



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.09.2021 - 31.08.2022
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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:	Stine Hjelm
Dato for fastsettelse av årsregnskapet:	03.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	2 234 102 697	1 744 521 135
Annen driftsinntekt		7 705 894	11 106 888
Sum inntekter		2 241 808 591	1 755 628 023
Kostnader			
Varekostnad	3	1 474 254 969	1 143 105 319
Lønnskostnad	4, 5	252 054 404	216 165 813
Avskrivning	6	51 125 286	47 012 224
Annen driftskostnad	3, 4	286 464 283	231 133 329
Sum kostnader		2 063 898 942	1 637 416 685
Driftsresultat		177 909 649	118 211 338
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	2 270 074	1 318 008
Annen finansinntekt	8	5 406 495	1 531 999
Sum finansinntekter		7 676 569	2 850 007
Annen finanskostnad	8	8 466 698	9 310 379
Sum finanskostnader		8 466 698	9 310 379
Netto finans		-790 129	-6 460 372
Ordinært resultat før skattekostnad		177 119 520	111 750 966
Skattekostnad på ordinært resultat	14	39 157 957	24 858 710
Ordinært resultat etter skattekostnad		137 961 563	86 892 256
Årsresultat		137 961 563	86 892 256
Overføringer og disponeringer			
Overføringer annen egenkapital	13	137 961 563	86 892 256
Sum overføringer og disponeringer		137 961 563	86 892 256



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14	2 353 668	1 123 926
Sum immaterielle eiendeler		2 353 668	1 123 926
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	158 090 624	146 913 719
Maskiner og anlegg	6	162 301 200	147 729 278
Grunnarbeid, infrastruktur	6	92 526 756	78 359 768
Sum varige driftsmidler		412 918 580	373 002 765
Finansielle anleggsmidler			
Investering i datterselskap	7	9 570 875	6 570 875
Lån til foretak i samme konsern	10	1 030 238	30 238
Investeringer i tilknyttet selskap	7	34 888 603	8 602 128
Sum finansielle anleggsmidler		45 489 716	15 203 241
Sum anleggsmidler		460 761 964	389 329 932
Omløpsmidler			
Varer			
Sum varer	9	110 807 126	131 111 542
Fordringer			
Kundefordringer	10	188 317 893	163 777 545
Andre fordringer	10	43 518 018	29 776 910
Sum fordringer		231 835 911	193 554 455
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	11 406 740	10 049 330
Sum omløpsmidler		354 049 777	334 715 327
SUM EIENDELER		814 811 741	724 045 259



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	2 500 000	2 500 000
Overkurs	13	31 139 323	31 139 323
Sum innskutt egenkapital		33 639 323	33 639 323
Opptjent egenkapital			
Annen egenkapital	13	442 410 479	304 496 469
Sum opptjent egenkapital		442 410 479	304 496 469
Sum egenkapital		476 049 802	338 135 792
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	7 484 908	8 499 859
Sum avsetninger for forpliktelser		7 484 908	8 499 859
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 484 908	8 499 859
Kortsiktig gjeld			
Leverandørgjeld	10	184 588 129	170 043 538
Betalbar skatt	14	56 800 578	25 214 457
Skyldige offentlige avgifter	11	17 584 897	15 459 700
Annen kortsiktig gjeld	10	72 303 427	166 691 913
Sum kortsiktig gjeld		331 277 031	377 409 608
Sum gjeld		338 761 939	385 909 467
SUM EGENKAPITAL OG GJELD		814 811 741	724 045 259



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 562168

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3920 PORSGRUNN

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 983 594 506
STENA RECYCLING AS

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STENA RECYCLING AS

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Organisasjonsnr: 983 594 506
STENA RECYCLING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

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>
	200817684.00	174737293.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	30536104.00	26498981.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12863901.00	9357382.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7836715.00	5572157.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	252054404.00	216165813.00

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	2833754.00	129507.00	1430039.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2833754.00	129507.00	1430039.00

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>
	773200.00	736200.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	7322.00	45728.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	780522.00	781928.00

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>
Jern og metallomsetning AS	50.00%			
Mørlandsmoen Bilopphugging AS	33.33%			
Stena Recycling	100.00%			



It starts here.



Årsregnskap 2021-22 Stena Recycling AS

Årsberetning

Årsregnskap

-Resultatregnskap

-Balanse

-Kontantstrømpstilling

-Noter

Revisjonsberetning



Stena Recycling AS

STENA RECYCLING AS ÅRSBERETNING FOR 2021/22

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 og Orkanger.

Gjennomsnittlig antall årsverk i selskapet har i regnskapsåret vært 275 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 3,1 % i 2021-22, samme nivå som 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 2021-22 hadde vi tre skader med fravær, mot ingen skader i 2020-21. Vi har i 2021-22 videreført samarbeidet med bedriftshelsetjenesten som den enkelte filial er tilknyttet.



