



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 594 506
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STENA RECYCLING AS
Forretningsadresse:	Dokkvegen 8 3920 PORSGRUNN

### Regnskapsår

Årsregnskapets periode:	01.09.2022 - 31.08.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Max Trandem
Dato for fastsettelse av årsregnskapet:	02.10.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 26.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	2 140 744 701	2 234 102 697
Annen driftsinntekt		5 328 271	7 705 894
<b>Sum inntekter</b>		<b>2 146 072 972</b>	<b>2 241 808 591</b>
<b>Kostnader</b>			
Varekostnad	3	1 421 184 148	1 474 254 969
Lønnskostnad	4, 5	266 404 455	252 054 404
Avskrivning	6	52 672 913	51 125 286
Annen driftskostnad	3, 4	300 855 769	286 464 283
<b>Sum kostnader</b>		<b>2 041 117 285</b>	<b>2 063 898 942</b>
<b>Driftsresultat</b>		<b>104 955 687</b>	<b>177 909 649</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	494 884	2 270 074
Annen finansinntekt	8	5 547 817	5 406 495
<b>Sum finansinntekter</b>		<b>6 042 701</b>	<b>7 676 569</b>
Annen finanskostnad	8	9 669 148	8 466 698
<b>Sum finanskostnader</b>		<b>9 669 148</b>	<b>8 466 698</b>
<b>Netto finans</b>		<b>-3 626 447</b>	<b>-790 129</b>
<b>Ordinært resultat før skattekostnad</b>		<b>101 329 240</b>	<b>177 119 520</b>
Skattekostnad på ordinært resultat	9	22 863 795	39 157 957
<b>Ordinært resultat etter skattekostnad</b>		<b>78 465 445</b>	<b>137 961 563</b>
<b>Årsresultat</b>		<b>78 465 445</b>	<b>137 961 563</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	10	78 465 445	137 961 563
<b>Sum overføringer og disponeringer</b>		<b>78 465 445</b>	<b>137 961 563</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	2 591 672	2 353 668
<b>Sum immaterielle eiendeler</b>		<b>2 591 672</b>	<b>2 353 668</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6	190 432 844	158 090 624
Maskiner og anlegg	6	177 143 765	162 301 200
Grunnarbeid, infrastruktur	6	135 900 028	92 526 756
<b>Sum varige driftsmidler</b>		<b>503 476 637</b>	<b>412 918 580</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	10 800 875	9 570 875
Lån til foretak i samme konsern	12	1 608 158	1 030 238
Investeringer i tilknyttet selskap	7	35 383 487	34 888 603
<b>Sum finansielle anleggsmidler</b>		<b>47 792 520</b>	<b>45 489 716</b>
<b>Sum anleggsmidler</b>		<b>553 860 829</b>	<b>460 761 964</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>118 080 446</b>	<b>110 807 126</b>
<b>Fordringer</b>			
Kundefordringer	12	223 330 427	188 317 893
Andre fordringer	12	56 498 953	43 518 018
<b>Sum fordringer</b>		<b>279 829 380</b>	<b>231 835 911</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	13	<b>13 307 225</b>	<b>11 406 740</b>
<b>Sum omløpsmidler</b>		<b>411 217 051</b>	<b>354 049 777</b>
<b>SUM EIENDELER</b>		<b>965 077 880</b>	<b>814 811 741</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 14	2 500 000	2 500 000
Overkurs	10	31 139 323	31 139 323
<b>Sum innskutt egenkapital</b>		<b>33 639 323</b>	<b>33 639 323</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	520 720 423	442 410 479
<b>Sum opptjent egenkapital</b>		<b>520 720 423</b>	<b>442 410 479</b>
<b>Sum egenkapital</b>		<b>554 359 746</b>	<b>476 049 802</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	6 549 037	7 484 908
<b>Sum avsetninger for forpliktelser</b>		<b>6 549 037</b>	<b>7 484 908</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>6 549 037</b>	<b>7 484 908</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12, 12	211 436 021	184 588 129
Betalbar skatt	9	38 331 355	56 800 578
Skyldige offentlige avgifter	13	21 659 764	17 584 897
Annen kortsiktig gjeld	12	132 741 957	72 303 427
<b>Sum kortsiktig gjeld</b>		<b>404 169 097</b>	<b>331 277 031</b>
<b>Sum gjeld</b>		<b>410 718 134</b>	<b>338 761 939</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>965 077 880</b>	<b>814 811 741</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 476760

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: STENA RECYCLING AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

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Brønnøysundregistrene, 03.06.2024



Organisasjonsnr: 983 594 506  
STENA RECYCLING AS

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Organisasjonsnr: 983 594 506  
STENA RECYCLING AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
14

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2500.00	1000.00	2500000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Stena Recycling Holding AB	2500.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2500.00	100.00%	

Alle aksjer har lik stemmerett Selskapet eies 100% av Stena Recycling Holding AB som igjen eies 100% av Stena Metall AB og inngår i konsernet til Stena Metall AB. Stena Metall AB har forretningsadresse Fiskhamngatan 8, 400 40 Göteborg, Sverige. Konsernregnskapet kan utleveres ved henvendelse til Stena Metall AB.

**Note**  
4

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	209691267.00	200817684.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	35825655.00	30536104.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14153973.00	12863901.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6733560.00	7836715.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	266404455.00	252054404.00

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**



<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Daglig leder	2874623.00	129952.00	1466877.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2874623.00	129952.00	1466877.00

Daglig leder har markedsmessig avtale om særskilt vederlag ved opphør eller endring av ansettelsesforhold. Ledende ansatte i selskapet får bonus basert på selskapets resultat, resultat i egen enhet og personlige mål. Styret har ikke mottatt noen form for godtgjørelse.

#### Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	803400.00	773200.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	19765.00	7322.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	823165.00	780522.00

#### Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

#### Note

#### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

#### Note

7

#### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Stena Recycling Decom AS	100.00%			
Sikkerhetsmakulering AS	100.00%			
XO Transport &	50.00%			



# STENA METALL ANNUAL REPORT 2022/2023





## CONTENTS

<b>ANNUAL REPORT</b>	
3	CEO comment
5	Market and prices
8	Directors' report
<b>GROUP</b>	
10	Income statement
11	Balance sheet
12	Statement of cash flows
13	Statement of changes in shareholders' equity
14	Accounting and valuation principles
17	Notes
<b>PARENT COMPANY</b>	
29	Income statement
29	Balance sheet
30	Statement of cash flows
30	Statement of changes in shareholders' equity
31	Notes
34	Shares and participations in Group companies
36	Proposed distribution of earnings
37	Auditor's report
39	Addresses



In the Annual Review & Sustainability Report you can find more information about Stena Metall's operations and sustainability work. Click on the report to download a pdf.

## THE YEAR IN BRIEF

- The Stena Metall Group reported EBITDA of SEK 2,530 million (3,644) and EBIT of SEK 1,118 million (2,470).
- The Recycling business area delivered a robust financial result despite challenges related to increased costs and reduced industrial activity.
- Stena Metall Finans issued a green bond amounting to SEK 1,000 million within five years.
- Stena Oil continued to deliver strong results in a market exposed to fierce competition.



## Årsregnskap regnskapsåret 2023 for 983594506

# 44,334

NET SALES, SEK MILLION

# 4,365

EMPLOYEES

### KEY PERFORMANCE INDICATORS

SEK million	22/23	21/22	20/21	19/20
Net sales	44,334	43,509	28,191	23,668
EBITDA <sup>1)</sup>	2,530	3,644	3,062	3,661
Operating profit	1,364	2,597	2,129	398
Shareholders' equity	10,607	10,084	8,349	6,275
Equity ratio, % <sup>2)</sup>	46.8	45.1	44.3	43.0
Average number of employees	4,365	3,842	3,562	3,366

<sup>1)</sup> Result before financial income and expenses, taxes, and depreciation.

<sup>2)</sup> Shareholders' equity as a percentage of total assets.



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.

CEO COMMENT

MARKET AND PRICES

DIRECTORS' REPORT

GROUP



*"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

33594506

STENA METALL ANNUAL RE



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, with a focus on care for people. We are dedicated to working on limiting safety-related risks in accidents.

Stena Metall's commitment to caring for all aspects of the business. Achieving long-term development is highly dependent on having employees with the right skills. This core value of delegated business acumen, supported by professional development forms the foundation for our success.



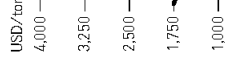
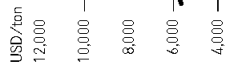
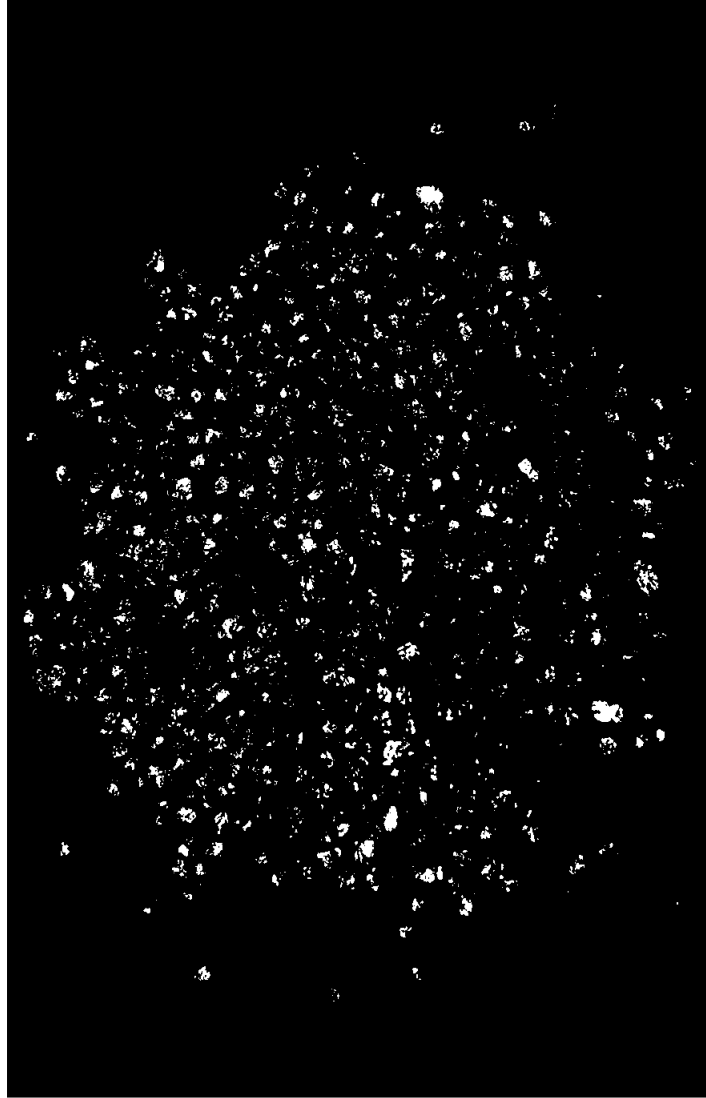
## MARKET AND PRICES

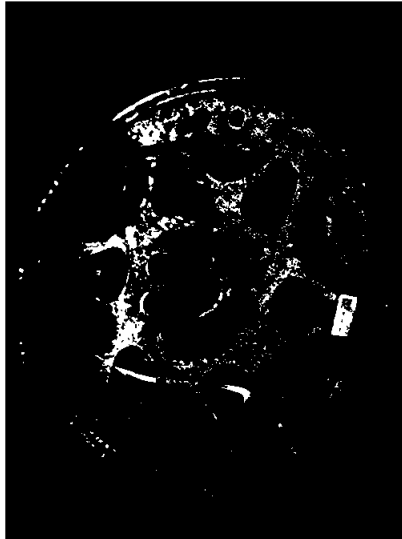
Market development in 2022/2023 has been characterized by uncertainty and turbulence in several business areas. The underlying factors are Russia's invasion of Ukraine, aggressive interest rate hikes, sensitive financial markets, weak Chinese growth and pressure on energy prices, all of which have contributed to volatile raw material markets.

### NON-FERROUS

Metal prices on the London Metal Exchange (LME), Europe's most important centre for the trading of industrial metals, continued to be highly volatile during the 2022/2023 financial year, with a downward trend over the longer term. Russia's invasion of Ukraine, aggressive interest rate hikes, economic uncertainty, weaker Chinese growth and an energy crisis in Europe contributed to volatile prices in the raw materials and metals markets. A further aggravating circumstance was a sharp weakening of the Swedish krona against both the euro and the dollar during the year.

Hopes for improved GDP growth in China were a recurring theme and characterized pricing on the LME. In January 2023, expectations were high that Chinese production that had been shut down would resume after the pandemic. This caused the prices of LME metals to soar as China is the world's largest metal consumer. However, the opposite was the case. The Chinese economy was characterized by a real estate sector in crisis and weak industrial production. This has been reflected in falling metal prices since January 2023.





#### FERROUS SCRAP

The economic slowdown affected demand for steel and ferrous scrap during the year.

Demand fell significantly in China, a development that can best be described as deflation. Steel exports rose sharply and reached the same high levels during the financial year as in 2015.

The European steel sector suffered a decline in order intake in both flat and long steel. Energy prices returned to the ten-year average after extreme levels in the first half of the financial year. Demand for ferrous scrap fell during the financial year and lower industrial activity led to a decrease in production of ferrous scrap.

#### RECOVERED PAPER

Recovered paper consists primarily of two different grades, packaging materials and graphic grades.

The prices and range of recovered paper saw huge variations during the 2022/2023 financial year. Prices fell in the packaging materials and cardboard market in the fall and winter. Prices then stabilized during the spring and summer. The underlying reasons for the sharp decline in cardboard are many, including the main ones, inflation, higher interest

costs, high energy prices, high transport costs and paper mills that reported weaker order books around Europe.

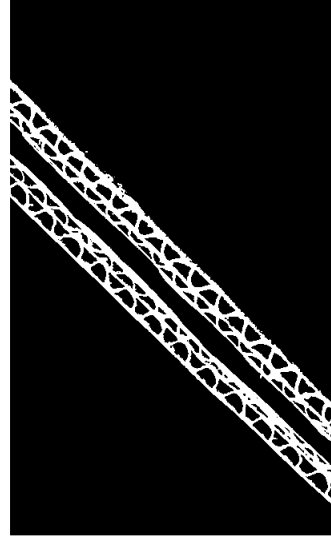
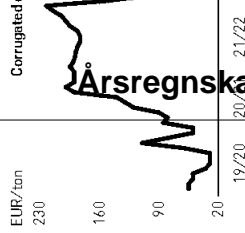
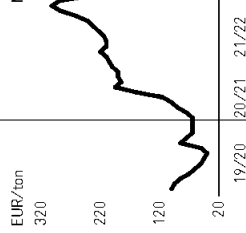
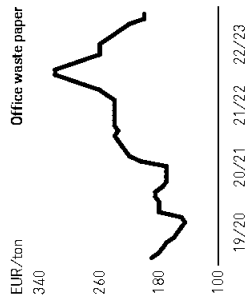
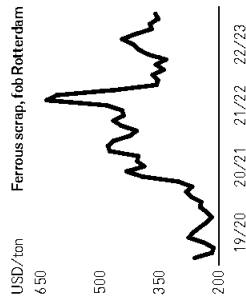
Price levels for graphic grades were also challenging during the year. Following a record-breaking year in 2021/2022 with high market prices, the situation changed for the worse in 2022/2023. Graphic grades saw gradual price falls throughout the financial year with no signs of slowing down. This situation led to a decrease in production and the full-scale decommissioning of a number of paper mills, which reduced demand for newspaper grades in particular, both locally and in Europe. The market situation for recovered paper in the coming financial year is difficult to predict, but there are many indications that the challenging situation will continue.

#### PLASTICS

The market for raw materials based on recycled plastic has gradually weakened over the past financial year. Prices have consistently fallen and demand reached record low levels. The downward trend in the recycling industry can be attributed primarily to the general deterioration in the economic situation as well as competition from cheap virgin raw materials, imported mainly from Asia.

The situation was the same for all types of plastics and the recycling industry in Europe had a challenging year. Inflation drove up production costs as the price of labor, energy, maintenance and spare parts increased. Moreover, there was a noticeable decline in demand in several important industrial segments, such as the construction industry, pipe manufacturing, horticultural products, packaging, and the automotive industry.

All in all, this means that stocks of finished raw materials are building up and exports from Europe are increasing. When companies no longer prioritize recycled raw materials but choose cheap virgin raw materials, it has a negative impact on the recycling sector. Europe is facing significant challenges and the current situation is expected to continue. Prices might increase slightly as a result of rising oil prices, but the low demand is expected to persist and the green transition has slowed down.



### ALTERNATIVE RAW MATERIALS

The alternative raw materials (AR) category includes combustible commercial waste, waste wood, food waste, glass, gypsum, insulation, textiles, tires, wheels, process waste, pulp, and landfill material. The financial year was characterized by a relatively stable market for AR, with two exceptions – energy recovery operators that are seeing a slight slowdown while interest in recycled timber is increasing. Demand for new circular solutions together with sustainable logistics solutions from both incoming and outgoing customers is still high.

The shortage of combustible commercial waste was challenging at times, but the recyclers generally delivered according to the agreed delivery schedule. Incineration tax was abolished on January 1, 2023 (SEK 125/tonne). There is less concern among waste recipients ahead of the coming year.

Demand is still very high and the supply of waste wood is limited. Demand for fuel and especially for biogenic material drove up price levels for the new fuel season that started on August 1, 2023. Demand for waste wood and biogenic materials is considered to still be high, as it is not affected by the higher costs of emissions allowances.

Deliveries of organic waste worked without any major disruptions during the year.

