector 2021	
Topic 11.1 GHG Emissions, disclosures 11.1.3, 11.1.4, 11.1.7, 11.1.8	Omission due to information unavailable. Measures and calculations for Scope 3 emissions are still under development.
Topic 11.2 Climate adaptation, resilience and transition	Omission due to information unavailable. Analysis has been initiated but not completed
Topic 11.3 Air emissions	Omission due to information unavailable. Measures and calculations are still under development.
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 do 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	Not considered as material. No operational site has been closed. In case of significant operational changes follow Stena Oil the guidelines and principles of Stena Metall.
Topic: 11.8 Asset integrity and critical incident management 11.8.3	Omission due to information unavailable. Analysis has been initiated 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	EXPLANATION
Topic 11.13 Freedom of association and collective bargaining	Not considered as material. Stena Oil does not operate in geographical areas of 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 64.
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 & Communications; contact information below. More details about emissions calculations are also available upon request.

CONTACT FOR THE SUSTAINABILITY REPORT

Gisela Lindstrand
Interim Head of Sustainability & Communications,
Stena Metall
+46 (0)10-445 50 04

EXTERNAL ASSURANCE

AUDITOR'S LIMITED ASSURANCE REPORT ON STENA METALL AB'S SUSTAINABILITY REPORT AND STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT

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

INTRODUCTION

I have been engaged by the Board and Group Management of Stena Metall AB to undertake a limited assurance of Stena Metall's Sustainability Report for the year 2022/2023. The company has defined the scope of its sustainability report on page 42 in Stena Metall Annual Review & Sustainability Report. The statutory sustainability report is defined on page 42, which also constitutes the statutory sustainability report.

RESPONSIBILITIES OF THE BOARD AND GROUP MANAGEMENT

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act. The criteria are described on page 72–76 of the Sustainability Report, and consists of the parts of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that Stena Metall has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

RESPONSIBILITIES OF THE AUDITOR

My responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures I have performed and to provide a statement on the statutory sustainability report. My assignment is limited to the

historical information that is presented and thus does not include future-oriented information.

I conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. I have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

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

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not

allow me to obtain such assurance that I become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

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

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

CONCLUSION

Based on the limited assurance procedures I have performed, nothing has come to my attention that causes me to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Gothenburg, November 21, 2023

Johan Rippe
Authorised Public Accountant
PricewaterhouseCoopers AB

CORPORATE

GROUP MANAGEMENT



Kristofer Sundsgård
President & CEO



Jonas Höglund
Chief Financial Officer



Maria Lindqvist
Chief Human Resources Officer

BOARD OF DIRECTORS



Anders Jansson
Chairman



Dan Sten Olsson



William Olsson



Marie Eriksson



Kristofer Sundsgård
President & CEO



Joakim Rosengren



Mårten Hulterström



Lena Olving



Fabrice Angelini
Employee Representative

STENA METALL – PART OF THE STENA SPHERE

BUSINESS AREA ¹⁾	STENA AB (PUBL)	STENA SESSAN AB	STENA METALL AB
Ferry Operations Net sales SEK 17,517 million Share of revenue 18%	Stena Line		
Offshore drilling Net sales SEK 4,331 million Share of revenue 4%	Stena Drilling		
Shipping Net sales SEK 18,380 million Share of revenue 19%	Stena Bulk Stena RoRo StenaTeknik, NMG	Concordia Maritime (52%)	
Properties Net sales 5,277 million Share of revenue 5%	Stena Property	Stena Sessan Fastighets AB	
New business Net sales SEK 9,073 million Share of revenue 9%	Stena Adactum	Scandic Hotels (20%) Portfolio of venture investments	
Finance/other Net sales SEK 0 million Share of revenue 0%	Stena Finans		Stena Metall Finans
Recycling and environmental services Net sales SEK 44,334 million Share of revenue 45%			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. The partly-owned company Concordia Maritime AB (publ) is listed on Nasdaq Stockholm and 52 percent of it is owned by Stena Sessan AB. A total of 21,500 people are employed in the Stena Sphere. Total net sales were SEK 95 billion¹⁾. Net profit/loss before tax amounted to SEK 4,8 billion.

¹⁾ Figures refer to the period from 1 January to 31 December 2022, except for Stena Metall's figures for the period from 1 September 2022 to 31 August 2023.



Photographers: Lars Ardarve, Jesper Orrbeck, Valtteri Kantanen, Andreas Carlsson, Sergio Joeslovsky, Samuel Unéus, and others

Illustrator: Stefan Aune

Printers: Larsson Offsettryck AB

Produced by: Stena Metall and Safir Communication



SWEDEN

Head Office
Stena Metall AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenametall.com

AB Stena Metall Finans (publ)
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenametall.com

Stena Metal International AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenametallinternational.com

Stena New Ventures AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00

Visiting address for all of the above:
Fiskhamnsgatan 8B, SE-414 58 Gothenburg

Stena Aluminium AB
Box 44
SE-343 21 Älmhult
Phone +46 10 445 95 00
stenaaluminium.se
Visiting address:
Häradsgatan 1
SE-343 36 Älmhult

Stena Oil AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenaoil.com

Stena Recycling AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenarecycling.se

Stena Stål AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
stenastal.se

HaloSep AB
Box 4088
SE-400 40 Gothenburg
Phone +46 10 445 00 00
halosep.com

BatteryLoop Technologies AB
Masthamnsgatan 21
SE-413 28 Gothenburg
Phone +46 10 445 00 00
batteryloop.com

DENMARK

Stena Recycling A/S
Banemarksvej 40
DK-2605 Brøndby
Phone +45 56 67 95 50
stenarecycling.dk

NORWAY

Stena Recycling AS
Postboks 1723
NO-3998 Porsgrunn
Phone +47 91 24 79 33
stenarecycling.no
Visiting address:
Dokkveien 8
NO-3920 Porsgrunn

FINLAND

Stena Recycling Oy
Työpajankatu 13 A
FI-00580 Helsinki
Phone +358 10 802 323
stenarecycling.fi

POLAND

Stena Recycling Sp. z o.o.
ul. Grójecka 208
PL-02-390 Warsaw
Phone +48 698 000 555
stenarecycling.pl

GERMANY

Stena Recycling GmbH
Wittislinger Straße 7
DE-89415 Lauingen
Phone +49 9072 953 800
stenarecycling.de

ITALY

Stena Recycling S.r.l.
Via Santa Maria in Campo 2
I-20873 Cavenago di Brianza (MB)
Phone +39 02 95335374
stenarecycling.it

SWITZERLAND

Stena Metall AG
Bahnhofplatz
CH-6300 Zug
Phone +41 417 28 81 21
stenametall.com

USA

Stena Metal Inc.
200 Pequot Avenue, Suite 101
US-06890 Southport CT
Phone +1 475 888 9005
stenametallinc.com



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