Stena Recycling AS

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 17,4 %, ned fra 18% i 2020-21. Det er to kvinner i ledergruppen. Virksomheten er omfattet av redegjørelsesplikten for lønns- og kjønnsforskjeller. Redegjørelsen kan lastes ned fra vår nettside 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 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 forurenser 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.



Stena Recycling AS

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 i enkelte forretningsområder i 2021-22, men økte råvarepriser har resultert i økt omsetning og økte marginer. Driftsinntekter er NOK 2241 mill. i 2021-22 mot NOK 1756 mill. året før. Resultatet før skatt ble NOK 177,1 mill. mot NOK 111,7 mill. året før.

Markedet i 2021-22 har vært gunstig med hensyn på råvareprisene i markedet. 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.

Virksomheten har opplevd økte kostnader i 2021-22, der spesielt energikostnader har økt kraftig.

Totalkapitalen var ved utgangen av året er NOK 815 mill., sammenlignet med NOK 724 mill. året før. Egenkapitalandelen pr. 31.08.22 er 58,4 %.

Kontantstrømmen fra operasjonelle aktiviteter var NOK 212,5 mill. Netto kontantstrøm fra investeringsaktiviteter er NOK -116,9 mill. Netto kontantstrøm fra finansieringsaktiviteter er NOK -94,2 mill, hvorav 93,2 mill. er nedbetaling av kassekreditt. Dette gir en endring i likvider for året på NOK 1,4 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.



Stena Recycling AS

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 2021-22 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 2022-23.

Dog forventes det at selskapet vil bli 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. Anvendelse av resultat

Styret foreslår at årets resultat overføres til annen egenkapital med NOK 137 961 563.



Stena Recycling AS

Porsgrunn, den 03.10.2022

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

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Driftsinntekter			
Salgsinntekt	2, 3	2 234 102 697	1 744 521 135
Annen driftsinntekt		7 705 894	11 106 888
Sum driftsinntekter		<u>2 241 808 591</u>	<u>1 755 628 023</u>
Driftskostnader			
Varekostnad	3	1 474 254 969	1 143 105 319
Lønnskostnad	4, 5	252 054 404	216 165 813
Avskrivning	6	51 125 286	47 012 224
Annen driftskostnad	3, 4	286 464 283	231 133 329
Sum driftskostnader		<u>2 063 898 942</u>	<u>1 637 416 685</u>
Driftsresultat		<u>177 909 649</u>	<u>118 211 338</u>
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	2 270 074	1 318 008
Annen finansinntekt	8	5 406 495	1 531 999
Annen finanskostnad	8	8 466 698	9 310 379
Netto finansposter		<u>-790 129</u>	<u>-6 460 372</u>
Ordinært resultat før skattekostnad		<u>177 119 520</u>	<u>111 750 966</u>
Skattekostnad på ordinært resultat	14	<u>39 157 957</u>	<u>24 858 710</u>
Årsresultat		<u>137 961 563</u>	<u>86 892 256</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	13	<u>137 961 563</u>	<u>86 892 256</u>



Stena Recycling AS

Balanse pr. 31.08.22

	Note	2022	2021
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	14	<u>2 353 668</u>	<u>1 123 926</u>
Sum immaterielle eiendeler		<u>2 353 668</u>	<u>1 123 926</u>
<i>Varige driftsmidler</i>			
Tomter, bygninger og annen fast eiendom	6	158 090 624	146 913 719
Maskiner og anlegg	6	162 301 200	147 729 278
Grunnarbeid, infrastruktur	6	<u>92 526 756</u>	<u>78 359 768</u>
Sum varige driftsmidler		<u>412 918 580</u>	<u>373 002 765</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7	9 570 875	6 570 875
Lån til foretak i samme konsern	10	1 030 238	30 238
Investeringer i tilknyttet selskap	7	<u>34 888 603</u>	<u>8 602 128</u>
Sum finansielle anleggsmidler		<u>45 489 716</u>	<u>15 203 241</u>
Sum anleggsmidler		<u>460 761 964</u>	<u>389 329 932</u>
Omløpsmidler			
Varer	9	<u>110 807 126</u>	<u>131 111 542</u>
<i>Fordringer</i>			
Kundefordringer	10	188 317 893	163 777 545
Andre fordringer	10	<u>43 518 018</u>	<u>29 776 910</u>
Sum fordringer		<u>231 835 911</u>	<u>193 554 455</u>
Bankinnskudd, kontanter og lignende	11	<u>11 406 740</u>	<u>10 049 330</u>
Sum omløpsmidler		<u>354 049 777</u>	<u>334 715 327</u>
Sum eiendeler		<u>814 811 741</u>	<u>724 045 259</u>