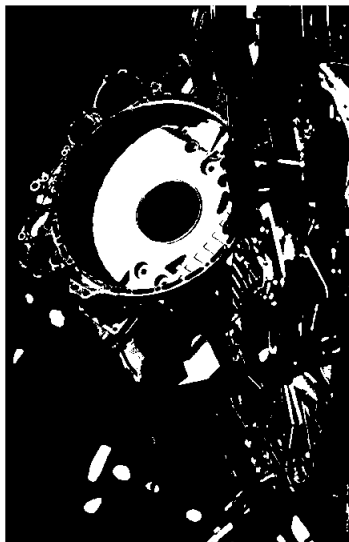
### STEEL

The year was characterized by reduced demand and falling prices. This was in strong contrast to the previous year, when Russia's full-scale invasion of Ukraine affected supply chains resulting in material shortages and sharp price increases.

The price increases arising after COVID-19, which were accelerated by the outbreak of the war, were eliminated. Steel prices fell gradually during the year and are now 20–25 percent lower than in September 2022. Consequently, steel prices are back at 2021 levels.

Demand declined the most in the construction sector. The manufacturing industry maintained its production level and demand was stable.

Demand is expected to continue to weaken in the near future, especially in the case of activities related to the construction and real estate industry. The signals from the manufacturing industry are more positive, but a slowdown is likely here as well.



### FREIGHT

As global economic activity slowed down during the 2022/2023 financial year, the market for deep-sea freight weakened. Moreover, when China's economy failed to recover, many of the container freight bottlenecks that hampered supply in recent years disappeared. A good supply of vessels and containers and reduced activity led to freight prices returning from high to normal levels. Market prices for short-sea freight fell from extremely high levels as intra-European trade slowed.

### OIL

As COVID-19 restrictions were gradually lifted across the world, global demand for oil recovered significantly. Russia's invasion of Ukraine resulted in economic uncertainty affecting oil prices. Nevertheless, the forecasts for 2023 showed record high demand, driven primarily by China.

The USA and Brazil intensified their production, while OPEC+ maintained its strategy of reducing production. If Russia and Saudi Arabia maintain their current production levels, the global market could face a short-term supply deficit. Oil reserves reached their highest level this year since September 2021, where China's purchase of oil from Russia and Iran played a crucial role.

Demand for marine fuels increased during the financial year due to more complex global logistics as a consequence of Russia's invasion of Ukraine.

From 2024, sea transport will be included in the EU's Emissions Trading Scheme (ETS), which is expected to increase the price of fuel for sea transport within the EU by around 25–30 percent.

### HAZARDOUS WASTE

The past financial year was characterized by higher volumes. This increase was due to the establishment of several new stakeholders. Reduced flows are predicted in the coming financial year. Unoccupied capacity and reduced demand from customers tend to mean decontamination work that is not prioritized under normal operating conditions. Overall, this means that despite the slowdown, the reduction in hazardous waste (HW) is not expected to be particularly large.

The greater proportion of biofuels used in fuel means that fossil oil volumes are decreasing. This is reflected in reduced volumes delivered from tank cleaning, for example. This results in greater volumes of bio-oils, although these are rarely classified as HW.

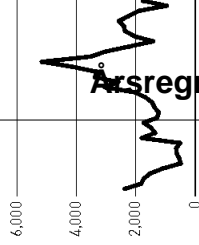
The higher cost of CO<sub>2</sub> emissions allowances also started to be visible in the case of HW treatment via incineration. The higher cost of CO<sub>2</sub> emissions is driving developments to find more alternative solutions to minimize the flow used for energy recovery.

Persistent organic pollutants (POPs) are substances that are hazardous in low concentrations and difficult to break down. The limit values defined in the POP Regulation were tightened in November 2022, including for poly- and perfluoroalkyl substances (PFAS) which are used in fire extinguishing foam. Lower permitted limit values mean that discussions about treatment methods will be stepped up and updated in the coming year.

Steel, purch  
SEK/ton  
20,000  
15,000  
10,000  
5,000  
19/20 20/21 21/22



Barite  
Index  
6,000  
4,000  
2,000  
0  
19/20 20/21 21/22



USD/barrel  
150  
100  
50  
0  
19/20 20/21 21/22



Årsregnskap regnskapsåret 2023 för 893594506

All graphs on pages 5–7 refer to prices of the period from 19/20 to 21/22, including August 31, 2023. All graphs indicate month and Stena Metall.

STENA METALL ANNUAL RE



## DIRECTORS' REPORT

The Board of Directors and CEO of Stena Metall Aktiebolag, corporate identity number 556138–8371, with its registered office in Gothenburg, hereby submit the report for the financial year September 1, 2022 to August 31, 2023.

### ABOUT STENA METALL

The Stena Metall Group conducts operations in five business areas in more than 200 locations in nine countries. The recycling business is a leader with highly advanced logistics solutions, industrial processing and a growing range of services related to waste management and recycling. The Group also produces recycled aluminium, supplies steel products, conducts finance operations, and national and international trading in ferrous and non-ferrous metals, and oil. At the end of the 2022/2023 financial year, the Group had operations in Sweden, Norway, Denmark, Finland, Poland, Switzerland, Germany, Italy, and the USA.

The 2022/2023 financial year was characterized by geopolitical uncertainties with inflation and rising interest rates, and reduced activity in certain industrial sectors. The financial year began with continued fluctuations in raw material prices and a volatile market as a result of the war in Ukraine. The effect of the war dwindled during the year and stabilized compared to the previous year. A more demanding cost situation, initially driven by higher energy prices, permeated the whole of the financial year and put pressure on margins. In order to counteract the effects of rising inflation and squeezed margins, the Group focused strongly on cost efficiencies, which will also characterize the coming financial year. Despite the reduced industrial activity, material inflows continued to be good in virtually all of the Group's operations.

The Group continued to invest in new facilities and technology to streamline processes and increase material recycling, thereby strengthening its position and competitiveness in the market. Stena

Metall's business model with delegated business acumen, where employees are allowed to make decisions close to customers, continued to be encouraged and proved successful.

### MARKET Recycling

Stena Recycling has recycling operations in Sweden, Norway, Denmark, Finland, Poland, Germany, and Italy. The 2022/2023 financial year was a challenging year to a certain extent with a rising rate of inflation and reduced industrial activity. Despite this, Stena Recycling delivered a robust financial result. All Stena Recycling companies worked hard to mitigate the effects of cost inflation and pressure on margins. In Denmark, plants were consolidated to exploit economies of scale, and in Finland, the company Encore Ympäristöpalvelut Oy, which was acquired during the year, is integrated into Stena Recycling, where it will benefit from synergies.

Continuous investment in the recycling facilities will make it possible to further refine collected material, adding more value to products. In addition, major investments were also made in new plants during the year, which will enable greater volumes as well as qualities. The new battery recycling facility was opened in Halmstad, which together with local battery centers will position Stena Recycling as a circular partner in an electrified future. Operating profit amounted to SEK 1,135 million (1,653.9). Sales amounted to SEK 26,504 million (26,175).

### Aluminium

Stena Aluminium is the leading producer of recycled aluminium in the Nordic region. For Stena Aluminium, the past year was characterized by uncertainty in the market, although demand remained at good levels. Prices were relatively stable, but with lower margins due to the high cost of scrap and raw materials. Production was reorganized during the year which resulted in increased productivity. Operating profit amounted to SEK 35 million (69). Sales amounted to SEK 1,761 million (1,609).

### Steel

Stena Stål operates in Sweden and Norway and offers a wide range of steel products. For Stena Stål, the financial year was characterized by reduced demand and falling prices, compared with the previous year when both demand and prices rose sharply as a result of the war in Ukraine. Prices normalized to 2021 levels at the end of the year and are now 20–25 percent lower than at the end of the previous financial year.

Stena Stål continued to invest in technology and facilities during the year to boost its delivery performance and improve its processing options for steel products. Stena Stål delivered an operating profit of SEK 63 million (275). Sales amounted to SEK 2,867 million (3,337).

### Oil

Stena Oil is Scandinavia's leading supplier of bu marine solutions for vessels in Skagerrak, Kattegat region. The market in which the company operates during the year and Stena Oil managed to secure a strong position in the market conditions. Construction of new terminals continued during the year and it is scheduled to be completed at the end of calendar year 2023. The terminal will provide opportunities for continued development and operations going forward. Operating profit amounted to SEK 13,142 million (2,360) million (25.4) and SEK 13,142 million (2,360) million.

### Finance

Stena Metall Finans manages investment operations for the Group, from Gothenburg and Zug, Switzerland. Stena Metall Finans' operating profit amounted to SEK –18 million.

### CHANGES IN THE GROUP'S COMPOSITION

In October 2022, Stena Recycling acquired 100 percent of the Finnish recycling company Enore Ympäristöpalvelut AS in Norway acquired 100 percent of Bidmontering AS. Stena Recycling AB acquired from Lastbilscentralen i Tvåstad AB through a Metall AB acquired a smaller company that owns

## ENVIRONMENTAL INFORMATION

The majority of the Group's operations, 200 facilities, is subject to environmental notifications or permit requirements under the Swedish Environmental Code.

The biggest environmental impacts from these operations are noise and emissions to soil, air and water from handling and processing incoming material. All companies have specially appointed individuals with responsibility for safety and environmental work. Employees are given ongoing environmental, fire protection and safety training in accordance with company-specific training plans and programs.

## SUSTAINABILITY REPORT

In accordance with chapter 6, section 11 of the Swedish Annual Accounts Act, the Stena Metall Group has chosen to prepare a sustainability report separately from the annual report. The sustainability report can be found in the Annual Review and Sustainability Report 2022/2023, and on the company's website, [www.stenametall.se](http://www.stenametall.se).

## EMPLOYEES

The Stena Metall Group strives to create a safe and engaging working environment, where care and inclusion are driving forces. The corporate culture is based on the delegation of business acumen, shared values and a focus on continuous skills development. These elements form the basis of the Group's operations. The Stena Metall Group's corporate culture is based on three core values: Simplicity, Reliability, and Development. These principles, together with the Code of Conduct, govern all aspects of the company's activities. The culture is strongly rooted in a belief in delegated business acumen that promotes a sense of personal responsibility and commitment among employees, enabling them to make business decisions and adapt quickly to change. The average number of employees in the Stena Metall Group in the 2022/2023 financial year was 4,365 (3,842), of which 26 percent women and 74 percent men.

## RESEARCH AND DEVELOPMENT

The Group conducts a number of large projects aimed at developing new advanced recycling technology. Continuously improving the recycling rate of complex fractions and creating quality-assured recycled raw materials generates value for the Group and its customers with a view to achieving business-critical and sustainable global goals. Development takes place in a modern development environment where the focus is primarily on the areas of plastics, complex metals, hazardous waste, and Industry 4.0. There are a number of different partnerships with various stakeholders, such as customers, technology suppliers, technical colleges, universities, authorities, organizations, and the business community.

## ACCOUNTING PRINCIPLES

The same accounting principles and calculation methods have been used as in the previous year's Annual Report. The Group's accounting principles can be found on pages 14–16.

## MATERIAL RISKS AND UNCERTAINTIES

The Stena Metall Group is exposed to a number of risk factors outside its control, wholly or in part, but which can affect the Group's profit and working capital. Demand for and purchase of the company's products are controlled by activities in the steel mills, paper mills, construction industry, transport sector, manufacturing, private market, etc. The company follows up on trends in the market on a regular basis in order to adapt to the prevailing conditions.

In its operations, the Group is exposed to a variety of financial risks: market risk, price risk, counterparty risk, and liquidity risk. The Group's risk exposure and management of these risks are explained in Note 25.

## SALES AND PROFIT

The Group's net sales amounted to SEK 44,334 million (43,509), an increase of 1.9 percent compared with the previous financial year. The Parent Company's net sales amounted to SEK 350 million (335), of which intra-Group transactions accounted for SEK 348 million (332).

The Group's profit for the year and comprehensive income amounted to SEK 838 million (2,045) and SEK 973 million (2,184) respectively. The Parent Company's profit, which is equal to its comprehensive income, amounted to SEK 454 million (4).

## FUTURE DEVELOPMENT

With a continued focus on internal improvements and business management, combined with maintenance of financial discipline, the Stena Metall Group is well equipped for the future.

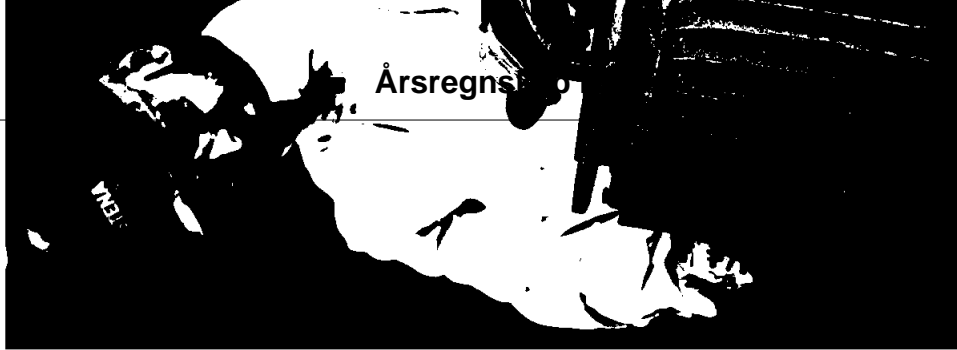
## PARENT COMPANY

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

## PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the unappropriated earnings in the Parent Company at the disposal of the Annual General Meeting amounting to SEK 2,288,557,146, be distributed as follows:

- dividend to shareholders of SEK 110,000,000
- remainder to be carried forward, SEK 2,178,557,146.



Tomasz Bodych, mechanic at the maintenance department in Warsaw, Poland.



# INCOME STATEMENT

	September 1 – August 31, SEK million	Note	2022/2023	2021/2022	Note
Net sales		2	44,334	43,509	
Cost of goods sold		4, 26	-40,979	-39,603	
<b>GROSS PROFIT</b>			<b>3,355</b>	<b>3,906</b>	
Sales expenses		4, 26	-628	-544	
Administrative expenses		3, 4, 26	-1,571	-1,344	
Other operating income and expenses		5	208	579	
<b>OPERATING PROFIT</b>		2	<b>1,364</b>	<b>2,597</b>	
Income from investments in associated companies		6	10	2	
Net interest income/expense		6	-280	-144	
Other financial income and expenses		6	24	15	
<b>PROFIT BEFORE TAX</b>			<b>1,118</b>	<b>2,470</b>	
Taxes		7	-280	-425	
<b>PROFIT FOR THE YEAR</b>			<b>838</b>	<b>2,045</b>	

September 1 – August 31, SEK million	Note
Other comprehensive income	
Items that can later be reclassified to profit or loss:	
Change in value of hedging reserve	
Translation differences	
Revaluation of hedges of net investments	
Items that will not be reclassified to profit or loss:	
Translation of provision for pensions and similar obligations	
<b>TOTAL COMPREHENSIVE INCOME</b>	
Profit/loss for the year is attributable to:	
Parent Company's shareholders	
Non-controlling interests	
<b>PROFIT FOR THE YEAR</b>	
Total comprehensive income attributable to:	
Parent Company's shareholders	
Non-controlling interests	
<b>TOTAL COMPREHENSIVE INCOME</b>	



## BALANCE SHEET

August 31, SEK million	Note	2023	2022	Note
<b>ASSETS</b>				
Fixed assets				
Goodwill	8	674	636	
Trademarks and customer relationships	8	333	225	
Other intangible fixed assets	8	553	319	
<b>TOTAL INTANGIBLE FIXED ASSETS</b>		<b>1,560</b>	<b>1,180</b>	
Buildings	9, 22	2,325	2,041	
Land and other real estate	9	1,233	1,031	
Plant and machinery	9, 22	4,261	3,833	
Equipment	9	87	52	
Construction in progress	9	730	426	
<b>TOTAL TANGIBLE FIXED ASSETS</b>		<b>8,636</b>	<b>7,383</b>	
Shares and participations in associated companies	10	50	42	
Other long-term securities	11	2,053	1,903	
Deferred tax assets	17	203	196	
Other long-term receivables	12	62	54	
<b>TOTAL FINANCIAL FIXED ASSETS</b>		<b>2,368</b>	<b>2,195</b>	
<b>TOTAL FIXED ASSETS</b>		<b>12,564</b>	<b>10,758</b>	
Current assets				
Inventories	13	2,616	2,976	
Accounts receivable	14	3,283	3,918	
Current tax assets		141	15	
Other receivables	14	720	551	
Prepaid expenses and accrued income	14	1,307	848	
<b>TOTAL CURRENT RECEIVABLES</b>		<b>5,451</b>	<b>5,332</b>	
Short-term investments		1,728	1,696	
Cash and cash equivalents	15	305	1,579	
<b>TOTAL CURRENT ASSETS</b>		<b>10,100</b>	<b>11,583</b>	
<b>TOTAL ASSETS</b>		<b>22,664</b>	<b>22,341</b>	
<b>LIABILITIES AND EQUITY</b>				
Share capital				
Reserves				
Retained earnings				
Profit for the year				
Non-controlling interests				
<b>TOTAL SHAREHOLDERS' EQUITY</b>				
Pensions and similar obligations				16
Deferred tax liabilities				17
Other provisions				18
Bond loans				19
Interest-bearing liabilities				20, 22
Other liabilities				20
<b>TOTAL LONG-TERM LIABILITIES</b>				
Bond loans				19
Interest-bearing liabilities				21, 22
Accounts payable				
Current tax liabilities				
Other liabilities				21
Accrued expenses and prepaid income				21
<b>TOTAL CURRENT LIABILITIES</b>				
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				



## STATEMENT OF CASH FLOWS

	September 1 – August 31, SEK million	2022/2023	2021/2022	Note
Operating activities		1,118	2,470	
Profit before tax		1,039	736	
Adjustments for non-cash items		2,157	3,206	
		-488	-267	
<b>Taxes paid</b>		<b>1,669</b>	<b>2,939</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>				
Changes in working capital				
Increase(-)/Decrease(+) in inventories		456	-929	
Increase(-)/Decrease(+) in operating receivables		303	-1,235	
Increase(-)/Decrease(-) in operating liabilities		-784	1,074	
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>		<b>-25</b>	<b>-1,090</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>1,644</b>	<b>1,849</b>	
Investing activities				
Acquisition of subsidiaries and assets		-304	-250	24
Divestment of subsidiaries		—	538	24
Acquisition of intangible fixed assets		-243	-152	
Acquisition of tangible fixed assets		-1,535	-1,190	
Sale of tangible fixed assets		49	31	
Acquisition of financial assets		-207	-354	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-2,240</b>	<b>-1,377</b>	
<b>CASH FLOW AFTER INVESTMENTS</b>		<b>-596</b>	<b>472</b>	

	September 1 – August 31, SEK million	Note
Financing activities		
Loan proceeds		24
Amortization of loan liabilities		24
Amortization of lease liabilities		24
Share dividend		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>CASH FLOW FOR THE YEAR</b>		
Cash and cash equivalents at the beginning of the year		
Exchange rate differences in cash and cash equivalents		
<b>CASH AND CASH EQUIVALENTS AT YEAREND</b>		
Supplemental disclosure to statement of cash flows		
<b>Adjustments for non-cash items etc.</b>		
Income from investments in associated companies		
Depreciation and impairment of assets		
Depreciation of right-of-use assets		
Unrealized exchange rate differences		
Unrealized change in value of financial assets		
Capital gain/loss on sale of tangible fixed assets		
Capital gain/loss on sale of subsidiaries		
Change in provisions		
Other items not affecting cash flow		
<b>TOTAL</b>		



## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Parent Company's shareholders					
	Share capital	Reserves	Retained earnings including profit for the year	Total	Non-controlling interests	Total share-holders equity
<b>SHAREHOLDERS' EQUITY, OPENING BALANCE SEPTEMBER 1, 2021</b>	13	45	8,288	8,346	3	8,349
Profit for the year			2,045	2,045		2,045
Change in translation reserve		163		163		163
Change in hedge of net investment		-24		-24		-24
Recalculation of provisions for pensions			0	0		0
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>139</b>	<b>0</b>	<b>139</b>		<b>139</b>
Adjustment for the year Change in non-controlling interests					-1	-1
Share dividend			-450	-450		-450
<b>SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2022</b>	13	185	9,884	10,082	2	10,084
Profit for the year			838	838		838
Change in hedging reserve		3		3		3
Change in translation reserve		116		116		116
Change in hedge of net investment		16		16		16
Recalculation of provisions for pensions			0	0		0
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>135</b>	<b>0</b>	<b>135</b>		<b>135</b>
Share dividend			-450	-450		-450
<b>SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2023</b>	13	320	10,272	10,605	2	10,607

### HEADING RESERVE

The reserve relates to the change in fair value amounts which hedge a binding commitment in

### TRANSLATION RESERVE

Exchange rate differences attributable to the foreign subsidiaries' functional currencies to the translation reserve.

### RESERVE FOR HEDGING OF NET INVESTMENTS

The reserve comprises the revaluation of loan investments in subsidiaries.

### NON-CONTROLLING INTERESTS

Refers to the minority interests in Bilretur ABC Transport & Service AS (50%) -100% and Norsk (40%) acquired during the year.



## ACCOUNTING AND VALUATION PRINCIPLES

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

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

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

### BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial accounts include the Parent Company Stena Metall AB and all companies in which the Parent Company, at the end of the financial year, directly or indirectly, holds more than 50% of the

voting rights, or otherwise exercises a controlling influence. Companies acquired during the year have been included in the consolidated financial statements as of the date on which the controlling influence is transferred to the Group. Companies divested during the year are not included in the consolidated financial statements as of the date on which the controlling influence ceases. Intra-Group receivables and liabilities, as well as transactions between Group companies, such as unrealized gains and losses on transactions between Group companies, are eliminated on consolidation.

### Business combinations and goodwill

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

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

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

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

### ASSOCIATED COMPANIES

Associated companies are companies in which the Group has a significant but not controlling influence, which generally applies to

shareholdings with between 20% and 50% of the votes. Holdings in associated companies are recognized using the equity method.

When applying the equity method, the investment is initially valued at acquisition cost and the carrying amount is increased or reduced subsequently by the Group's share of the profits or losses in the associated company after the acquisition date. The carrying amount also includes goodwill identified at the time of acquisition. If the Group's share of an associated company's losses is equal to or exceeds its holding in the associated company, the Group does not recognize any further losses unless the Group has assumed legal or constructive obligations or made payments on behalf of the associated company.

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

### TRANSLATION OF FOREIGN CURRENCY

#### Translation of foreign operations

The functional currency of the Parent Company, as well as the reporting currency, and the Group's reporting currency is Swedish krona. All foreign subsidiaries report in their functional currency, which is the currency used in the company's economic environment. At the time of consolidation, all the balance sheet items are translated into Swedish kronor at the rate on the balance sheet date. Income statement items are translated at the average rates. All translation differences that arise are posted directly in Group equity and are included in other comprehensive income.

#### Transactions in foreign currencies

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

are recognized at historical acquisition costs exchange rate on the day of the transaction.

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

### SEGMENT REPORTING

Operating segments are reported in a manner similar to that in internal reporting submitted to the top executive management for use in making strategic decisions. This function has been identified as Stena Metall, which makes strategic decisions.

The Group's segments, its business areas, and reporting. These serve as a basis for business models for the Group's operations and are responsible for operating profit at the asset operations.

Sales between segments are made on fair market prices. The Stena Metall Group's business segments are:

- Recycling
- Aluminium
- Oil
- Steel
- Finance

### INTANGIBLE ASSETS

#### Goodwill

Goodwill arises on acquisition of subsidiaries by which the purchase price exceeds the fair value of identified assets, liabilities and contingent liabilities. Goodwill is tested for impairment annually or changes in circumstances indicate the possibility

Any impairment is immediately recognized as an expense. In any impairment testing, goodwill is allocated to cash-generating units. An allocation is made to the cash-generating units that are expected to benefit from synergies resulting from the acquisition. Every unit to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is tested through internal governance.

**IT investments**

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

**TANGIBLE FIXED ASSETS**

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

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

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

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

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

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

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

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as needed. An asset's

carrying amount is written down immediately to its net realizable value if the asset's carrying amount exceeds its estimated recoverable amount.

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

**IMPAIRMENT OF NON-FINANCIAL FIXED ASSETS**

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

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

**NON-FINANCIAL FIXED ASSETS HELD FOR SALE**

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

**FINANCIAL INSTRUMENTS**

**Classification**

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

**Financial assets and liabilities at fair value through profit or loss**

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

This category includes other short-term investments, cash and cash equivalents, long-term securities, and derivative instruments. The Group's derivative instruments have been acquired to financially hedge the risks to which the Group is exposed, such as exchange rate exposure. The Stena Metall Group does not apply hedge accounting for these assets, which means that changes in the fair value of derivatives are recognized directly in the income statement for the period in which they arise. Changes in the fair values of derivatives are reported net in cost of goods sold.

**Financial assets valued at amortized cost**

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

**Financial liabilities valued at amortized cost**

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

**Financial instruments valued at fair value through other comprehensive income**

The Group's exposure when translating the net liabilities into the Parent Company's functional currency has been hedged with liabilities in foreign currencies on hedging instruments that meet the requirements for hedge accounting. The hedging instruments are recognized in the translation equity via other comprehensive income. The ineffective portion is recognized in the income statement. Parent Company, these liabilities constitute a fair value hedge regarding currency for shares.

**Recognition and measurement**

Purchases and sales of financial assets are recognized at the date of acquisition, i.e. the date on which the Group controls the asset. Financial instruments are initially recognized at fair value through profit or loss. For financial liabilities, transaction costs are recognized as an expense when the right to retain cash flows from the instrument has expired or been transferred and the Group has assumed all risks and benefits associated with ownership. Financial assets and liabilities are derecognized from the balance sheet when they have been fulfilled or otherwise discharged.

Financial assets and liabilities are offset or right to offset the recognized amounts and are recognized with a net amount or to simultaneously recognize a liability.

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

**Impairment of financial instruments**

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

GROUP	DIRECTORS' REPORT	MARKET AND PRICES	CEO COMMENT	CONTINGENT LIABILITIES	PARENT COMPANY'S ACCOUNTING PRINCIPLES	LEASES	BORROWING COSTS	REVENUE RECOGNITION	CURRENT AND DEFERRED TAX	GOVERNMENT GRANTS	EMPLOYEE BENEFITS	DERIVATIVES AND HEDGES	INVENTORIES	PROVISIONS	REVENUE RECOGNITION	GOVERNMENT GRANTS
				<p>Revenue is recognized excluding VAT, returns and discounts, and after eliminating intra-Group sales.</p> <p>The Group recognizes revenue when control is transferred to the customer, which in all business areas is upon handover or receipt of the goods in accordance with the agreed delivery terms. Revenue cannot be reliably measured until all obligations associated with the sale have been fulfilled or have expired. The Group bases its estimates on historical outcomes and takes into consideration the type of customer, type of transaction and special circumstances in each individual case.</p> <p>The Group's revenue from recycling, aluminium, steel and oil businesses is attributable to the sale of goods and services, and the leasing of equipment, such as containers. Sales of goods are recognized upon delivery to the customer, in accordance with the delivery terms. Revenue from service assignments is recognized when the services are provided.</p> <p>Capital gains/losses from financing activities are recognized net as other operating income/expenses.</p> <p>Interest income is recognized as income over the term using the effective interest method.</p> <p>Dividends are recognized when the right to the proceeds is received and recognized in net financial income.</p>	<p>The Parent Company applies the Swedish Annual Reporting by Legal Entities. The Parent Company's principles for consolidated financial statements are the result of limits on opportunities to apply Deviations between the Parent Company's and Company due to the Swedish Annual Accounting differences between the Group's and accounting principles are indicated below.</p> <p>Shares in subsidiaries are recognized at impairment.</p> <p>The Parent Company has elected to take a provision in IFRS 2 which allows a company to exempt IFRS 16 Leases.</p> <p>The Parent Company classifies its shareholdings with the provisions of the Swedish Annual Accounting between restricted and unrestricted shareholdings.</p>	<p>The Stena Metall Group applies IFRS 16, which means that leases are recognized in the balance sheet as a right-of-use asset and a lease liability on the commencement date. An agreement is, or contains, a lease if it transfers the right for the Group to control the use of an identified asset for a specified period of time in return for consideration. The Stena Metall Group is a lessee of assets such as vessels, buildings, and machinery. The application of IFRS 16 increases the total value of recognized assets and liabilities as a result of the recognition of right-of-use assets and lease liabilities in the balance sheet. The Stena Metall Group has chosen to apply the voluntary exemption that allows short-term and low-value contracts to be excluded from the balance sheet.</p>	<p>The Stena Metall Group applies IFRS 16, which means that leases are recognized in the balance sheet as a right-of-use asset and a lease liability on the commencement date. An agreement is, or contains, a lease if it transfers the right for the Group to control the use of an identified asset for a specified period of time in return for consideration. The Stena Metall Group is a lessee of assets such as vessels, buildings, and machinery. The application of IFRS 16 increases the total value of recognized assets and liabilities as a result of the recognition of right-of-use assets and lease liabilities in the balance sheet. The Stena Metall Group has chosen to apply the voluntary exemption that allows short-term and low-value contracts to be excluded from the balance sheet.</p>	<p>All other borrowing costs are recognized as an expense as they arise.</p>	<p>Revenue comprises the fair value of what has been received or will be received for goods and services sold in the Group's operations.</p>	<p>Tax expenses for the period include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations that have been enacted or substantively enacted on the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable revenue.</p> <p>Deferred tax is recognized according to the balance sheet method on temporary differences that arise between the tax value of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred tax is calculated using tax rates that have been adopted or announced on the balance sheet date and which are expected to apply when the deferred tax asset in question is realized or the deferred tax liability is settled. Deferred tax assets on loss carryforwards are recognized to the extent it is likely that future taxable profits will be available to offset the losses.</p>	<p>The fair value of a derivative is classified as a financial fixed asset or long-term liability when the remaining maturity of the hedged item is longer than 12 months and as a current asset or current liability when the remaining maturity of the hedged item is less than 12 months. Exchange rate differences from the revaluation of borrowings in foreign currencies designed to hedge foreign assets are recognized directly in other comprehensive income and offset against the translation differences in such foreign net assets.</p> <p>For a description of the Group's financial risks, see Note 25 to the consolidated financial statements.</p>	<p>Inventories have been measured at the lower of cost and net realizable value on the balance sheet date. Net realizable value refers to the estimated selling price less selling expenses. The selected method of measurement takes into account obsolescence in inventories. The measurement is made in accordance with the FIFO principle or using weighted average prices.</p>	<p>A provision is recognized in the balance sheet when there is a formal or constructive obligation as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are based on the best estimate of the amount required to settle the existing obligation on the balance sheet date.</p>	<p>Revenue comprises the fair value of what has been received or will be received for goods and services sold in the Group's operations.</p>	<p>All other borrowing costs are recognized as an expense as they arise.</p>	<p>Revenue comprises the fair value of what has been received or will be received for goods and services sold in the Group's operations.</p>



# NOTES

## 1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

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

### GOODWILL IMPAIRMENT TESTING

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

### VALUATION OF LOSS CARRYFORWARDS

Each year, the Group tests deferred assets from tax loss carryforwards for impairment. In addition, the Group evaluates whether it is appropriate to capitalize new deferred tax assets from the year's tax loss carryforwards. Deferred tax assets are recognized only for loss carryforwards that are likely to be offset against future taxable profits and against taxable temporary differences.

Tax loss carryforwards for companies outside Sweden for which a deferred tax asset has not been booked amount to SEK 1,100 million (842) as of August 31, 2023.

### PROVISIONS

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

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

## 2 | SEGMENT REPORTING

NET SALES	2022/2023	2021/2022
By area of operations		
Recycling	26,504	26,175
Aluminium	1,761	1,609
Oil	13,142	12,360
Steel	2,867	3,337
Other	60	28
<b>TOTAL</b>	<b>44,334</b>	<b>43,509</b>

### By geographic market

Sweden	15,559	15,030
Europe excluding Sweden	17,884	19,321
Rest of the world	10,891	9,158
<b>TOTAL</b>	<b>44,334</b>	<b>43,509</b>

### By significant revenue source

Goods	39,075	39,241
Services	5,259	4,268
<b>TOTAL</b>	<b>44,334</b>	<b>43,509</b>

Excise duty of 2 (0) is included in sales.

### OPERATING PROFIT

By area of operations	2022/2023	2021/2022
Recycling		
Aluminium		
Oil		
Steel		
Finance		
Other		
<b>TOTAL</b>		

Net exchange rate differences recognized in 2022 to -8 (30).

## 3 | AUDITORS' FEES

### PwC

Audit assignment	
Audit work in excess of audit assignment	
Tax advice	
Other assignments	
<b>TOTAL</b>	

Audit assignments refer to the review of the accounts and the administration of the Board of Directors. Other assignments that are the company's auditor's as well as consulting or other observations during such reviews or the such duties. The audit also includes a general sustainability report. All other work is considered

	2022/2023		2021/2022		
<b>4   DEPRECIATION AND IMPAIRMENTS</b>					
Depreciation/amortization according to plan and impairment losses by function	2022/2023	2021/2022	2022/2023	2021/2022	
Cost of goods sold	-1,097	-997			
Sales expenses	-1	-			
Administrative expenses	-68	-50			
<b>TOTAL</b>	<b>-1,166</b>	<b>-1,047</b>			
Depreciation/amortization according to plan and impairment losses by asset	2022/2023	2021/2022	2022/2023	2021/2022	
Trademarks and customer relationships	-49	-58			
Other intangible fixed assets	-23	-16			
Buildings	-229	-187			
Land improvements	-27	-25			
Plant and machinery	-825	-750			
Equipment	-13	-11			
<b>TOTAL</b>	<b>-1,166</b>	<b>-1,047</b>			
<b>5   OTHER OPERATING INCOME AND OPERATING EXPENSES</b>					
Business area Finance	14	203			
Leasing income from vessels, net	172	182			
Profit/loss from sale of subsidiaries	-	139			
Profit/loss from sale of tangible fixed assets, net	6	9			
Rental income	12	15			
Grants received	3	10			
Other	1	21			
<b>TOTAL</b>	<b>208</b>	<b>579</b>			
Business area Finance refers to the net of the finance operations' trading in financial instruments.					
The grants received last year, 5, relate to Sea Li-ion projects aiming at evaluating and identifying innovative and sustainable solutions for electrification in the marine sector.					
<b>6   NET FINANCIAL INCOME/EXPENSE</b>					
Income from investments in associated companies	2022/2023	2021/2022	2022/2023	2021/2022	
Returpappersentralen i Uppsala HB	9	-			
Other	1	2			
<b>TOTAL</b>	<b>10</b>	<b>2</b>			
Net interest income/expense	2022/2023	2021/2022	2022/2023	2021/2022	
Interest income	57	31			
Interest expenses	-323	-165			
Borrowing costs	-14	-10			
<b>TOTAL</b>	<b>-280</b>	<b>-144</b>			
Interest expenses for the year include -32 (-27) attributable to lease liabilities in accordance with IFRS 16.					
<b>Other financial income and expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>2021/2022</b>	
Exchange rate differences	27	16			
Other	-3	-1			
<b>TOTAL</b>	<b>24</b>	<b>15</b>			
<b>7   TAXES</b>					
Current tax					
Deferred tax					
<b>TOTAL</b>					
Current tax					
Current tax for the period					
Tax attributable to previous years					
<b>TOTAL</b>					
<b>Deferred tax</b>					
Related to temporary differences					
Related to tax loss carryforwards					
<b>TOTAL</b>					
Deferred tax related to temporary differences accelerated depreciation of tangible fixed assets					
<b>Reconciliation of recognized tax charge</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>2021/2022</b>	
PROFIT BEFORE TAX	9	-			
Tax according to Parent Company's current tax rate 20.6%					
Effect of other tax rates for foreign subsidiaries					
Non-deductible expenses					
Tax-exempt revenue					
Utilized tax loss carryforwards					
Unrecognized tax assets on net loss for the year					
Deferred tax					
Tax attributable to previous years					
Other					
<b>RECOGNIZED TAX CHARGE</b>					