Stena Recycling AS

Balanse pr. 31.08.22

	Note	2022	2021
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	12, 13	2 500 000	2 500 000
Overkurs	13	<u>31 139 323</u>	<u>31 139 323</u>
Sum innskutt egenkapital		<u>33 639 323</u>	<u>33 639 323</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	13	<u>442 410 479</u>	<u>304 496 469</u>
Sum opptjent egenkapital		<u>442 410 479</u>	<u>304 496 469</u>
Sum egenkapital		<u>476 049 802</u>	<u>338 135 792</u>
Gjeld			
<i>Avsetninger for forpliktelser</i>			
Pensjonsforpliktelser	5	<u>7 484 908</u>	<u>8 499 859</u>
Sum avsetning for forpliktelser		<u>7 484 908</u>	<u>8 499 859</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	10	184 588 129	170 043 538
Betalbar skatt	14	56 800 578	25 214 457
Skyldige offentlige avgifter	11	17 584 897	15 459 700
Annen kortsiktig gjeld	10	<u>72 303 427</u>	<u>166 691 913</u>
Sum kortsiktig gjeld		<u>331 277 031</u>	<u>377 409 608</u>
Sum gjeld		<u>338 761 939</u>	<u>385 909 467</u>
Sum egenkapital og gjeld		<u>814 811 741</u>	<u>724 045 259</u>

31. august 2022
Porsgrunn, 3. oktober 2022

<u>Kristofer Sundsgård</u> styreleder	<u>Sandra Sallander</u> styremedlem	<u>Max Trandem</u> styremedlem, daglig leder
<u>Espen Nohr</u> ansattes representant	<u>Kristian Bratsberg</u> ansattes representant	<u>Trine Glomsaker</u> ansattes representant



Stena Recycling AS

Kontantstrømoppstilling 01.09.21-31.08.22

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		177 119 520	111 750 966
Resultatandel i datterselskap/tilknyttet selskap		-2 270 074	-1 318 008
Periodens betalte skatt	14	-8 801 578	-11 733 181
Gevinst ved salg av anleggsmidler	6	-1 103 064	-1 345 411
Ordinære avskrivninger	6	51 125 286	47 012 224
Endring i varelager		20 304 416	-39 314 716
Endring i kundefordringer		-24 540 348	-31 487 821
Endring i leverandørgjeld		14 544 591	74 894 600
Endring i andre tidsavgrensingsposter		-12 828 405	19 059 658
Forskjeller i pensjonsmidler/-forpliktelser		-1 062 505	-1 115 597
Netto kontantstrøm fra operasjonelle aktiviteter		<u>212 487 839</u>	<u>166 402 714</u>
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler	6	1 375 664	2 394 804
Utbetalinger ved kjøp av varige driftsmidler	6	-91 313 701	-60 288 819
Utbetalinger ved kjøp av aksjer i andre foretak	7	-27 016 401	0
Netto kontantstrøm fra investeringsaktiviteter		<u>-116 954 438</u>	<u>-57 894 015</u>
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av kortsiktig gjeld		-93 175 987	-120 963 635
Inn/utbetalinger datterselskap	10	-1 000 000	13 500 000
Netto kontantstrøm fra finansieringsaktiviteter		<u>-94 175 987</u>	<u>-107 463 635</u>
Netto endring i likvider i året		1 357 414	1 045 064
Kontanter og bankinnskudd per 01.09		<u>10 049 326</u>	<u>9 004 262</u>
Kontanter og bankinnskudd per. 31.08		<u>11 406 740</u>	<u>10 049 326</u>



Stena Recycling AS

Noter til regnskapet for 31.08.2022

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk i Norge gjeldende pr. 31. august 2022.

Datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet.

Tilknyttet selskap

Investering i tilknyttet selskap er vurdert 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.



Stena Recycling AS

Noter til regnskapet for 31.08.2022

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 aktuariemessige 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

Noter til regnskapet for 31.08.2022

Note 2 - Salgsinntekter

	2022	2021
<i>Pr. virksomhetsområde</i>		
Gjenvinning	2 234 102 697	1 744 521 135
<i>Geografisk fordeling</i>		
Norge	1 106 691 434	843 018 442
Sverige	972 060 707	747 302 084
Danmark	29 730 858	51 164 843
Nederland	58 290 015	49 321 750
Tyskland	40 108 743	35 420 877
Storbritannia	11 983 116	7 082 457
Resten av Europa	15 237 824	10 335 998
Resten av verden	0	874 684
	<u>2 234 102 697</u>	<u>1 744 521 135</u>