	CEO COMMENT	MARKET AND PRICES	DIRECTORS' REPORT	GROUP
<b>8   INTANGIBLE FIXED ASSETS</b>				
Acquisition cost, opening balance September 1, 2022	1,335	543	385	2,263
Acquisitions for the year	—	—	243	243
Purchased companies	23	150	31	204
Disposals	—	—	-4	-4
Translation differences	64	8	2	74
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023</b>	<b>1,422</b>	<b>701</b>	<b>657</b>	<b>2,780</b>
Accumulated depreciation, opening balance September 1, 2022	-699	-318	-66	-1,083
Depreciation for the year	—	-49	-23	-72
Purchased companies	-5	—	-14	-19
Translation differences	-44	-1	-1	-46
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023</b>	<b>-748</b>	<b>-368</b>	<b>-104</b>	<b>-1,220</b>
<b>CARRYING VALUE AUGUST 31, 2023</b>	<b>674</b>	<b>333</b>	<b>553</b>	<b>1,560</b>
Acquisition cost, opening balance September 1, 2021	1,351	493	—	242
Acquisitions for the year	—	—	50	152
Purchased companies	62	—	—	—
Sold/liquidated companies	-136	—	—	-3
Disposals	—	—	—	-6
Translation differences	58	—	—	—
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022</b>	<b>1,335</b>	<b>543</b>	<b>—</b>	<b>385</b>
Accumulated depreciation, opening balance September 1, 2021	-759	-260	—	-53
Depreciation for the year	—	-58	—	-16
Sold/liquidated companies	88	—	—	3
Translation differences	-28	—	—	—
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022</b>	<b>-699</b>	<b>-318</b>	<b>—</b>	<b>-66</b>
<b>CARRYING VALUE AUGUST 31, 2022</b>	<b>636</b>	<b>225</b>	<b>—</b>	<b>319</b>
<b>GOODWILL IMPAIRMENT TESTING</b>				
Goodwill is tested annually for impairment rather than amortized on an annual basis. Amortization of other intangible assets and fixed assets is based on their estimated useful lives. But these assets are also tested for impairment beyond their scheduled amortization. Estimated impairment losses are based on management's expectations with regard to future profits and cash flow. Impairment losses are recognized through profit or loss. Goodwill impairment is never reversed. Estimated recoverable amounts for cash-generating units are based on management's five-year projections of free cash flow, which in turn are the result of projected sales growth, operating profit after amortization, changes in working capital, and reinvestments.	Each cash-generating unit issues specific five-year projections based on management's best estimates and knowledge of various market conditions. Calculation of the so-called terminal value is based on perpetual growth – estimated individually for each cash-generating unit – of 1.5%–2.0% and is calculated in accordance with Gordon's growth model. In calculating the recoverable value of the cash-generating units and assets in 2022/2023, a discount factor (WACC – weighted average cost of capital) of 7.8%–11.1% after tax and 10.0%–13.7% before tax has been used. These estimates showed no impairment need for the cash-generating units.			



## 9 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2022	3,651	1,430	9,984	259	426	15,750
Purchased companies	54	32	71	—	4	161
Acquisitions for the year	353	134	871	6	637	2,001
Reclassification	63	30	204	48	-345	—
Sales and disposals	-16	-3	-621	-1	—	-641
Translation differences	140	42	380	10	8	580
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023</b>	<b>4,245</b>	<b>1,665</b>	<b>10,889</b>	<b>322</b>	<b>730</b>	<b>17,851</b>
Accumulated depreciation, opening balance September 1, 2022	-1,610	-399	-6,151	-207	—	-8,367
Purchased companies	-15	-1	-33	—	—	-49
Reclassification	15	-15	7	-7	—	—
Sales and disposals	13	—	584	1	—	598
Depreciation for the year	-229	-27	-825	-13	—	-1,094
Translation differences	-94	10	-210	-9	—	-303
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023</b>	<b>-1,920</b>	<b>-432</b>	<b>-6,628</b>	<b>-235</b>	<b>—</b>	<b>-9,215</b>
<b>CARRYING VALUE AUGUST 31, 2023</b>	<b>2,325</b>	<b>1,233</b>	<b>4,261</b>	<b>87</b>	<b>730</b>	<b>8,636</b>

## CEO COMMENT

## MARKET AND PRICES

## DIRECTORS' REPORT

## GROUP

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2021	3,379	1,283	9,929	246	—	15,837
Purchased companies	114	68	111	—	—	313
Sold companies	-15	-18	-697	—	—	-830
Acquisitions for the year	106	32	664	10	—	812
Reclassification	56	31	115	—	—	202
Sales and disposals	-50	-6	-325	-4	—	-485
Translation differences	61	40	187	—	—	288
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022</b>	<b>3,651</b>	<b>1,430</b>	<b>9,984</b>	<b>259</b>	<b>—</b>	<b>15,324</b>
Accumulated depreciation, opening balance September 1, 2021	-1,425	-362	-5,847	-198	—	-7,832
Purchased companies	-17	-8	-72	—	—	-97
Sold companies	9	7	321	—	—	337
Reclassification	-2	7	-5	—	—	—
Sales and disposals	42	3	314	—	—	369
Depreciation for the year	-187	-25	-744	-6	—	-962
Translation differences	-30	-21	-112	—	—	-163
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022</b>	<b>-1,610</b>	<b>-399</b>	<b>-6,151</b>	<b>-207</b>	<b>—</b>	<b>-8,367</b>
<b>CARRYING VALUE AUGUST 31, 2022</b>	<b>2,041</b>	<b>1,031</b>	<b>3,833</b>	<b>87</b>	<b>—</b>	<b>6,992</b>

	CEO COMMENT	MARKET AND PRICES	DIRECTORS' REPORT	GROUP
<b>10   SHARES AND PARTICIPATIONS IN ASSOCIATED COMPANIES</b>				
	Share of equity/ Votes, %	Aug. 31, 2023	Aug. 31, 2022	
<b>Indirectly owned</b>		13	4	
Returpappersentralen i Uppsala HB, 916513-9313, Uppsala	50.0			
Jern og Metallomsætnings AS, Norway	50.0	8	8	
EPE Eigeidom AS, Norway	50.0	25	26	
Mørlandsmoen Biloppdrugging AS, Norway	33.3	4	4	
Biolimpakt AB, 559004-5018, Örebro	20.0	—	—	
Loop Electronics A/S, Denmark	50.0	—	—	
<b>TOTAL</b>		<b>50</b>	<b>42</b>	
<b>Accumulated acquisition cost</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Net carrying value, opening balance		42	12	
Purchased companies		—	26	
Share of profit for the year		10	2	
Translation differences		-2	2	
<b>NET CARRYING VALUE, CLOSING BALANCE</b>		<b>50</b>	<b>42</b>	
<b>11   OTHER LONG-TERM SECURITIES</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Private equity funds and other unlisted holdings		2,020	1,876	
Other		33	27	
<b>TOTAL</b>		<b>2,053</b>	<b>1,903</b>	
For a detailed description of the year's change, see Note 25.				
<b>12   OTHER LONG-TERM RECEIVABLES</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Interest-bearing receivables		51	51	
Other		11	3	
<b>TOTAL</b>		<b>62</b>	<b>54</b>	
Net carrying value, opening balance		54	55	
Additional receivables		8	1	
Settled receivables		—	-1	
Transferred to current receivables		—	-1	
<b>NET CARRYING VALUE, CLOSING BALANCE</b>		<b>62</b>	<b>54</b>	
Receivables related to endowment insurance have been offset against corresponding long-term liabilities.				
<b>13   INVENTORIES</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Raw materials		1,989	2,237	
Finished goods		627	739	
<b>TOTAL</b>		<b>2,616</b>	<b>2,976</b>	
Obsolescence of 3 (-11) was taken up as income/expensed during the year. At year-end, the obsolescence reserve amounted to 13 (16).				
<b>14   CURRENT RECEIVABLES</b>				
		Aug. 31, 2023	Aug. 31, 2022	
<b>ACCOUNTS RECEIVABLE</b>				
Not overdue		3,113	3,654	
Overdue up to 30 days		136	233	
Overdue more than 30 days		34	31	
<b>TOTAL</b>		<b>3,283</b>	<b>3,918</b>	
<b>OTHER CURRENT RECEIVABLES</b>				
Value-added tax		508	387	
Tax account		76	68	
Derivatives		36	27	
Advances to suppliers		26	17	
Interest-bearing receivables		—	1	
Other		74	51	
<b>TOTAL</b>		<b>720</b>	<b>551</b>	
<b>PREPAID EXPENSES AND ACCRUED INCOME</b>				
Prepaid expenses		182	204	
Goods delivered but not invoiced		977	498	
Other prepaid expenses and accrued income		148	146	
<b>TOTAL</b>		<b>1,307</b>	<b>848</b>	
The book value of the receivables is equal to the actual value. Accounts receivable include a credit risk reserve for expected credit losses of 9 (6). Contract assets for the Group consist of receivables for delivered but not yet invoiced goods and other accrued income.				
<b>15   CASH AND CASH EQUIVALENTS</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Cash and bank balances		300	1,578	
Bank deposits		5	1	
<b>TOTAL</b>		<b>305</b>	<b>1,579</b>	
<b>16   PENSIONS AND SIMILAR OBLIGATIONS</b>				
		Aug. 31, 2023	Aug. 31, 2022	
Net carrying value, opening balance				
Actuarial gain/loss				
Transferred during the period				
Utilized during the period				
Translation differences etc.				
<b>NET CARRYING VALUE, CLOSING BALANCE</b>				
<b>DEFINED BENEFIT PENSION PLANS</b>				
Defined pension plans primarily comprise retirement plans for employees of the company. The employee has an obligation to pay a lifelong amount. Retirement pensions are vested based on employment. The employee must be a member of the company for a certain number of years to be entitled to a full retirement benefit. The employee must be a member of the company for a certain number of years to be entitled to a full retirement benefit. The employee must be a member of the company for a certain number of years to be entitled to a full retirement benefit. The employee must be a member of the company for a certain number of years to be entitled to a full retirement benefit.				
<b>DEFINED CONTRIBUTION PENSION PLANS</b>				
The plans primarily comprise retirement pension plans for employees of the company. The premiums are paid by each Group company to various insurance companies. The premiums are based on the salary. Pensions are included in the income statement in the year of the contribution. A majority of Swedish Group companies are members of defined contribution pension plans. The plans are primarily used in Norway. The plans are primarily used in Norway. The plans are primarily used in Norway. The plans are primarily used in Norway.				

	CEO COMMENT	MARKET AND PRICES	DIRECTORS' REPORT	GROUP
<b>17   DEFERRED TAXES</b>				<b>21   CURRENT LIABILITIES</b>
<b>DEFERRED TAX ASSETS</b>				<b>INTEREST-BEARING CURRENT LIABILITIES</b>
Net carrying value, opening balance	Aug. 31, 2023	Aug. 31, 2022		Bank loans
Additional receivables	196	208		Lease commitments on the balance sheet
Settled receivables	16	12		<b>TOTAL</b>
Translation differences	-19	-28		The Group has an overdraft facility agreement 900 (650) has not been utilized. The agreement covenants.
<b>NET CARRYING VALUE, CLOSING BALANCE</b>	10	4		<b>OTHER CURRENT LIABILITIES</b>
	203	196		Employee salaries and withholding taxes
Deferred tax assets related to tax loss carryforwards that have not been recognized in the income statement and balance sheet amount to 269 (192). Finland has time limits on the use of tax loss carryforwards amounting to 45 (45).				Value-added tax
<b>DEFERRED TAX LIABILITIES</b>	Aug. 31, 2023	Aug. 31, 2022		Derivatives
Net carrying value, opening balance	430	470		Advances from customers
Provisions during the period	31	31		Excise taxes
Utilized during the period	-9	-17		Property tax
Purchased companies	30	21		Other
Sold companies	—	-75		<b>TOTAL</b>
Translation differences	3	—		Accrued expenses and prepaid income
<b>NET CARRYING VALUE, CLOSING BALANCE</b>	485	430		Accrued cost of goods sold
<b>DEFERRED TAX ASSETS/TAX LIABILITIES BY BALANCE SHEET ITEM</b>	Aug. 31, 2023	Aug. 31, 2022		Accrued salaries and payroll expenses
Intangible assets	-32	-5		Landfill, incineration and sludge recharges
Tangible assets	-361	-339		Other accrued expenses
Inventories	9	12		Prepaid income
Other provisions	118	109		<b>TOTAL</b>
Liabilities	-16	-11		Advances from customers and prepaid income liabilities for the Group. Opening contract liabilities as income in full during the year.
<b>TOTAL</b>	-282	-234		
<b>18   OTHER PROVISIONS</b>				<b>19   BOND LOANS</b>
The large part of other provisions consists of provisions for future remediation costs for contaminated land 531 (47). Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables.	Aug. 31, 2023	Aug. 31, 2022		The loans are issued by AB Stena Metall Finans (publ) and guaranteed by the Parent Company. The loans carry variable rates of interest. All bond loans have Stibor 3 months as interest base.
Net carrying value, opening balance	676	666		<b>Bond loans</b>
Provisions during the period	150	96		N00010823362
Utilized during the period	-65	-89		2018-2023
Translation differences	8	3		SE0014402285
<b>NET CARRYING VALUE, CLOSING BALANCE</b>	769	676		2020-2024
The provisions are primarily expected to be paid after more than 12 months. Certain Group companies conduct operations on land which has or may have been contaminated. By taking out environmental insurance, the Stena Metall Group has transferred the risk of remediation contaminated land to an insurance company. The insurance company's obligation applies as long as the insurance premium is paid. Since the insurance company reinsures most of the risk with an insurance company owned by the Group, the estimated liability for all companies in the Group is recognized in the consolidated financial statements.				SE0013774916
				2020-2025
				SE0014402293
				2020-2025
				N00012514274
				2022-2027
				N00012909284
				2023-2028
				<b>TOTAL</b>
				3,800
				3,600
<b>19   BOND LOANS</b>				<b>20   LONG-TERM LIABILITIES</b>
The loans are issued by AB Stena Metall Finans (publ) and guaranteed by the Parent Company. The loans carry variable rates of interest. All bond loans have Stibor 3 months as interest base.	Aug. 31, 2023	Aug. 31, 2022		<b>INTEREST-BEARING LONG-TERM LIABILITIES</b>
<b>Bond loans</b>				Bank loans
N00010823362	—	800		Lease commitments on the balance sheet
2018-2023	2.15	—		<b>TOTAL</b>
SE0014402285	1 year	800		995
2020-2024	2.75	800		781
SE0013774916	2 years	200		1,776
2020-2025	2.06	200		1,721
SE0014402293	3 years	800		The Group has credit commitments of 1,600 (1,300) of which 1,600 (1,300) has not been utilized. The agreements contain financial covenants.
2020-2025	2.90	800		<b>OTHER LONG-TERM LIABILITIES</b>
N00012514274	4 years	1,000		Other liabilities
2022-2027	2.50	1,000		10
N00012909284	5 years	1,000		10
2023-2028	2.15	1,000		<b>TOTAL</b>
<b>TOTAL</b>	3,800	3,600		10
				10
<b>20   LONG-TERM LIABILITIES</b>				
<b>INTEREST-BEARING LONG-TERM LIABILITIES</b>	Aug. 31, 2023	Aug. 31, 2022		
Bank loans	995	1,149		
Lease commitments on the balance sheet	781	572		
<b>TOTAL</b>	1,776	1,721		
The Group has credit commitments of 1,600 (1,300) of which 1,600 (1,300) has not been utilized. The agreements contain financial covenants.				
<b>OTHER LONG-TERM LIABILITIES</b>	Aug. 31, 2023	Aug. 31, 2022		
Other liabilities	10	10		
<b>TOTAL</b>	10	10		

## 22 | LEASING

### GROUP AS LESSEE

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

REPORTED AMOUNTS IN THE CONSOLIDATED BALANCE SHEET	Aug. 31, 2023	Aug. 31, 2022
<b>Right-of-use assets</b>		
Buildings	786	632
Vessels	170	152
Machinery	72	28
<b>TOTAL</b>	<b>1,028</b>	<b>812</b>
<b>Lease commitments on the balance sheet</b>		
Long-term	781	572
Short-term	270	268
<b>TOTAL</b>	<b>1,051</b>	<b>840</b>

REPORTED AMOUNTS IN THE CONSOLIDATED INCOME STATEMENT	2022/2023	2021/2022
<b>Depreciation and amortization</b>		
Buildings	-134	-110
Vessels	-95	-93
Machinery	-23	-11
<b>TOTAL</b>	<b>-252</b>	<b>-214</b>
Interest expenses	-32	-27

### GROUP AS LESSOR

Revenues for the year for operating leasing contracts amounted to 178 (182) and mainly relate to charter income from two vessels.

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	168	162
Between 1 and 5 years	401	462
More than five years	—	77
<b>TOTAL MINIMUM LEASE INCOME</b>	<b>569</b>	<b>701</b>

## 23 | ASSETS PLEDGED AND CONTINGENT LIABILITIES

	Aug. 31, 2023	Aug. 31, 2022
<b>Assets pledged to credit institutions</b>		
Vessels	590	737
Other	11	4
<b>TOTAL</b>	<b>601</b>	<b>741</b>
<b>Assets pledged for other liabilities</b>		
Cash and cash equivalents	1	21
<b>TOTAL</b>	<b>1</b>	<b>21</b>
<b>TOTAL ASSETS PLEDGED</b>	<b>602</b>	<b>762</b>
<b>Contingent liabilities</b>		
Sureties	101	124
Guarantees and other contingent liabilities	563	468
Remaining commitments	696	732
Private equity funds	25	27
Obligations for partnerships	—	—
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>1,405</b>	<b>1,351</b>



## 24 | CASH FLOW AND ACQUISITIONS

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

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other money market instruments with original maturities of less than three months.  
Interest paid amounted to -265 (-127) and interest received to 39 (18). Dividends received amounted to 31(26).

### CONSOLIDATED INTEREST-BEARING LIABILITIES

	Aug. 31, 2022	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2023
Long-term bond loans	2,800	1,000	-800	—	3,000
Long-term capitalized leasing commitments	572	—	-257	466	781
Other long-term loans	1,149	-196	—	42	995
Short-term bond loans	800	-800	800	—	800
Short-term capitalized leasing commitments	268	-255	257	—	270
Other short-term loans	188	—	—	7	195
<b>TOTAL INTEREST-BEARING LIABILITIES</b>	<b>5,777</b>	<b>-251</b>	<b>—</b>	<b>515</b>	<b>6,041</b>
	Aug. 31, 2021	Cash flow	Reclassifications	Other non-cash items	Aug. 31, 2022
Long-term bond loans	2,600	1,000	-800	—	2,800
Long-term capitalized leasing commitments	703	—	-232	101	572
Other long-term loans	900	410	-188	27	1,149
Short-term bond loans	800	-800	800	—	800
Short-term capitalized leasing commitments	234	-198	232	—	268
Other short-term loans	3	-3	188	—	188
<b>TOTAL INTEREST-BEARING LIABILITIES</b>	<b>5,240</b>	<b>409</b>	<b>—</b>	<b>128</b>	<b>5,777</b>

### ACQUISITIONS AND DIVESTMENTS

In October 2022, Stena Recycling Oy in Finland acquired all the shares in the Finnish recycling company Encore Ympäristöpalvelut Oy. The company's sales from the date of acquisition amounted to 807. Stena Recycling AS in Norway acquired 60% of the shares in Norsk Bildemon-

tering AS. Stena Recycling AB acquired companies bilcentralen i Tvååkra AB through a transfer AB acquired a smaller company that owns a pi

	2022/2023	2021/2022
<b>Acquisitions</b>		
Purchase price	373	281
Cash and cash equivalents in acquired companies	-69	-31
<b>EFFECT ON CONSOLIDATED CASH AND CASHEQUIVALENTS</b>	<b>304</b>	<b>250</b>
<b>Divestments</b>		
Purchase price received		
Cash and cash equivalents in sold companies		
<b>EFFECT ON CONSOLIDATED CASH AND CASHEQUIVALENTS</b>		
Intangible fixed assets	167	42
Tangible fixed assets	112	197
Inventories	41	19
Other assets	161	38
Liabilities	-201	-109
<b>ASSETS AND LIABILITIES, NET</b>	<b>280</b>	<b>187</b>
Capital gain	—	1
Non-controlling interests	18	62
Goodwill	298	250

## 25 | FINANCIAL INSTRUMENTS/RISKS

The Group's overall financial objective is to create value for its shareholders and this forms the basis for the Group's long-term financial goals. The note below describes the Group's financial instruments and financial risk management. The accounting principles for financial instruments are described in "Accounting and Valuation Principles" on pages 14–16 and financial risk management later in this note.

Other notes that include information used in Note 25 are Note 5 Other operating income and operating expenses, Note 11 Other long-term securities, Note 12 Other long-term receivables, Note 19 Bond loans, Note 20 Long-term liabilities and Note 21 Current liabilities.

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

### FINANCIAL INSTRUMENTS BY CATEGORY

August 31, 2023	Financial instruments at fair value through profit or loss <sup>1)</sup>	Accumulated acquisition cost	Total book value	Total fair value <sup>2)</sup>
<b>Assets</b>				
Other long-term securities	2,053	62	2,053	2,053
Other long-term receivables			62	62
Accounts receivable		3,283	3,283	3,283
Derivatives included in other receivables	36		36	36
Short-term investments	1,728		1,728	1,728
Cash and cash equivalents		305	305	305
<b>TOTAL ASSETS</b>	<b>3,817</b>	<b>3,650</b>	<b>7,467</b>	<b>7,467</b>
<b>Liabilities</b>				
Bond loans		3,800	3,800	3,800
Interest-bearing liabilities		2,241	2,241	2,241
Accounts payable		2,073	2,073	2,073
Derivatives included in other liabilities	34		34	34
<b>TOTAL LIABILITIES</b>	<b>34</b>	<b>8,114</b>	<b>8,148</b>	<b>8,148</b>
<b>Financial instruments at fair value through profit or loss<sup>1)</sup></b>				
August 31, 2022	Financial instruments at fair value through profit or loss <sup>1)</sup>	Accumulated acquisition cost	Total book value	Total fair value <sup>2)</sup>
<b>Assets</b>				
Other long-term securities	1,903	54	1,903	1,903
Other long-term receivables			54	54
Accounts receivable		3,918	3,918	3,918
Derivatives included in other receivables	27		27	27
Short-term investments	1,696		1,696	1,696
Cash and cash equivalents		1,579	1,579	1,579
<b>TOTAL ASSETS</b>	<b>3,626</b>	<b>5,551</b>	<b>9,177</b>	<b>9,177</b>
<b>Liabilities</b>				
Bond loans		3,600	3,600	3,600
Interest-bearing liabilities		2,177	2,177	2,177
Accounts payable		2,525	2,525	2,525
Derivatives included in other liabilities	89		89	89
<b>TOTAL LIABILITIES</b>	<b>89</b>	<b>8,302</b>	<b>8,391</b>	<b>8,391</b>

<sup>1)</sup> Financial instruments at fair value through profit or loss include derivatives held for financial hedging purposes, but not included in hedge accounting in other liabilities/receivables, 2 (-62).

<sup>2)</sup> Of the Group's outstanding bond loans of SEK 3,800 million (3,600), 1,800 (1,800) are private placements. The remaining SEK 2,000 million (1,800) is quoted on a regulated exchange with short maturities.

The market valuations are simplified and based on quoted bonds. Overall, the market value is considered to be the same as the book value.

### FINANCIAL RISK FACTORS

In its operations, the Group is exposed to a number of financial risks. The Group's policies are focused on the prudent management of these risks and to minimize potential unfavourable financial results. The Group uses derivatives to manage its financial risks. Risk management is handled by the Board of Directors. The Finance department identifies financial risks in close cooperation with the Group. The Board of Directors prepares written policies as well as for specific areas, such as interest rate risk, credit risk, price risk, the use of derivative financial instruments, and investments in financial instruments. The Group makes use of financial instruments in order to manage its interest rate risk, credit risk, and price risk. As a general policy, the Group is not allowed to borrow in bank loans, and leasing. The assets of each subsidiary are denominated in the local currency, and if assets and liabilities in a currency cannot be matched, the net position is as a result of the use of derivative financial instruments. In order to achieve a desired mix of interest profile, different types of interest rate derivatives are used, such as interest rate swaps, with floating rate exchange as fixed-rate swaps, with convertible exchange as fixed-rate swaps, or interest options that have the level of interest rate risk in the local currency to Swedish Krona. Currency risks arise from the conversion of cash flows in foreign currency to Swedish Krona. The Group uses derivatives to hedge the risk of exchange rate fluctuations with foreign currency. Price fluctuations in bunker oil and other commodities affect the price of financial instruments relating to the price of commodities. The Group's interest rate risk arises from long-term debt. The Group's interest rate risk is managed by using derivative financial instruments. The Group's interest rate risk exposure is the Group's interest rate risk, which is partially neutralized by using derivative financial instruments.

### MARKET RISK

**Interest rate risk relating to cash flows and fair value**  
 Since the Group does not hold any significant interest rate sensitive assets or liabilities, the consolidated revenues and cash flow from operations are essentially independent of changes in market interest rates. The Group's interest rate risk arises from long-term debt. The Group's interest rate risk exposure is the Group's interest rate risk, which is partially neutralized by using derivative financial instruments.

GROUP	DIRECTORS' REPORT	MARKET AND PRICES	CEO COMMENT	MARKET AND PRICES	DIRECTORS' REPORT	GROUP																					
	are based on listed market prices. The types of securities had on August 31, 2023 can be divided into four equity, hedge funds, strategic equity and bond portfolios. The Group's strategy is that the various differently under different market conditions, to diversification, whereby the stock market compared with a pure stock market exposure bottoms are cut off compared with the equity	On August 31, 2023, the Group had 17,28 (1 securities and 2,053 (1,903) in long-term securities general had risen/fallen by 10% on August 31, constant, the profit for the year would have been lower, when all securities are valued at the market		basis. As at August 31, 2023, there are a few contracts for which hedge accounting is applied. The following table shows the Group's forward contracts as at the balance sheet date.	are based on listed market prices. The types of securities had on August 31, 2023 can be divided into four equity, hedge funds, strategic equity and bond portfolios. The Group's strategy is that the various differently under different market conditions, to diversification, whereby the stock market compared with a pure stock market exposure bottoms are cut off compared with the equity	are based on listed market prices. The types of securities had on August 31, 2023 can be divided into four equity, hedge funds, strategic equity and bond portfolios. The Group's strategy is that the various differently under different market conditions, to diversification, whereby the stock market compared with a pure stock market exposure bottoms are cut off compared with the equity																					
				<table border="1"> <thead> <tr> <th data-bbox="702 0 734 2130">Forward contracts, nominal amount SEK million</th> <th data-bbox="734 0 766 2130">Purchased</th> <th data-bbox="766 0 798 2130">Sold</th> </tr> </thead> <tbody> <tr> <td data-bbox="734 0 766 2130">DKK</td> <td data-bbox="766 0 798 2130">169</td> <td data-bbox="798 0 829 2130">69</td> </tr> <tr> <td data-bbox="734 0 766 2130">EUR</td> <td data-bbox="766 0 798 2130">12</td> <td data-bbox="798 0 829 2130"></td> </tr> <tr> <td data-bbox="734 0 766 2130">NOK</td> <td data-bbox="766 0 798 2130">38</td> <td data-bbox="798 0 829 2130"></td> </tr> <tr> <td data-bbox="734 0 766 2130">PLN</td> <td data-bbox="766 0 798 2130">976</td> <td data-bbox="798 0 829 2130"></td> </tr> <tr> <td data-bbox="734 0 766 2130">SEK</td> <td data-bbox="766 0 798 2130"></td> <td data-bbox="798 0 829 2130">1,126</td> </tr> <tr> <td data-bbox="734 0 766 2130">USD</td> <td data-bbox="766 0 798 2130"></td> <td data-bbox="798 0 829 2130"></td> </tr> </tbody> </table>	Forward contracts, nominal amount SEK million	Purchased	Sold	DKK	169	69	EUR	12		NOK	38		PLN	976		SEK		1,126	USD				
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USD																											



a variable interest rate. Borrowing at fixed interest rates exposes the Group to interest rate risk relating to fair value.

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

Interest rate swaps mean that the Group will agree with other parties to exchange, at specified intervals (usually quarterly), the difference between interest amount according to a fixed contractual interest rate and the variable interest amount, calculated at the agreed nominal amount. The Group has chosen not to apply hedge accounting to interest rate swaps, the revaluation effect of which is recognized in net financial income in the income statement. With regard to the interest rate swaps held, 0 (0) of the Group's interest-bearing liabilities relate to fixed interest rates and 6,041(5,777) to variable interest rates. The most important variable interest rate is STIBOR-based. If the interest rate were to change by +/-1%, the Group would be charged at 60 (58) higher/lower interest costs, with all other variables constant.

#### Currency risk

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

#### Translation differences from net investments:

Translation differences from the exposure of net assets in foreign subsidiaries are transferred directly to consolidated equity. The book value of the net assets in foreign currency in the Group's subsidiaries amounted to SEK 2,276 (1,861) on August 31, 2023. A change of 1% in the value of SEK against foreign currencies as of August 31, 2023 would affect shareholders' equity by 22 (19).

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

#### Hedging of net investment in foreign operations

Through the Group's finance company, the Parent Company has borrowings in NOK of 330 million (NOK 330 million), which are identified as hedging of the net investment in the Group's subsidiaries in Norway. Exchange rate losses/gains on the translation of borrowings to SEK

amount to 20 (-30) for the year and are recognized in other comprehensive income.

#### Translation differences from currency exposure:

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

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

The Group has exposure in external borrowing if it is in a currency other than the functional currency. Since the Group's finance company has investments in financial instruments denominated in currencies other than the functional currency, these are hedged through forward contracts. The Board of Directors has given the company some opportunity to make investments without currency hedging. On August 31, 2023, all external borrowing was made in the functional currency.

The majority of investments in financial instruments denominated in foreign currency were hedged by fx derivatives. Translation exposure in other financial receivables and liabilities is deemed to be minor as these items are essentially nominated in the individual Group companies' functional currencies.

#### Translation differences from transaction exposure:

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

The Group does not normally choose to apply hedge accounting on the forward contracts it has entered into and the market value of these contracts is recognized in the income statement on an ongoing

basis. As at August 31, 2023, there are a few contracts for which hedge accounting is applied.

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

Forward contracts, nominal amount SEK million	Purchased	Sold
DKK	169	69
EUR	12	
NOK	38	
PLN	976	
SEK		1,126
USD		

#### PRICE RISK

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

On August 31, 2023, the Group had a ferrous stock of 708 (1,029). Of this, 475 (87) was sold but not delivered. If the market price of the ferrous metal had risen/fallen by 10% in relation to current market prices as of August 31, 2023, all other variables being constant, the market value of the ferrous stock as of August 31, 2023 would have been 23 (16) higher/lower, adjusted for portions of the stock that had already been sold. This change would affect the margin on the sale of these products correspondingly.

The Group's finance operations trade financial instruments that are predominantly traded on active markets and where valuations

#### COUNTERPARTY RISK

Credit risks arise in the Group's operating activity accounts receivable and advances to suppliers policy adopted by the Board of Directors, in which company also has a credit instruction. The balance counterparty risks must be highly sorted. Customer counterparty risks are sorted into three different categories: those that can be provided with satisfactory collateral in the form of and those that, after analysis, can be granted Counterparty risk also arises through cash derivatives and balances with banks and financial instruments and liquidly traded that are considered to be creditworthy and with settlement procedures are well documented.

Financial derivatives that are included in ISMs and subject to netting are shown in the period is the fair value of the derivatives recognized in the balance sheet.

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

August 31, 2023	Financial assets/liabilities gross	Netted balances	Amounts recognized in the balance sheet	Financial instruments covered by master netting agreement but not recognized net
Derivative financial assets	36	-	36	21
Derivative financial liabilities	-34	-	-34	-21
<b>TOTAL</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>

STENA METALL A/S

8929 for 983594506



## LIQUIDITY RISK

Cash flow projections are prepared by the Group's operating companies and aggregated by the Group. The Group's finance company carefully monitors rolling projections of the Group's liquidity reserve to ensure that the Group has sufficient cash reserves to meet its operating needs, whilst at the same time continuously maintaining sufficient unused credit facilities so that the Group does not exceed the lending limits or terms of any of its loan facilities. The terms (covenants) that the Group has with its credit facility counterparties are that the Group's interest-bearing net debt in relation to EBITDA may not exceed 3.8, and that EBITDA in relation to net interest expense may not be less than 3.4. The Group is compliant with the covenants.

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

On the balance sheet date, the Group had cash and cash equivalents of 305 (1,579) and unused credit facilities of 2,500 (1,950).

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

August 31, 2023	Less than 1 year	Between 1 year and 2 years	Between 2 years and 5 years	More than 5 years	Total
Bond loans	1,039	1,176	2,286	—	—
Lease commitments on the balance sheet	278	234	376	297	297
Other interest-bearing liabilities	262	194	383	626	626
Accounts payable	2,073	—	—	—	—
Derivatives	34	—	—	—	—
<b>TOTAL</b>	<b>3,686</b>	<b>1,604</b>	<b>3,045</b>	<b>923</b>	<b>923</b>

August 31, 2022	Less than 1 year	Between 1 year and 2 years	Between 2 years and 5 years	More than 5 years	Total
Bond loans	934	905	2,138	—	—
Lease commitments on the balance sheet	262	203	378	339	339
Other interest-bearing liabilities	226	220	357	692	692
Accounts payable	2,525	—	—	—	—
Derivatives	89	—	—	—	—
<b>TOTAL</b>	<b>4,036</b>	<b>1,328</b>	<b>2,873</b>	<b>1,031</b>	<b>1,031</b>

### FINANCIAL INSTRUMENTS AT FAIR VALUE

For a comparison between the book value and fair value of the Group's financial instruments, please refer to the first table in this note. That table includes the Group's financial liabilities at amortized cost in the balance sheet as of August 31, 2023, where fair value disclosure is required as well as financial assets and liabilities at fair value in the balance sheet.

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

August 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives	—	36	—	36
– Short-term investments	1,393	335	—	1,728
– Other long-term securities	—	—	2,053	2,053
<b>TOTAL ASSETS</b>	<b>1,393</b>	<b>371</b>	<b>2,053</b>	<b>3,817</b>
Financial liabilities at fair value through profit or loss:				
– Derivatives	—	–34	—	–34
<b>TOTAL LIABILITIES</b>	<b>—</b>	<b>–34</b>	<b>—</b>	<b>–34</b>

August 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
– Derivatives	—	27	—	27
– Short-term investments	1,340	356	—	1,696
– Other long-term securities	—	—	1,903	1,903
<b>TOTAL ASSETS</b>	<b>1,340</b>	<b>383</b>	<b>1,903</b>	<b>3,626</b>

Financial liabilities at fair value through profit or loss:

– Derivatives	–89	–89	–89	–89
<b>TOTAL LIABILITIES</b>	<b>–89</b>	<b>–89</b>	<b>–89</b>	<b>–89</b>

### THE VARIOUS LEVELS ARE DEFINED AS FOLLOWS:

#### Financial instruments on level 1

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

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

#### Financial instruments on level 2

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

Specific valuation techniques used to measure include:

- Fair value of interest rate swaps is estimated of projected future cash flows based on observed forward exchange contracts
- Fair value of forward exchange contracts is based on forward rates on the balance sheet date, which is discounted to present value.