Stena Recycling AS

Noter til regnskapet for 31.08.2022

Note 3 - Transaksjoner med nærstående

<i>Salg av varer</i>	2022	2021
Stena Aluminium AB	66 843 213	37 954 809
Stena Metal International AB	455 227 022	383 322 728
Stena Recycling A/S	5 958	991 229
Stena Recycling AB	435 806 695	310 216 382
Sum	<u>957 882 888</u>	<u>732 485 148</u>
<i>Salg av tjenester</i>	2022	2021
Stena Stål Moss AS	279 775	270 633
Stena Recycling Holding AS	0	1 290 214
Sikkerhetsmakulering AS	2 339 542	1 449 996
Stena Recycling AB	2 794 979	0
Sum	<u>5 414 296</u>	<u>3 010 843</u>
<i>IT kostnader</i>	2022	2021
Stena Recycling International AB	17 128 424	11 620 727
<i>Kjøp av varer</i>	2022	2021
Stena Recycling AB	5 987 611	4 084 368
Stena Recycling Sp.Zo.o	27 500	0
Sum	<u>6 015 111</u>	<u>4 084 368</u>
<i>Kjøp av tjenester</i>	2022	2021
Stena Metall AB	4 295 774	3 046 318
Stena Recycling International AB	109 956	3 115 976
Stena Metal International AB	5 502 180	4 050 518
Stena Recycling Holding AB	7 330 053	6 096 589
Sikkerhetsmakulering AS	114 168	96 609
Sum	<u>17 352 131</u>	<u>16 406 010</u>
<i>Renter</i>	2022	2021
Stena Metal Finans	2 390 453	5 479 148



Stena Recycling AS

Noter til regnskapet for 31.08.2022

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

Lønnskostnader	2022	2021
Lønninger	200 817 684	174 737 293
Arbeidsgiveravgift	30 536 104	26 498 981
Pensjonskostnader	12 863 901	9 357 382
Andre ytelser	7 836 715	5 572 157
Sum	<u>252 054 404</u>	<u>216 165 813</u>

Gjennomsnittlig antall årsverk	275	254
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Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	2 833 754	129 507	1 430 039

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:	2022	2021
Lovpålagt revisjon	773 200	736 200
Andre attestasjonstjenester	7 322	45 728

Merverdiavgift er ikke inkludert i revisjonshonoraret.



Stena Recycling AS

Noter til regnskapet for 31.08.2022

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 7 484 908 pr 31.08.22

	2022	2021
Rentekostnad av pensjonsforpliktelsen	242 108	123 197
Arbeidsgiveravgift	34 137	17 371
Netto pensjonskostnad	<u>276 245</u>	<u>140 568</u>

	2022	2021
Pensjonsforpliktelser (i begynnelsen av året, årets kolonne)	8 499 859	9 371 209
Resultatført pensjonskostnad	276 245	140 568
Aktuarielt finansielt tap	47 554	244 248
Pensjonsutbetalinger	-1 173 314	-1 100 934
Arbeidsgiveravgift	<u>-165 436</u>	<u>-155 232</u>
Pensjonsforpliktelser	<u>7 484 908</u>	<u>8 499 859</u>

Økonomiske forutsetninger:

	2022	2021
Diskonteringsrente	3,25%	1,50%
Forventet lønnsregulering/pensjonsøkning	3,25%	2,50%
Forventet årlig regulering av grunnbeløpet i folketrygden	3,00%	2,25%
Inflasjon	2,00%	1,75%
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 31.08.2022****Note 6 - Varige driftsmidler**

	Grunnarbeid infrastruktur	Maskiner og anlegg	Bygg	Tomter	Sum
Anskaffelseskost 31.08.21	172 061 657	328 992 603	176 269 228	56 265 204	733 588 692
Tilgang	33 046 679	55 714 297	2 552 724	0	91 313 700
Avgang	-72 230	-27 880 597	-134 922	0	-28 087 749
Reklassifiseringer	-12 905 630	0	12 905 630	0	0
Anskaffelseskost 31.08.22	192 130 476	356 826 303	191 592 660	56 265 204	796 814 643
Akk. avskrivning	-99 603 720	-194 525 103	-89 767 240	0	-383 896 063
Balanseført pr. 31.08.22	92 526 756	162 301 200	101 825 420	56 265 204	412 918 580
Årets avskrivninger	5 974 061	40 869 776	4 281 449	0	51 125 286
Økonomisk levetid Avskrivningsplan	20 år Lineær	3-15 år Lineær	25 år Lineær		

Note 7 - Datterselskap, tilknyttet selskap mv

Selskap	Kontor	Eier- andel
Jern og metallomsetning AS	Larvik	50 %
Mørlandsmoen Bilopphugging AS	Arendal	33 %
Stena Recycling Decom AS	Porsgrunn	100 %
Sikkerhetsmakulering AS	Porsgrunn	100 %
XO Transport & Service AS	Lier	50 %
EPE Eigendom AS	Stord	50 %

Årets resultat i tilknyttede selskap er bokført etter egenkapitalmetoden og utgjør kr. 2 270 074.

Note 8 - Valuta

	2022	2021
Valuta		
Resultatført valutagevinst	5 305 459	1 525 706
Resultatført valutatap	-5 298 566	-3 240 814
	<u>6 893</u>	<u>-1 715 108</u>

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



Stena Recycling AS

Noter til regnskapet for 31.08.2022

Note 9 - Varer

	2022	2021
Råvarer	104 283 755	127 242 550
Varer under tilvirkning	6 523 371	3 868 992
Sum	<u>110 807 126</u>	<u>131 111 542</u>

Note 10 - Mellomværende med selskap i samme konsern og tilknyttet selskap

<i>Fordringer</i>	2022	2021
Lån til foretak i samme konsern	1 030 238	30 238
Kundefordringer	45 513 423	40 496 838
Konsernkontoordning	11 750 259	0
Sum	<u>58 293 920</u>	<u>40 527 076</u>

Kundefordringer forfaller innen ett år.

<i>Gjeld</i>	2022	2021
Leverandørgjeld	4 110 042	1 787 102
Konsernkontoordning	0	82 375 389
Sum	<u>4 110 042</u>	<u>84 162 491</u>

Leverandørgjelden forfaller innen ett år.

Note 11 - Bankinnskudd

	2022
Bundne skattetrekkmidler utgjør	10 980 117



Stena Recycling AS

Noter til regnskapet for 31.08.2022

Note 12 - 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	Eierandel	Stemmeandel
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 13 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 31.08.21	2 500 000	31 139 323	304 496 469	338 135 792
Årsresultat	0	0	137 961 563	137 961 563
Estimatavvik pensjon	0	0	-47 554	-47 554
Egenkapital 31.08.22	2 500 000	31 139 323	442 410 478	476 049 801



Stena Recycling AS

Noter til regnskapet for 31.08.2022

Note 14 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2022	2021
Betalbar skatt	40 387 699	25 787 628
Endring utsatt skatt/skattefordel	-1 229 742	-928 918
Årets totale skattekostnad	<u>39 157 957</u>	<u>24 858 710</u>
<i>Beregning av årets skattegrunnlag:</i>	2022	2021
Ordinært resultat før skattekostnad	177 119 520	111 750 966
Permanente forskjeller	3 073 169	2 521 634
3% av skattefrie inntekter etter fritaksmetoden	68 102	39 540
Tilbakeføring av inntektsført utbytte	-2 270 074	-1 318 008
Endring i midlertidige forskjeller	5 589 734	4 222 359
Årets skattegrunnlag	<u>183 580 451</u>	<u>117 216 491</u>
Betalbar skatt (22%) av årets skattegrunnlag	40 387 699	25 787 628
<i>Oversikt over midlertidige forskjeller</i>	2022	2021
Driftsmidler inkl goodwill	-13 393 261	-9 314 292
Utestående fordringer	-350 000	-350 000
Gevinst- og tapskonto	10 529 678	13 162 098
Regnskapsmessige avsetninger, fremtidig vedlikehold mv	0	-106 704
Netto pensjonsforpliktelse som er ført i balansen	-7 484 908	-8 499 858
Netto midlertidige forskjeller pr 31.08	<u>-10 698 491</u>	<u>-5 108 756</u>
Utsatt skattefordel/Utsatt skatt	-2 353 668	-1 123 926
<i>Betalbar skatt i balansen</i>	2022	2021
Betalbar skatt på årets resultat	40 387 699	25 787 628
Betalbar skatt fra tidligere år	16 412 879	-219 081
Skattefunn		-354 090
Total skyldig skatt i balansen	<u>56 800 578</u>	<u>25 214 457</u>
<i>Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt</i>	2022	
22% skatt av resultat før skatt	38 966 294	
Permanente forskjeller (22%)	191 663	
Beregnet skattekostnad	<u>39 157 957</u>	
Effektiv skattesats *)	22,1 %	

*) Skattekostnad i forhold til resultat før skatt

Note 15 - Pant og garantier

Total garantiramme er på kr 78 651 131. Selskapet har løpende garantier på kr 15 594 222.



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Årsregnskap

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Bratsberg, Kristian	BANKID_MOBILE	2022-10-05 13:47
Trandem, Max	BANKID_MOBILE	2022-10-05 11:01
Göran Kristofer Sundsgård	BANKID	2022-10-05 11:03
SANDRA SALLANDER	BANKID	2022-10-05 18:51
Glomsaker, Trine	BANKID_MOBILE	2022-10-05 11:05
Nohr, Espen	BANKID	2022-10-05 12:22

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Til generalforsamlingen i Stena Recycling AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Stena Recycling AS' årsregnskap som består av balanse per 31. august 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. august 2022, 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 de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Stena Recycling AS



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 avvirket.