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

#### Financial instruments on level 3

In cases where one or more significant inputs to the fair value measurement are not based on observable market data, the fair value measurement is based on the fair value of existing financial instruments at the balance sheet date.

The table below shows the changes in instruments on level 3 during the year.

## Årsregnskap regnskapsåret 2023 for 983594506

Specification of financial instruments on level 3	—
Opening balance	—
Total unrealized gain/loss	—
– Currency effects recognized through profit or loss	—
– Recognized in the income statement	—
Purchases/proceeds	—
Sales/proceeds	—
Management fee	—
Realized results recognized through profit or loss	—
<b>CLOSING BALANCE</b>	<b>—</b>



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

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

	Nominal amount 2023	Fair value 2023	Nominal amount 2022	Fair value 2022
<b>Assets</b>				
<b>Currency risk management</b>				
Currency swap contracts				
positive position	4,550	28	1,564	10
negative position			3,414	-17
Forward exchange contracts				
positive position	715	8	563	8
negative position	1,243	-21	1,066	-30
<b>Oil risk management</b>				
Oil futures				
positive position			128	6
negative position	340	-13	339	-39
<b>Metal risk management</b>				
Metal futures				
positive position			4	—
negative position				
<b>Share price risk management</b>				
Options/futures				
positive position				16
negative position				-16

## 26 | PERSONNEL

Average number of employees	2022/2023		2021/2022	
	Total	Of which men	Total	Of which men
<b>Parent Company</b>	8	4	8	4
<b>Subsidiaries</b>				
Sweden	2,362	1,736	2,173	1,622
Denmark	411	317	387	301
Norway	322	263	282	233
Finland	359	264	150	104
Germany	5	4	37	33
Switzerland	1	—	1	—
Italy	222	195	193	170
Poland	673	433	609	401
USA	2	2	2	2
<b>GROUP TOTAL</b>	<b>4,365</b>	<b>3,218</b>	<b>3,842</b>	<b>2,870</b>

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

## CEO COMMENT

## DIRECTORS' REPORT

## GROUP

Salaries, remuneration and social insurance contributions	2022/2023		2021/2022	
	Parent Company	Subsidiaries	Parent Company	Subsidiaries
	51	65 (40)	49	34 (16)
	2,514	794 (288)	2,114	675 (228)
<b>GROUP TOTAL</b>	<b>2,565</b>	<b>859 (328)</b>	<b>2,163</b>	<b>709 (244)</b>
<b>Salaries and other remuneration</b>	<b>Parent Company</b>	<b>Subsidiaries</b>	<b>Parent Company</b>	<b>Subsidiaries</b>
	11	52	13	48
	—	28	8	22
<b>Other employees</b>				
Salaries	23	2,345	27	1,963
Bonuses	17	89	1	81
<b>GROUP TOTAL</b>	<b>51</b>	<b>2,514</b>	<b>49</b>	<b>2,114</b>

Pension costs for the Parent Company's CEO and Board of Directors amount to 23 (5). During the year, the CEO converted a bonus of 6 to pension, the amount is included in the pension costs for the year. Outstanding pension obligations amount to 148 (125).

An agreement has been reached with the CEO entitling him to 12 months' severance pay. Information relating to the Parent Company's CEO is attributable to the CEO at the end of the financial year.

The Stena Metall Group is covered by the collectively negotiated ITP plan (Swedish pension plan), including an alternative ITP pension for salaried employees with salaries exceeding ten times the price base amount.

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

## 27 | RELATED PARTY DISCLOSURE

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

### STENA AB

Stena Metalls AB's subsidiary Stena Oil AB sell the Stena AB Group. The value of these sales amounted to 3,893 (3,740).

Battery Loop Technologies AB sells energy associated digital services for optimization and Stena Fastigheter. These sales amounted to 4. Stena Fastigheter AB has been paid 14 (11) management.

The Stena Metall Group owns two vessels to Stena Line AB and Stena Rederi A/S. Total vessels amounted to 172 (182).

### OLSSON FAMILY

The Stena Metall Group rents offices from the paid amounted to 24 (19).

All transactions with related parties are on terms.

## 28 | EVENTS AFTER THE END OF THE FINANCIAL YEAR

In September 2023, Stena Recycling S.r.l. in Italy shares in the Italian aluminium recycling company acquisition means that the Group now has four operations. The preliminary acquisition analysis good will and no significant impact on the Stena and total assets.

After year-end 2022/2023 Stena Metall AB ment with Reporo AB to sell 100 percent of the Technologies AB. The transaction is expected year-end 2023. The divestment has no significant the Stena Metall Group.



## INCOME STATEMENT

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Net sales	3	350	335
Cost of goods sold	5	-74	-66
<b>GROSS PROFIT</b>		<b>276</b>	<b>269</b>
Sales expenses		-2	-2
Administrative expenses	4, 5, 16, 19	-348	-266
Other operating income and operating expenses	6	2	1
<b>OPERATING PROFIT</b>		<b>-72</b>	<b>2</b>
Income from investments in Group companies	7	400	—
Interest income and similar items	7	32	23
Interest expenses and similar items	7	-73	-37
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>		<b>287</b>	<b>-12</b>
Appropriations	8	180	19
<b>PROFIT BEFORE TAX</b>		<b>467</b>	<b>7</b>
Taxes	9	-13	-3
<b>PROFIT FOR THE YEAR</b>		<b>454</b>	<b>4</b>

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

## BALANCE SHEET

August 31, SEK million	Note	2023	2022
<b>ASSETS</b>			
Fixed assets			
<b>Tangible fixed assets</b>			
Buildings	10	411	404
Land and other real estate	10	432	366
Plant and machinery	10	7	6
Equipment	10	2	3
Construction in progress	10	369	134
<b>TOTAL TANGIBLE FIXED ASSETS</b>		<b>1,221</b>	<b>913</b>
<b>Financial fixed assets</b>			
Receivables from Group companies		481	433
Shares and participations in Group companies	11	1,490	1,491
Other long-term securities		3	3
Deferred tax assets	12	57	49
<b>TOTAL FINANCIAL FIXED ASSETS</b>		<b>2,031</b>	<b>1,976</b>
<b>TOTAL FIXED ASSETS</b>		<b>3,252</b>	<b>2,889</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable		3	—
Receivables from Group companies		627	101
Current tax assets		—	3
Other receivables		21	9
Prepaid expenses and accrued income		56	71
<b>TOTAL CURRENT RECEIVABLES</b>		<b>707</b>	<b>184</b>
Cash and cash equivalents		—	—
<b>TOTAL CURRENT ASSETS</b>		<b>707</b>	<b>184</b>
<b>TOTAL ASSETS</b>		<b>3,959</b>	<b>3,073</b>
<b>LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity			
Share capital			
Restricted reserves			
<b>TOTAL RESTRICTED SHAREHOLDERS' EQUITY</b>			
Unrestricted shareholders' equity			
Non-restricted reserves			
Profit for the year			
<b>TOTAL UNRESTRICTED SHAREHOLDERS' EQUITY</b>			
<b>TOTAL SHAREHOLDERS' EQUITY</b>			
<b>UNTAXED RESERVES</b>			
<b>PROVISIONS</b>			
<b>Current liabilities</b>			
Accounts payable			
Liabilities to Group companies			
Current tax liabilities			
Other liabilities			
Accrued expenses and prepaid income			
<b>TOTAL CURRENT LIABILITIES</b>			
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			

## Årsregnskap regnskapsåret 2023 for 983594506



## STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2022/2023	2021/2022
Operating activities			
Profit/loss after financial items		287	-12
Adjustments for non-cash items		-401	24
		<b>-114</b>	<b>12</b>
Taxes paid		-2	-6
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>-116</b>	<b>6</b>
Changes in working capital			
Increase(-)/Decrease(+) in operating receivables		572	96
Increase(+)/Decrease(-) in operating liabilities		332	504
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>		<b>904</b>	<b>600</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>788</b>	<b>606</b>
Investing activities			
Acquisition/divestment of Group companies		1	-51
Acquisition of tangible fixed assets		-357	-163
Loans to Group companies		—	28
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-356</b>	<b>-186</b>
<b>CASH FLOW AFTER INVESTMENTS</b>		<b>432</b>	<b>420</b>
Financing activities			
Group contributions received		18	30
Share dividend		-450	-450
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-432</b>	<b>-420</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>—</b>	<b>—</b>
Cash and cash equivalents at the beginning of the year		—	—
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>		<b>—</b>	<b>—</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity, opening balance September 1, 2021	Share capital	Restricted reserves	Non-restricted reserves	Net
2,720	13	3	2,720	10
Transfer of previous year's profit				-450
Dividend				
Profit for the year				
<b>SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2022</b>	<b>13</b>	<b>3</b>	<b>2,280</b>	<b>4</b>
Transfer of previous year's profit				-450
Dividend				
Profit for the year				
<b>SHAREHOLDERS' EQUITY, CLOSING BALANCE AUGUST 31, 2023</b>	<b>13</b>	<b>3</b>	<b>1,834</b>	<b>0</b>

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

# NOTES

## 1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The description in Accounting and Valuation Principles on pages 14–16 of the fair value of derivatives or other financial instruments and of the write-down of financial instruments to fair value through profit or loss is also applicable to the Parent Company.

## 2 | FINANCIAL RISK MANAGEMENT

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

## 3 | NET SALES

Net sales primarily refer to rental income for properties leased to subsidiaries, which is attributable in its entirety to Sweden and the provision of certain shared Group services. 3 (3) refers to income from the leasing of properties to outside tenants.

## 4 | AUDITORS' FEES

	2022/2023	2021/2022
<b>PwC</b>		
Audit assignment	3	3
Tax advice	1	1
<b>TOTAL</b>	<b>4</b>	<b>4</b>

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

## 5 | DEPRECIATION AND IMPAIRMENT

	2022/2023	2021/2022
<b>Depreciation according to plan by function</b>		
Cost of goods sold	-33	-32
Administrative expenses	-1	-1
<b>TOTAL</b>	<b>-34</b>	<b>-33</b>

### Depreciation according to plan by asset

Buildings	-23	-22
Land improvements	-10	-9
Plant and machinery	—	-1
Equipment	-1	-1
<b>TOTAL</b>	<b>-34</b>	<b>-33</b>

## 6 | OTHER OPERATING INCOME AND OPERATING EXPENSES

This item relates to the disposal of tangible fixed assets 1 (-2), sale of timber 1 (0) and insurance income 0 (3).

## 7 | NET FINANCIAL INCOME

	2022/2023	2021/2022
Income from investments in Group companies	—	—
Dividends from Group companies	400	—
<b>TOTAL</b>	<b>400</b>	<b>—</b>

	2022/2023	2021/2022
Interest income and similar items	9	4
Exchange rate gains	—	—
Other financial income from Group companies	23	19
<b>TOTAL</b>	<b>32</b>	<b>23</b>

	2022/2023	2021/2022
Interest expenses and similar items	-64	-29
Interest expenses, Group companies	-9	-8
Exchange rate losses	-73	-37
<b>TOTAL</b>	<b>-146</b>	<b>-74</b>

## 8 | APPROPRIATIONS

	2022/2023	2021/2022
Group contributions	180	18
Provision for/Reversal of accumulated accelerated depreciation	—	1
<b>TOTAL</b>	<b>180</b>	<b>19</b>

## 9 | TAXES

Current tax	
Deferred tax	
<b>TOTAL</b>	

Reconciliation of reported tax expense/tax revenue  
 Profit before tax  
 Tax according to current tax rate 20.6%  
 Non-deductible expenses  
 Tax-exempt revenue  
 Change in deferred tax  
**REPORTED TAX REVENUE**

10 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	Total
Acquisition cost, opening balance September 1, 2022	729	455	28	53	134	1,399
Acquisitions for the year	4	73	—	—	274	351
Reclassification	26	6	2	—	-34	—
Sales and disposals	—	-4	—	—	-5	-9
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2023</b>	<b>759</b>	<b>530</b>	<b>30</b>	<b>53</b>	<b>369</b>	<b>1,741</b>
Accumulated depreciation, opening balance September 1, 2022	-325	-89	-22	-50	—	-486
Depreciation for the year	-23	-9	-1	-1	—	-34
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2023</b>	<b>-348</b>	<b>-98</b>	<b>-23</b>	<b>-51</b>	<b>—</b>	<b>-520</b>
<b>CARRYING VALUE AUGUST 31, 2023</b>	<b>411</b>	<b>432</b>	<b>7</b>	<b>2</b>	<b>369</b>	<b>1,221</b>
Acquisition cost, opening balance September 1, 2021	703	440	27	52	31	1,253
Acquisitions for the year	—	5	1	—	150	156
Reclassification	31	10	—	1	-42	—
Sales and disposals	-5	—	—	—	-5	-10
<b>ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022</b>	<b>729</b>	<b>455</b>	<b>28</b>	<b>53</b>	<b>134</b>	<b>1,399</b>
Accumulated depreciation, opening balance September 1, 2021	-306	-80	-21	-49	—	-456
Sales and disposals	3	—	—	—	—	3
Depreciation for the year	-22	-9	-1	-1	—	-33
<b>ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022</b>	<b>-325</b>	<b>-89</b>	<b>-22</b>	<b>-50</b>	<b>—</b>	<b>-486</b>
<b>CARRYING VALUE AUGUST 31, 2022</b>	<b>404</b>	<b>366</b>	<b>6</b>	<b>3</b>	<b>134</b>	<b>913</b>

11 | SHARES AND PARTICIPATIONS IN GROUP COMPANIES

The holdings of shares and participations of the Parent Company and the Group are specified on pages 34–35.

12 | DEFERRED TAX ASSETS

	Aug. 31, 2023	Aug. 31, 2022
Net carrying value, opening balance	49	45
Additional receivables	8	4
<b>NET CARRYING VALUE, CLOSING BALANCE</b>	<b>57</b>	<b>49</b>

13 | UNTAXED RESERVES

	Aug. 31, 2023	Aug. 31, 2022
Accelerated depreciation	7	8
Net carrying value, opening balance	—	-1
Provision/reversal for the year	7	7
<b>NET CARRYING VALUE, CLOSING BALANCE</b>	<b>7</b>	<b>7</b>

Of the untaxed reserves, 1(2) refers to deferred tax.

14 | OTHER PROVISIONS

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

15 | ACCRUED EXPENSES AND PREPAID INCOME

Accrued salaries	
Accrued social insurance contributions	
Other accrued expenses	
Prepaid income	
<b>TOTAL</b>	



**16 | LEASING**

Lease income for the year related to rents amounts to 158 (144).

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	242	166
Between 1 and 5 years	972	667
More than five years	244	167
<b>TOTAL</b>	<b>1,458</b>	<b>1,000</b>

Leasing expenses for the year for assets held via operating leases, including leases on premises, amount to 25 (20).

Future minimum leasing fees as of the balance sheet date amounted to:	Aug. 31, 2023	Aug. 31, 2022
Within one year	26	21
Between 1 and 5 years	103	86
More than five years	27	22
<b>TOTAL</b>	<b>156</b>	<b>129</b>

**17 | CONTINGENT LIABILITIES**

	Aug. 31, 2023	Aug. 31, 2022
Sureties for subsidiaries	10,692	10,147
Other sureties	101	124
<b>TOTAL</b>	<b>10,793</b>	<b>10,271</b>

**18 | CASH FLOW**

Received and paid external interest amounted to – (–). Interest paid to Group companies amounted to –64 (–29).

**19 | PERSONNEL**

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

**20 | PROPOSED DISTRIBUTION OF EARNINGS**

The Board of Directors' proposed distribution of the Parent Company's earnings is presented on page 36.

## SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares in Group companies	Registration number	Headquarters	Holding, %	Carrying value SEK thousand August 31, 2023	Carrying value SEK thousand August 31, 2022
Stena Recycling Holding AB	556732-2887	GOTHENBURG	100	1,135,380	1,135,380
Stena Trade & Industry AB	559069-9210	GOTHENBURG	100	94,300	94,300
Stena Technoworld AB	556443-2184	GOTHENBURG	100	90,005	90,005
Fastighets AB Fyllinge 20-409	556746-5595	GOTHENBURG	100	26,992	26,992
Fastighets AB Fyllinge 20-8 och 20-9	556371-7718	GOTHENBURG	100	23,295	23,295
Fastighets AB Fyllinge 20-470	559154-5040	GOTHENBURG	100	4,338	—
Fastighets AB Stigamo 1:61	556968-5281	GOTHENBURG	100	23,500	23,500
Stena Recycling International AB	556732-2903	GOTHENBURG	100	12,600	12,600
Stena Miljöteknik AB	556139-0922	GOTHENBURG	100	12,200	12,200
Gladökvärns Invest AB	559232-2704	GOTHENBURG	100	10,502	10,502
Umeå M1 AB	556189-3685	GOTHENBURG	100	10,000	10,000
Umeå M3 AB	556857-4098	GOTHENBURG	100	11,198	11,198
Umeå M6 AB	559090-4715	GOTHENBURG	100	16,624	16,624
Fastighets AB B:staden 15:1	559049-5247	GOTHENBURG	100	9,928	9,928
Stenungsund Kärr 1:11 AB	559035-4543	GOTHENBURG	100	3,908	3,908
Fastighets AB Stilleryd 8:12	559119-9400	GOTHENBURG	100	4,140	4,140
AB Stena Metall Finans (publ)	556008-2561	GOTHENBURG	100	1,200	1,200
Dammholmen AB	556867-2918	GOTHENBURG	100	100	100
Stena Nera AB	556719-5465	GOTHENBURG	100	100	100
Stena New Ventures AB	556628-8246	GOTHENBURG	100	—	5,000
<b>TOTAL</b>				<b>1,490,310</b>	<b>1,490,972</b>

Group companies' holdings of shares and participations	Registration number	Headquarters	Holding, %	CEO COMMENT	MARKET AND PRICES	DIRECTORS' REPORT	GROUP
<b>Stena Recycling Holding AB</b>							Headquarters
Stena Recycling AB	556132-1752	GOTHENBURG	100	Stena Stål AB			NORWAY
Stena Metal International AB	556732-2895	GOTHENBURG	100	Stena Stål Moss AS			
Stena Circular Solutions AB	559319-1942	GOTHENBURG	100	Stena Oil AB			GOTHENBURG
Stena Circular Consulting AB	559319-1959	GOTHENBURG	100	Stena Terminals AB	559317-8253		DENMARK
Stena Recycling AS		NORWAY	100	Stena Oil Terminal A/S			
Stena Recycling Oy		FINLAND	100	Stena New Ventures AB			GOTHENBURG
Stena Metal Inc		USA	100	Repur AB	556732-2911		GOTHENBURG
<b>Stena Recycling AB</b>				Stena Recycling Lab AB	559248-6665		GOTHENBURG
Rossholmen AB	556554-8269	GOTHENBURG	100	<b>AB Stena Metall Finans (publ)</b>			
Bilretur AB	556814-7457	GOTHENBURG	51	Stena Metall Finans Invest AB	559089-0116		GOTHENBURG
Moroco Group AB	556717-2407	ÖSTERÅKER	100	Kollsholmen Shipping AB	559249-5500		GOTHENBURG
Swereci Sverige AB	556207-8278	MÖLNDAL	100	Stena Oil Shipping AB	559394-3888		GOTHENBURG
Stena Recycling A/S		DENMARK	100	Stena Metall AG			SWITZERLAND
Stena Recycling Sp. z o.o.		POLAND	100	Sten Met Insurance AG			SWITZERLAND
<b>Stena Recycling AS</b>				<b>Stena Technoworld AB</b>			GERMANY
Sikkerhetsmakulering AS		NORWAY	100	Stena Metall Holding GmbH			ITALY
Stena Recycling Decorn AS		NORWAY	100	Stena Metall Holding S.r.l.			ITALY
Elbilretur AS		NORWAY	100	<b>Stena Metall Holding S.r.l</b>			ITALY
XO Transport & Service AS		NORWAY	50	Stena Recycling S.r.l.			
Norsk Bildemontering AS		NORWAY	60	<b>Stena Recycling S.r.l.</b>			
<b>Stena Recycling Oy</b>				Tred Carpi spa			
Encore Ympäristöpalvelut Oy		FINLAND	100				
<b>Encore Ympäristöpalvelut Oy</b>							
Hämeen Kuljetuspiiste Oy		FINLAND	100				
<b>Stena Trade &amp; Industry AB</b>							
Stena Aluminium AB	556039-3075	ÄLMHULT	100				
Stena Stål AB	556077-5925	GOTHENBURG	100				
Stena Oil AB	556236-0288	GOTHENBURG	100				
Battery Loop Technologies AB	559119-9434	GOTHENBURG	100				
HaloSep AB	559197-5478	GOTHENBURG	100				
Stena New Ventures AB	556628-8246	GOTHENBURG	100				
Stena Confidential AB	559418-7287	GOTHENBURG	100				



## PROPOSED DISTRIBUTION OF EARNINGS

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

Retained earnings	1,834,525,086
Profit for the year	454,032,060
<b>UNRESTRICTED SHAREHOLDERS' EQUITY</b>	<b>2,288,557,146</b>

be distributed as follows:

To the shareholders	110,000,000
To be carried forward	2,178,557,146
<b>TOTAL</b>	<b>2,288,557,146</b>

The proposed dividend reduces the company's equity ratio to 57.1 percent. The equity ratio is adequate given that the company continues to operate profitably. Liquidity in the company is considered similarly adequate.

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

Gothenburg, November 25, 2023

Anders Jansson  
Chairman of the Board

Kristofer Sundsgård  
President and CEO

Marie Eriksson

William Olsson

Lena Olving

Joakim Rosengren

Mårten

Fabrizio

Employee

My audit report was issued on the date stated in my electronic signature.

Johan Rippe

Authorized Public Accountant

# AUDITOR'S REPORT

To the Annual General Meeting of the shareholders of Stena Metall Aktieföretag, registration number 556138-8371

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

### Opinions

I have audited the annual accounts and consolidated financial statements of Stena Metall Aktieföretag for the financial year September 1, 2022 to August 31, 2023. The company's annual accounts and consolidated financial statements are included on pages 8-36 of this document.

In my opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of August 31, 2023 and its financial performance and cash flow for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of August 31, 2023 and its financial performance and cash flow for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated financial statements.

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

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under these standards are further described in the Auditor's responsibilities section. I am independent of the parent

company and the group in accordance with good professional practice for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

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

### Other information than the annual accounts and consolidated financial statements

This document also contains other information than the annual accounts and consolidated financial statements and can be found on pages 7-7. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated financial statements and that they give a true and fair view in accordance with

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

In preparing the annual accounts and consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, circumstances that may affect the ability to continue as a going concern using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative but to do so.

### Auditor's responsibilities

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

A further description of my responsibility for annual accounts and consolidated financial statements is given in the Auditor's responsibilities section on the company's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). My responsibility for the audit report is part of the auditor's report.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### Opinions

In addition to my audit of the annual accounts and consolidated financial statements, I have also audited the administrative financial statements of the company and the consolidated financial statements of the group for the financial year September 1, 2022, to August 31, 2023, in accordance with the Swedish Annual Accounts Act and the Swedish Annual Accounts Act.

I recommend to the general meeting of shareholders that the company's financial statements for the year in accordance with the Swedish Annual Accounts Act and the Swedish Annual Accounts Act be approved in accordance with the proposed resolution and that the members of the Board of Directors and the Managing Director be discharged from their liability.

#### Basis for opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under these standards are further described in more detail in the Auditor's responsibilities section. I am independent of the parent company and the group. I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

**AUDITOR'S REPORT, CONTD.**

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

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

**Auditor's responsibilities**

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or

omissions that may give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Swedish Companies Act.

A further description of my responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

Gothenburg, November 21, 2023

Johan Rippe

Authorized Public Accountant



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Scan the QR code to visit our webpage where you will find the digital Annual Report, along with the Annual Report & Sustainability Report.





It starts here.



## Årsregnskap 2022-23 Stena Recycling AS

Årsberetning

Årsregnskap

-Resultatregnskap

-Balanse

-Kontantstrømoppstilling

-Noter

Revisjonsberetning



## STENA RECYCLING AS

### ÅRSBERETNING FOR 2022/23

#### 1. Virksomhetens art og lokalisering

Stena Recycling AS er en miljøservicebedrift som tar hånd om avfallet som oppstår hos våre kunder.

Vi har konsentrert vår virksomhet rundt følgende områder:

- Innsamling, gjenvinning og handel med stål og metaller
- Innsamling og gjenvinning av farlig avfall
- Innsamling og gjenvinning av EE-avfall
- Innsamling og handel med returpapir, returpapp med mer
- Innsamling og gjenvinning av annet næringsavfall

Stena Recycling AS er et datterselskap av Stena Recycling Holding AB og inngår i Stena Metall konsernet.

Selskapet har hovedkontor i Porsgrunn kommune, og er representert med filialer i ytterligere 7 fylker. Filialene er lokalisert i Oslo, Frogner, Moss, Skien, Kristiansand, Stavanger, Haugesund, Stord, Bergen, Kristiansund, Trondheim, Orkanger.

Gjennomsnittlig antall årsverk i selskapet har i regnskapsåret vært 300 personer.

#### 2. Fortsatt drift

Det bekreftes at forutsetningen om fortsatt drift er lagt til grunn ved avleggelsen av årsregnskapet. Selskapet er etter styrets oppfatning i en sunn økonomisk og finansiell stilling.

#### 3. Arbeidsmiljø

Arbeidsmiljøet i selskapet oppleves som godt. Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften. Sykefraværet ble 6,1 % i 2022-23, opp fra 3,1 % året før. Målet er et sykefravær på mindre enn 5 % og selskapet har arbeidet effektivt med å få ned fraværet i



regnskapsåret. For øvrig skyldes deler av fraværet at flere var langtidssykemeldte med diagnoser som ikke har sammenheng med arbeidsoppgaver eller arbeidsplass.

I 2022-23 hadde vi to skader med fravær, mot tre skader i 2021-22. Vi har i 2022-23 videreført samarbeidet med bedriftshelsetjenesten som den enkelte filial er tilknyttet.

#### 4. Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Det jobbes aktivt med å ivareta forholdet rundt likestilling, der det ikke skal forekomme forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Andelen kvinner i selskapet er 18,7 %, opp fra 17,4 % i 2021-22. Det er to kvinner i ledergruppen. Virksomheten er omfattet av redegjøringsplikten for lønns- og kjønnsforskjeller. Redegjørelsen kan lastes ned fra vår nettside [www.stenarecycling.no](http://www.stenarecycling.no).

#### 5. Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion eller livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Selskapet har i 2022-23 gjennomført flere aktiviteter

Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Selskapet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

#### 6. Ytre miljø

Selskapet forurensar ikke det ytre miljø i betydelig omfang. Bedriften har siden 1998 vært NS-EN ISO 14001- sertifisert. Dette er et miljøstyringssystem. Sertifikatet forplikter oss til å arbeide aktivt med miljøriktige løsninger i alle ledd i vår bedrift. Det innebærer bl.a. kontinuerlig forbedringer og konkrete



målsetninger på miljøarbeidet. Miljøarbeidet fokuseres først og fremst på transport, produksjon og lager, da dette er primære miljøpåvirkningsområder. Selskapet har nødvendige konsesjoner for dagens drift.

## 7. Forskning og utvikling

Selskapet bedriver noe forsknings- og utviklingsarbeid relatert til sin daglige drift. Blant F&U-arbeid kan nevnes utvikling av nye emballaseløsninger for avfall, kartlegging av nye avfallstyper herunder farlig avfall, forskning og utvikling relatert til nye og forbedrede gjenvinningsløsninger, samt avsetningsmuligheter. Selskapets forsknings- og utviklingsarbeid foregår i nær dialog med konsernets øvrige F&U-aktiviteter.

## 8. Resultatinformasjon

Selskapet har hatt en nedgang i volumer og marginer i enkelte forretningsområder i 2022-23, i tillegg til økte kostnader knyttet til inflasjonen i samfunnet. Driftsinntekter er NOK 2146 mill. i 2022-23 mot NOK 2242 mill. året før. Resultatet før skatt ble NOK 101,3 mill. mot NOK 177,1 mill. året før.

Markedet i 2022-23 har vært mer utfordrende enn fjoråret. Vi har satset videre på nye produkter og tjenester, samt fortsatt arbeidet med å effektivisere våre prosesser, noe som også vil gi positiv effekt inn i neste regnskapsår. Styret er tilfreds med selskapets utvikling og resultat.

Totalkapitalen var ved utgangen av året er NOK 963 mill., sammenlignet med NOK 815 mill. året før. Egenkapitalandelen pr. 31.08.23 er 57,6 %.

Kontantstrømmen fra operasjonelle aktiviteter var NOK 67,8 mill. Netto kontantstrøm fra investeringsaktiviteter er NOK -141,6 mill. Netto kontantstrøm fra finansieringsaktiviteter er NOK 75,7 mill, hvorav 76,3 mill. er økt utnyttelse av kassekreditt. Dette gir en endring i likvider for året på NOK 1,9 mill.

Årsregnskapet gir en rettvise oversikt av den regnskapspliktiges og selskapets eiendeler og gjeld, finansielle stilling og resultat



## 9. Finansiell risiko

### *Markedsrisiko*

Selskapet er eksponert for endringer i valutakurser, da en del av selskapets inntekter er i utenlandsk valuta. Selskapet inngår terminkontrakter for å redusere denne valutarisikoen.

### *Kreditrisiko*

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses som lav, da det historisk har vært lite tap på fordringer. I tillegg forsikrer selskapet alle vesentlige fordringer.

### *Likviditetsrisiko*

Selskapet har en stabil og god likviditet gjennom sin finansieringsordning hos morselskapet og det er ikke besluttet å innføre tiltak som endrer likviditetsrisikoen.

## 10. Fremtidig utvikling

Etter styrets oppfatning er selskapets finansielle stilling god, og regnskapsåret 2022-23 viser et tilfredsstillende resultat.

Basert på tilpasset organisasjon, løpende effektiviseringsprogram og tilgang på nye kunder og kontrakter, forventer selskapet et positivt resultat også for regnskapsåret 2023-24. Dog forventes det at selskapet fortsatt vil være påvirket av den geopolitiske situasjonen og den generelle utviklingen i samfunnet. Det er derfor også knyttet stor usikkerhet for hvordan råvaremarkedet vil utvikle seg inn i nytt regnskapsår.

Med fortsatt høyt fokus på gjenvinning i samfunnet og med Stena sin solide posisjon igjennom sentrale investeringer i miljøvennlige og kostnadseffektive løsninger, ser styret positivt på den fremtidige utviklingen.

## 11. Ansvarsforsikring for styret og daglig leder

Virksomheten er dekket av ansvarsforsikring for styre og ledelse. Dekningen er begrenset oppad til SEK 100 000 000.



## 12. Åpenhetsloven

Selskapet er omfattet av loven om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold. Selskapet har gjort aktsomhetsvurderinger og denne redegjørelsen kan lastes ned fra vår nettside [www.stenarecycling.no](http://www.stenarecycling.no).

## 13. Anvendelse av resultat

Styret foreslår at årets resultat overføres til annen egenkapital med NOK 78 465 445.

Porsgrunn, den 02.10.2023

\_\_\_\_\_  
Kristofer Sundsgård  
Styreleder

\_\_\_\_\_  
Sandra Sallander  
Styremedlem

\_\_\_\_\_  
Max Trandem  
Styremedlem (Daglig leder)

\_\_\_\_\_  
Espen Nohr  
Styremedlem  
Ansattrepresentant

\_\_\_\_\_  
Kristian Bratsberg  
Styremedlem  
Ansattrepresentant

\_\_\_\_\_  
Trine Glomsaker  
Styremedlem  
Ansattrepresentant



## Stena Recycling AS

### Resultatregnskap 01.09 -31.08

	Note	2023	2022
<b>Driftsinntekter</b>			
Salgsinntekt	2, 3	2 140 744 701	2 234 102 697
Annen driftsinntekt		5 328 271	7 705 894
Sum driftsinntekter		<u>2 146 072 972</u>	<u>2 241 808 591</u>
<b>Driftskostnader</b>			
Varekostnad	3	1 421 184 148	1 474 254 969
Lønnskostnad	4, 5	266 404 455	252 054 404
Avskrivning	6	52 672 913	51 125 286
Annen driftskostnad	3, 4	300 855 769	286 464 283
Sum driftskostnader		<u>2 041 117 285</u>	<u>2 063 898 942</u>
Driftsresultat		<u>104 955 687</u>	<u>177 909 649</u>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	494 884	2 270 074
Annen finansinntekt	8	5 547 817	5 406 495
Annen finanskostnad	8	9 669 148	8 466 698
Netto finansposter		<u>-3 626 447</u>	<u>-790 129</u>
Ordinært resultat før skattekostnad		<u>101 329 240</u>	<u>177 119 520</u>
Skattekostnad på ordinært resultat	9	<u>22 863 795</u>	<u>39 157 957</u>
Årsresultat		<u>78 465 445</u>	<u>137 961 563</u>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	10	78 465 445	137 961 563



### Stena Recycling AS

#### Balanse pr. 31.08.23

	Note	2023	2022
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	9	2 591 672	2 353 668
<i>Varige driftsmidler</i>			
Tomter, bygninger og annen fast eiendom	6	190 432 844	158 090 624
Maskiner og anlegg	6	177 143 765	162 301 200
Grunnarbeid, infrastruktur	6	135 900 028	92 526 756
Sum varige driftsmidler		<u>503 476 637</u>	<u>412 918 580</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7	10 800 875	9 570 875
Lån til foretak i samme konsern	12	1 608 158	1 030 238
Investeringer i tilknyttet selskap	7	35 383 487	34 888 603
Sum finansielle anleggsmidler		<u>47 792 520</u>	<u>45 489 716</u>
Sum anleggsmidler		<u>553 860 829</u>	<u>460 761 964</u>
<b>Omløpsmidler</b>			
Varer	11	<u>118 080 446</u>	<u>110 807 126</u>
<i>Fordringer</i>			
Kundefordringer	12	223 330 427	188 317 893
Andre fordringer	12	56 498 953	43 518 018
Sum fordringer		<u>279 829 380</u>	<u>231 835 911</u>
Bankinnskudd, kontanter og lignende	13	<u>13 307 225</u>	<u>11 406 740</u>
Sum omløpsmidler		<u>411 217 051</u>	<u>354 049 777</u>
Sum eiendeler		<u>965 077 880</u>	<u>814 811 741</u>



## Stena Recycling AS

### Balanse pr. 31.08.23

	Note	2023	2022
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	10, 14	2 500 000	2 500 000
Overkurs	10	31 139 323	31 139 323
Sum innskutt egenkapital		<u>33 639 323</u>	<u>33 639 323</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	10	520 720 423	442 410 479
Sum egenkapital		<u>554 359 746</u>	<u>476 049 802</u>
<b>Gjeld</b>			
<i>Avsetninger for forpliktelser</i>			
Pensjonsforpliktelser	5	6 549 037	7 484 908
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	12	211 436 021	184 588 129
Betalbar skatt	9	38 331 355	56 800 578
Skyldige offentlige avgifter	13	21 659 764	17 584 897
Annen kortsiktig gjeld	12	132 741 957	72 303 427
Sum kortsiktig gjeld		<u>404 169 097</u>	<u>331 277 031</u>
Sum gjeld		<u>410 718 134</u>	<u>338 761 939</u>
Sum egenkapital og gjeld		<u>965 077 880</u>	<u>814 811 741</u>