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. Betryggende 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

Oslo, 3. oktober 2022
PricewaterhouseCoopers AS

Ann Kristin Huuse
Statsautorisert revisor
(elektronisk signert)

(2)



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Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Huuse, Anne Kristin	BANKID_MOBILE	2022-10-11 17:53

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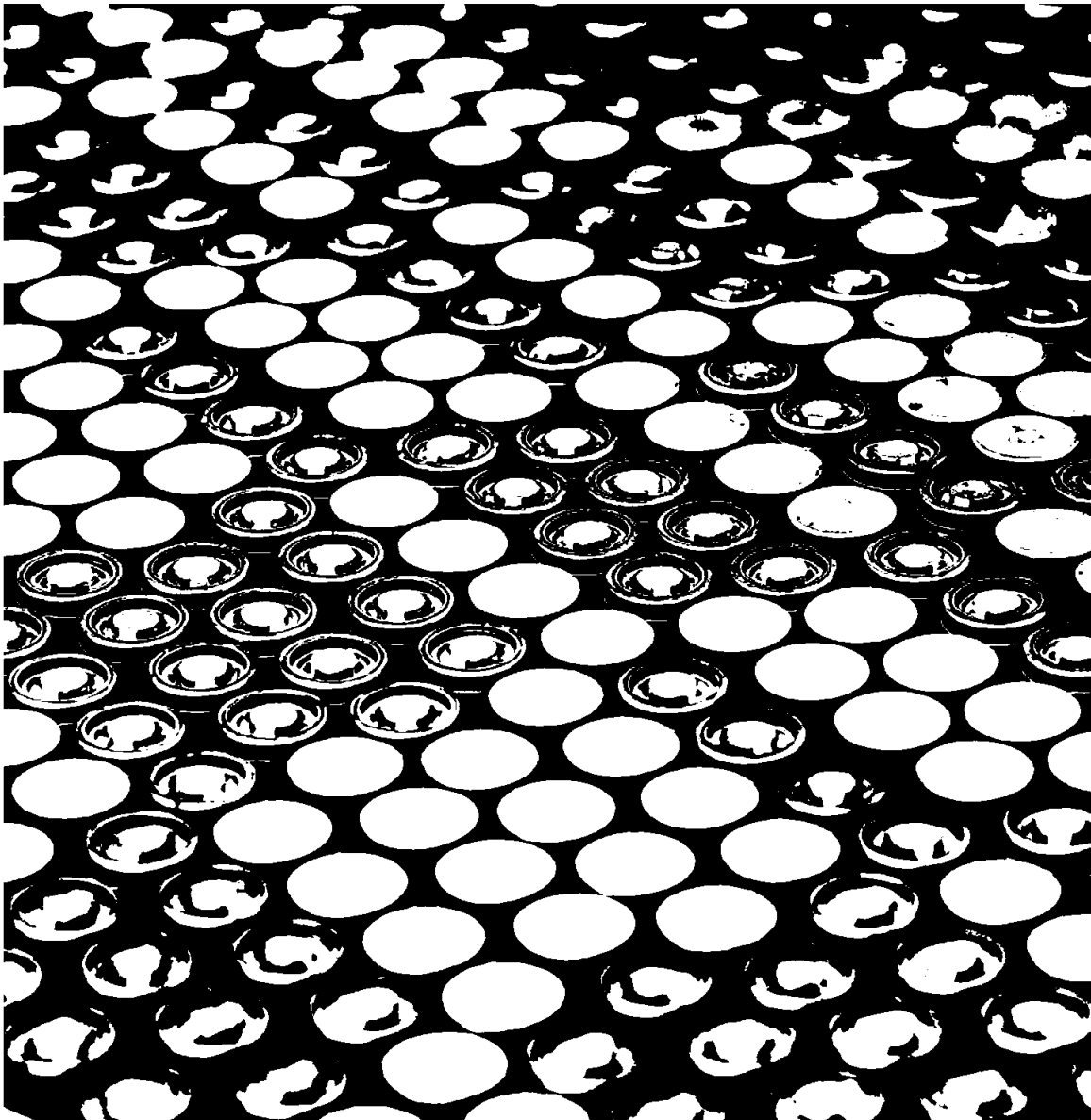