31. august 2023  
Porsgrunn, 2. oktober 2023

Kristofer Sundsgård  
Styreleder

Sandra Sallander  
Styremedlem

Max Trandem  
Daglig leder/styremedlem

Espen Nohr  
Ansattes representant

Kristian Bratsberg  
Ansattes representant

Trine Glomsaker  
Ansattes representant



**Stena Recycling AS**

**Kontantstrømoppstilling 01.09.22-31.08.23**

	Note	2023	2022
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		101 329 240	177 119 520
Resultatandel i datterselskap/tilknyttet selskap		-494 884	-2 270 074
Periodens betalte skatt	9	-41 571 022	-8 801 578
Gevinst ved salg av anleggsmidler	6	-2 856 347	-1 103 064
Ordinære avskrivninger	6	52 672 913	51 125 286
Endring i varelager		-7 273 320	20 304 416
Endring i kundefordringer		-35 012 534	-24 540 348
Endring i leverandørgjeld		26 847 892	14 544 591
Endring i andre tidsavgrensningsposter		-34 174 666	-12 828 405
Forskjeller i pensjonsmidler/-forpliktelser		-1 091 371	-1 062 505
Netto kontantstrøm fra operasjonelle aktiviteter		<u>58 375 901</u>	<u>212 487 839</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Innbetalinger ved salg av varige driftsmidler		3 680 631	1 375 664
Utbetalinger ved kjøp av varige driftsmidler		-144 055 254	-91 313 701
Utbetalinger ved kjøp av aksjer i andre foretak	7	-1 230 000	-27 016 401
Netto kontantstrøm fra investeringsaktiviteter		<u>-141 604 623</u>	<u>-116 954 438</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Ut/innbetalinger ved endring av kortsiktig gjeld		85 707 128	-93 175 987
Inn/utbetalinger datterselskap	12	-577 921	-1 000 000
Netto kontantstrøm fra finansieringsaktiviteter		<u>85 129 207</u>	<u>-94 175 987</u>
Netto endring i likvider i året		1 900 485	1 357 414
Kontanter og bankinnskudd per 01.09		<u>11 406 740</u>	<u>10 049 326</u>
Kontanter og bankinnskudd per. 31.08		<u>13 307 225</u>	<u>11 406 740</u>



## **Stena Recycling AS**

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### **Noter til regnskapet for 31.08.2023**

#### **Note 1 - Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk i Norge gjeldende pr. 31. august 2023.

Selskapet eies 100% av Stena Recycling Holding AB som igjen eies 100% av Stena Metall AB og inngår i konsernet til Stena Metall AB.

Stena Metall AB har forretningsadresse Fiskhamnsgatan 8, 400 40 Göteborg, Sverige.

Konsernregnskapet kan utleveres ved henvendelse til Stena Metall AB.

#### *Datterselskap*

Investering i datterselskap vurderes etter kostmetoden i selskapsregnskapet.

#### *Tilknyttet selskap*

Investering i tilknyttet selskap vurderes etter egenkapitalmetoden.

#### *Salgsinntekter*

Inntekter fra salg av varer og tjenester resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført. Salgsprisen er fratrukket utgifter til distribusjon.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres basert på en uspesifisert avsetning for å dekke antatt tap.

#### *Varebeholdninger*

Varelager bokføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift fratrukket estimerte utgifter til ferdigstilling, markedsføring og distribusjon. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

#### *Valuta*

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta omregnes til valutakursen fastsatt på balansetidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

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## Stena Recycling AS

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### Noter til regnskapet for 31.08.2023

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

#### *Pensjoner*

Selskapet har ulike pensjonsordninger - både innskuddsordning og ytelsesordning. Pensjonsordningen er finansiert gjennom innbetalinger til forsikringsselskap, med unntak av AFP-ordningen og en usikret ytelsesordning for to pensjonister.

#### *Innskuddsplaner*

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene bokføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

#### *Ytelsesplaner*

En ytelsesplan er en pensjonsordning som definerer en pensjonsutbetaling som en ansatt vil motta ved pensjonering. Pensjonsutbetalingen er normalt avhengig av flere faktorer som alder, antall år i selskapet og lønn. Den balanseførte forpliktelsen knyttet til ytelsesplaner er nåverdien av de definerte ytelsene på balansedagen minus virkelig verdi av pensjonsmidlene (innbetalte beløp til forsikringsselskap). Pensjonsforpliktelsen blir beregnet av en uavhengig aktuar.

Virkingen på tidligere opptjente rettigheter som følge av endringer i ordningens ytelser resultatføres umiddelbart. Netto rentekostnader beregnes ved å benytte diskonteringsrenten på netto pensjonsforpliktelse og virkelig verdi av pensjonsmidlene. Denne kostnaden er inkludert i netto pensjonskostnad i resultatregnskapet (lønnskostnad).

Gevinster og tap som oppstår ved rekalkulering av forpliktelsen som følge av erfaringsavvik og endringer i aktuarmessige forutsetninger (estimatendringer) føres mot egenkapitalen. Netto pensjonskostnad klassifiseres som ordinær driftskostnad, og er presentert sammen med lønn og andre ytelser.

#### *Skatter*

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

#### *Kontantstrømoppstilling*

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



**Stena Recycling AS**

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**Noter til regnskapet for 31.08.2023**

**Note 2 - Salgsinntekter**

	<b>2023</b>	<b>2022</b>
<i>Pr. virksomhetsområde</i>		
Gjenvinning	2 140 744 701	2 234 102 697
<i>Geografisk fordeling</i>		
Norge	1 108 553 668	1 106 691 434
Sverige	833 254 010	972 060 707
Danmark	60 980 042	29 730 858
Nederland	73 883 505	58 290 015
Tyskland	26 950 474	40 108 743
Storbritannia	14 682 707	11 983 116
Resten av Europa	22 440 295	15 237 824
	<u>2 140 744 701</u>	<u>2 234 102 697</u>



### Stena Recycling AS

#### Noter til regnskapet for 31.08.2023

##### Note 3 - Transaksjoner med nærstående

	2023	2022
<i>Salg av varer</i>		
Stena Aluminium AB	53 656 107	66 843 213
Stena Metal International AB	355 533 629	455 227 022
Stena Recycling A/S	325 471	5 958
Stena Recycling AB	387 901 143	435 806 695
Stena Recycling Sp.Zoo	192 594	0
Sum	<u>797 608 944</u>	<u>957 882 888</u>
<i>Salg av tjenester</i>		
Stena Stål Moss AS	363 844	279 775
Stena Recycling Holding AS	2 375 786	0
Sikkerhetsmakulering AS	2 175 852	2 339 542
Stena Recycling AB	0	2 794 979
Stena Recycling International AB	9 420	0
Sum	<u>4 924 902</u>	<u>5 414 296</u>
<i>IT kostnader</i>		
Stena Recycling International AB	24 871 081	17 128 424
<i>Kjøp av varer</i>		
Stena Recycling AB	3 430 537	5 987 611
Stena Recycling Sp.Zoo	0	27 500
Stena Aluminium AB	183 240	0
Stena Stål AS	674 938	0
Sum	<u>4 288 715</u>	<u>6 015 111</u>
<i>Kjøp av tjenester</i>		
Stena Metall AB	6 726 273	4 295 774
Stena Recycling International AB	0	109 956
Stena Metal International AB	5 801 019	5 502 180
Stena Recycling Holding AB	9 920 146	7 330 053
Sikkerhetsmakulering AS	768 166	114 168
XO Transport & Service AS	26 895 641	0
Sum	<u>50 111 245</u>	<u>17 352 131</u>
<i>Renter</i>		
Stena Metal Finans	3 722 262	2 390 453



## Stena Recycling AS

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### Noter til regnskapet for 31.08.2023

#### Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Lønnskostnader	2023	2022
Lønninger	209 691 267	200 817 684
Arbeidsgiveravgift	35 825 655	30 536 104
Pensjonskostnader	14 153 973	12 863 901
Andre ytelser	6 733 560	7 836 715
Sum	<u>266 404 455</u>	<u>252 054 404</u>
Gjennomsnittlig antall årsverk	300	275

#### Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	2 874 623	129 952	1 466 877

Daglig leder har markedsmessig avtale om særskilt vederlag ved opphør eller endring av ansettelsesforhold.

Ledende ansatte i selskapet får bonus basert på selskapets resultat, resultat i egen enhet og personlige mål.

Styret har ikke mottatt noen form for godtgjørelse.

Godtgjørelse til revisor er fordelt på følgende:	2023	2022
Lovpålagt revisjon	803 400	773 200
Andre attestasjonstjenester	19 765	7 322

Merverdiavgift er ikke inkludert i revisjonshonoraret.



## Stena Recycling AS

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### Noter til regnskapet for 31.08.2023

#### Note 5 - Pensjoner

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

#### Personlige pensjonsavtaler

To personer har personlige pensjonsavtaler som blir dekket gjennom driften til selskapet. Nåverdien av total forpliktelse for disse er beregnet til kr. 6 549 037 pr 31.08.23

	2023	2022
Rentekostnad av pensjonsforpliktelsen	278 798	242 108
Arbeidsgiveravgift	39 310	34 137
Netto pensjonskostnad	<u>318 108</u>	<u>276 245</u>

	2023	2022
Pensjonsforpliktelser (i begynnelsen av året)	7 484 908	8 499 859
Resultatført pensjonskostnad	318 108	276 245
Aktuarielt finansielt tap	155 500	47 554
Pensjonsutbetalinger	-1 235 301	-1 173 314
Arbeidsgiveravgift	<u>-174 178</u>	<u>-165 436</u>
Pensjonsforpliktelser	<u>6 549 037</u>	<u>7 484 908</u>

#### Økonomiske forutsetninger:

	2023	2022
Diskonteringsrente	4,25%	3,25%
Forventet lønnsregulering/pensjonsøkning	4,50%	3,25%
Forventet årlig regulering av grunnbeløpet i folketrygden	4,25%	3,00%
Inflasjon	2,00%	2,00%
Gjennomsnittlig arbeidsgiveravgift	14,10%	14,10%

De aktuariemessige forutsetningene er basert på vanlige benyttede forutsetninger innen forsikring når det gjelder demografiske faktorer.



## Stena Recycling AS

### Noter til regnskapet for 31.08.2023

#### Note 6 - Varige driftsmidler

	Grunnarbeid infrastruktur	Maskiner og anlegg	Bygg	Tomter	Sum
Anskaffelseskost 31.08.22	192 130 476	368 823 264	191 592 660	56 265 204	808 811 604
Tilgang	49 087 857	58 013 453	36 953 944	0	144 055 254
Avgang	-49 338	-7 502 009	-75 000	0	-7 626 347
Anskaffelseskost 31.08.23	241 168 995	419 334 708	228 471 604	56 265 204	945 240 511
Akk. avskrivning	-105 268 967	-242 190 943	-94 303 964	0	-441 763 874
Balanseført pr. 31.08.23	135 900 028	177 143 765	134 167 640	56 265 204	503 476 637
Årets avskrivninger	5 714 584	42 346 604	4 611 725	0	52 672 913
Økonomisk levetid	20 år	3-15 år	25 år		
Avskrivningsplan	Lineær	Lineær	Lineær		

#### Note 7 - Datterselskap, tilknyttet selskap mv

Datterselskap	Kontor	Eier- andel	Bokført verdi pr. 31.08
Stena Recycling Decom AS	Porsgrunn	100 %	30 000
Sikkerhetsmakulering AS	Porsgrunn	100 %	6 540 875
XO Transport & Service AS	Lier	50 %	3 000 000
Norsk Bildemontering AS	Verdal	60 %	1 200 000
Elbilretur AS	Porsgrunn	100 %	30 000
Sum			10 800 875

XO Transport & Service AS er vurdert å være et datterselskap som følge av at Stena Recycling AS har bestemmende innflytelse.

Tilknyttet selskap	Kontor	Eier- andel	Bokført verdi pr. 31.08
Jern og Metallomsetning AS	Larvik	50 %	7 706 374
Mørlandsmoen Bilopphugging AS	Arendal	33 %	4 310 737
EPE Eigedom AS	Stord	50 %	23 366 376
Sum			35 383 487

Årets resultat i tilknyttede selskap er bokført etter egenkapitalmetoden og utgjør kr. 494 884.



## Stena Recycling AS

### Noter til regnskapet for 31.08.2023

#### Note 8 - Valuta

	2023	2022
<i>Valuta</i>		
Resultatført valutagevinst	5 235 603	5 305 459
Resultatført valutatap	-4 636 279	-5 298 566
	<u>599 324</u>	<u>6 893</u>

Valutagevinst og tap inngår hhv i linjene annen finansinntekt og annen finanskostnad.

#### Note 9 - Skatt

##### Årets skattekostnad fordeler seg på:

	2023	2022
Betalbar skatt	23 101 799	40 387 699
Endring utsatt skatt/skattefordel	-238 004	-1 229 742
Årets totale skattekostnad	<u>22 863 795</u>	<u>39 157 957</u>

##### Beregning av årets skattegrunnlag:

	2023	2022
Ordinært resultat før skattekostnad	101 329 239	177 119 520
Permanente forskjeller	3 077 142	3 073 169
3% av skattefrie inntekter etter fritaksmetoden	14 847	68 102
Tilbakeføring av inntektsført utbytte	-494 884	-2 270 074
Endring i midlertidige forskjeller	1 081 834	5 589 734
Årets skattegrunnlag	<u>105 008 178</u>	<u>183 580 451</u>
Betalbar skatt (22%) av årets skattegrunnlag	23 101 799	40 387 699

##### Oversikt over midlertidige forskjeller

	2023	2022
Driftsmidler inkl goodwill	-13 305 030	-13 393 261
Utestående fordringer	-350 000	-350 000
Gevinst- og tapskonto	8 423 742	10 529 678
Netto pensjonsforpliktelse som er ført i balansen	-6 549 037	-7 484 908
Netto midlertidige forskjeller pr 31.08	<u>-11 780 325</u>	<u>-10 698 491</u>

Utsatt skattefordel/Utsatt skatt

	-2 591 672	-2 353 668
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##### Betalbar skatt i balansen

	2023	2022
Betalbar skatt på årets resultat	23 101 799	40 387 699
Betalbar skatt fra tidligere år	15 229 556	16 412 879
Total skyldig skatt i balansen	<u>38 331 355</u>	<u>56 800 578</u>



## Stena Recycling AS

### Noter til regnskapet for 31.08.2023

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt

	2023
22% skatt av resultat før skatt	22 292 433
Permanente forskjeller (22%)	571 363
Beregnet skattekostnad	<u>22 863 796</u>
Effektiv skattesats *)	22,6 %

\*) Skattekostnad i forhold til resultat før skatt

### Note 10 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 31.08.22	2 500 000	31 139 323	442 410 478	476 049 801
Årsresultat	0	0	78 465 445	78 465 445
Estimatavvik pensjon	0	0	-155 500	-155 500
Egenkapital 31.08.23	<u>2 500 000</u>	<u>31 139 323</u>	<u>520 720 423</u>	<u>554 359 746</u>

### Note 11 - Varer

	2023	2022
Råvarer	113 172 341	104 283 755
Varer under tilvirkning	4 908 105	6 523 371
Sum	<u>118 080 446</u>	<u>110 807 126</u>

### Note 12 - Mellomværende med selskap i samme konsern og tilknyttet selskap

<i>Fordringer</i>	2023	2022
Lån til foretak i samme konsern	1 608 158	1 030 238
Kundefordringer	54 284 462	45 513 423
Konsernkontoordning	0	11 750 259
Sum	<u>55 892 620</u>	<u>58 293 920</u>

Kundefordringer forfaller innen ett år.

<i>Gjeld</i>	2023	2022
Leverandørgjeld	3 747 920	4 110 042
Konsernkontoordning	73 458 542	0
Sum	<u>77 206 462</u>	<u>4 110 042</u>

Leverandørgjelden forfaller innen ett år.



## Stena Recycling AS

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### Noter til regnskapet for 31.08.2023

#### Note 13 - Bankinnskudd

	<b>2023</b>
Bundne skattetreksmidler utgjør	13 307 225

#### Note 14 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	2 500	1 000	2 500 000

Oversikt over aksjonærene i selskapet pr. 31.08:

	Ordinære aksjer	Eier- andel	Stemme- andel
Stena Recycling Holding AB	2 500	100 %	100 %

Alle aksjer har lik stemmerett

Selskapet eies 100% av Stena Recycling Holding AB som igjen eies 100% av Stena Metall AB og inngår i konsernet til Stena Metall AB.

Stena Metall AB har forretningsadresse Fiskhamnsgatan 8, 400 40 Göteborg, Sverige.

Konsernregnskapet kan utleveres ved henvendelse til Stena Metall AB.

#### Note 15 - Pant og garantier

Total garantiramme er på kr 69 698 294. Selskapet har løpende garantier på kr 27 623 197.



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## Årsregnskap

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Glomsaker, Trine	BANKID_MOBILE	2023-10-03 14:00
Trandem, Max	BANKID_MOBILE	2023-10-03 14:57
Nohr, Espen	BANKID	2023-10-09 19:19
Bratsberg, Kristian	BANKID_MOBILE	2023-10-03 14:39
Göran Kristofer Sundsgård	BANKID	2023-10-03 13:13
SANDRA SALLANDER	BANKID	2023-10-12 10:31

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Til generalforsamlingen i Stena Recycling AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Stena Recycling AS som består av balanse per 31. august 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til regnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfylder årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. august 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon.

Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 2. oktober 2023  
**PricewaterhouseCoopers AS**

Anne Kristin Huuse  
Statsautorisert revisor  
(elektronisk signert)



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## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Huuse, Anne Kristin	BANKID	2023-10-18 10:35

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