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ANNUAL REPORT
2021/2022

STENA METALL





THE YEAR IN BRIEF

2,597

SEK MILLION, OPERATING PROFIT

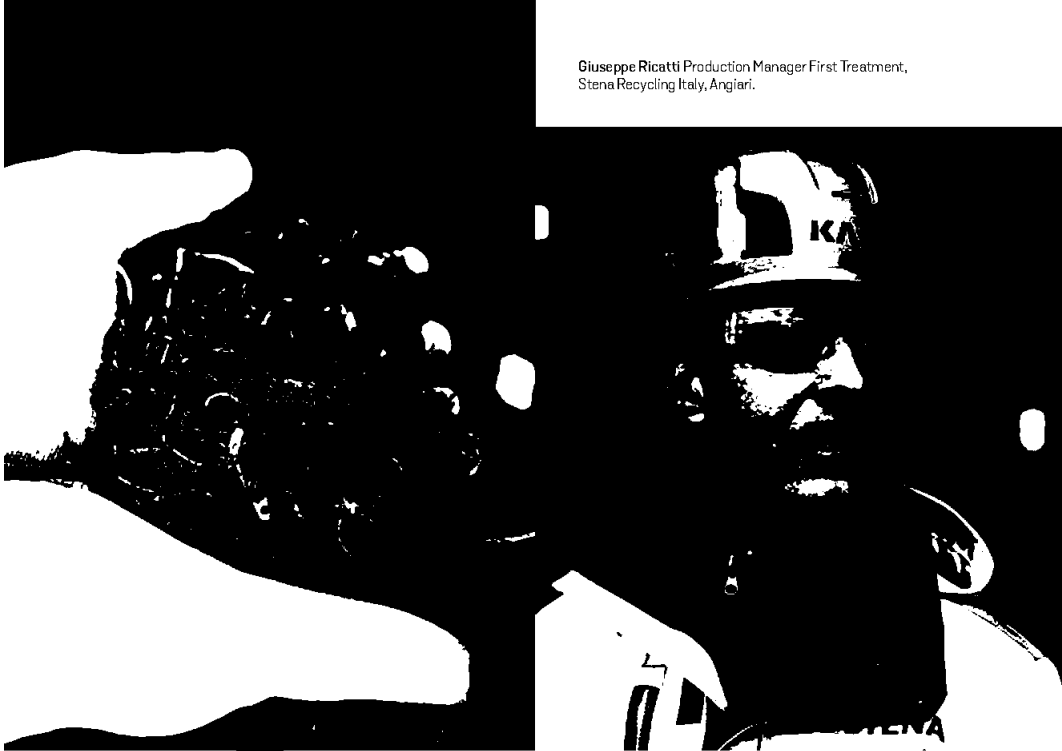
- Stena Metall Group reported an EBITDA result of SEK 3,644 million (SEK 3,062 million). EBT increased from SEK 1,947 million to SEK 2,470 million.
- Business area Recycling delivered, despite volatile market conditions, a strong result driven by a continued high demand for services within all product areas. EBITDA for business area Recycling ended at SEK 2,362 million (SEK 2,052 million).
- Stena Metall Finans issued its second green bond. The amount was SEK 1,000 million with a maturity of five years.
- Stena Aluminium, Stena Stål and Stena Oil delivered improved results.

KEY PERFORMANCE INDICATORS

SEK million	21/22	20/21	19/20	18/19	17/18	16/17
Net sales	43,509	28,191	23,658	27,391	26,681	22,354
EBITDA ¹⁾	3,644	3,062	1,561	1,607	1,657	1,382
Operating profit	2,597	2,129	698	920	932	758
Shareholders' equity	10,084	8,349	6,825	6,524	5,737	5,135
Equity ratio, % ²⁾	45.1	44.3	43.0	44.3	39.0	37.5
Average number of employees	3,842	3,562	3,506	3,497	3,756	3,365

1) Result before financial income and expenses, taxes and depreciation.

2) Shareholders' equity as a percentage of total assets.



Giuseppe Ricatti Production Manager First Treatment,
Stena Recycling Italy, Angiari.



Nathalie Dahlberg, Head of Key Accounts Retail Industry, Stena Recycling
Sweden and Sofia Lundstedt, Business and Operational Developer,
Production, Stena Recycling Sweden.

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A CHALLENGING BUT STRONG YEAR FOR THE STENA METALL GROUP

The financial year 2021/2022 was another strong year for the Stena Metall Group. Despite turbulent and volatile markets, Stena Metall continued to strengthen its positions in several business areas. Profit before tax was SEK 2,470 million.

The past financial year has been characterized by uncertainties in the world. All our businesses have been affected by the Covid-19 pandemic, the war in Ukraine and rising inflation.

The continued disruption in global supply chains has been a significant factor that has affected most of our customers. Strong industrial demand, combined with disruptions in global supply chains, created a price increase in most raw materials in the first half of the year. Russia's tragic invasion of Ukraine led to a further rise in raw material and energy prices, which created a basis that contributed to a sharp increase in inflation and consequently higher interest rates, leading to market uncertainty in the second half of the year.

EMPOWERMENT BUILDS A STRONG FOUNDATION

Given a year with many challenges around the world and volatile markets, our focus has been to sustain a safe and efficient organization with strong customer focus. We have also focused on internal improvements and continue to invest in new production processes as well as launching new digital services. Stena Metall's operating model, with delegated business acumen, empowers the organization to make decisions close to customers and operations where we can create value. This has worked very well during this volatile period. We have been able to quickly adapt to the changing market environment. Accordingly, we have once again been able to deliver a strong result as we reported an EBITDA of SEK 3,644 million.

Stena Metall is organized in three subgroups: Stena Recycling, Trade & Industry and Stena Metall Finans. All three groups, and their respective companies, have contributed positively to the financial result of Stena Metall. Our ambitions are to have leading market positions in all companies, to have top scores in customer satisfaction and a growing number of customers, to have a strong focus on financial targets, and to drive performance by using group structure to develop people, culture and processes.

STENA RECYCLING IS DEVELOPING ITS POSITION AS A CIRCULAR PARTNER

Stena Recycling's strong network, with 159 branches, with strong material expertise, continuous improvements, focus on good customer service and operating capabilities, has performed very well during the past year. Stena Recycling has continued to strengthen its position in all countries and consolidated its position as the leading recycling company in the Nordic region.

The growing customer base has a strong demand for sustainable services and circular solutions. For the past 10 years, Stena Recycling has invested in new technology and production processes in order to refine waste to quality assured raw materials and grow the business. This position, as an industrial recycler, has been successful to meet the industry's requirements of recycled materials. Stena Recycling will continue to develop the position as an industrial recycler to become a circular partner to present and future customers.

We have launched several strategic initiatives in recent years. An example is Stena Circular Consulting, where we use material expertise and hands-on skills to support and advise our customers in strategic and operational ways.

We also continue to develop our cooperation within the collaboration arena Circular Initiative. As a part of this, during 2021, we presented a new partnership with Alfa Laval to introduce a groundbreaking business model for boosting circularity in the heat exchanger supply chain. The initiative makes it possible for Alfa Laval customers to upgrade to a more energy-efficient heat exchanger and get a refund for returning an old one, which will be recycled.

In October this year, we completed the acquisition of Encore Environmental Services (Encore Ympäristöpalvelut Oy), which strengthens our position and doubles our operations in Finland.

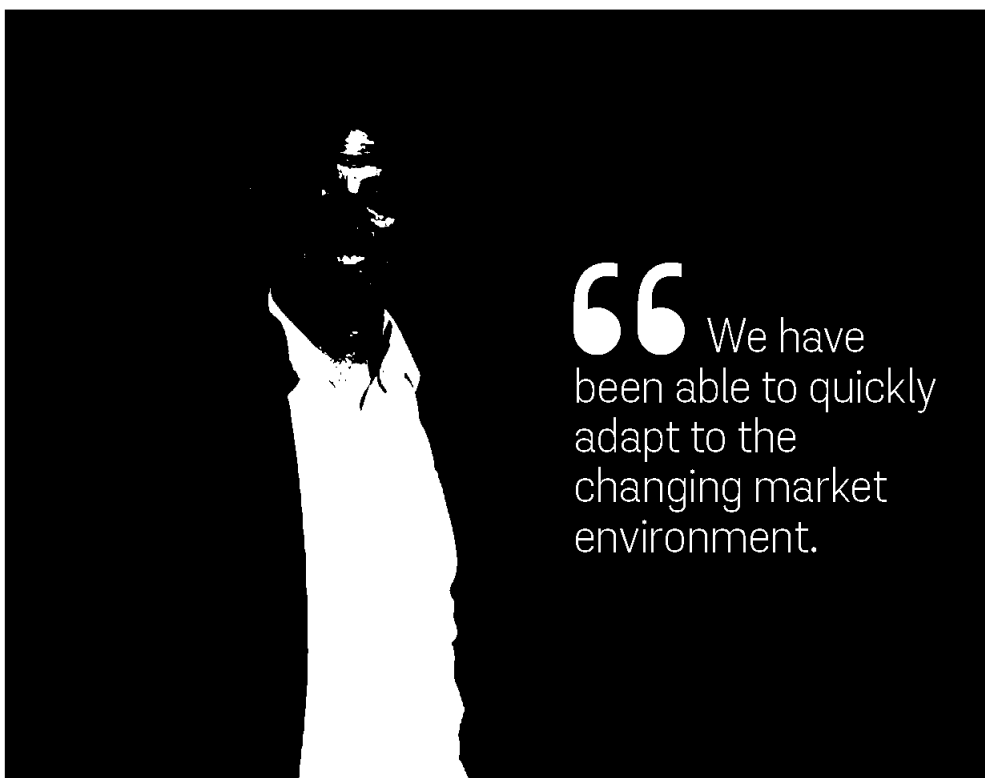
This places us in a strong position when we will probably face tougher market conditions in the coming year.

STRENGTHENED POSITIONS DESPITE TURBULENT MARKETS

Stena Aluminium has been able to achieve good margins and manage the volatile markets well. Performance has been at all-time high levels. Interest in secondary aluminium has continued to accelerate. During this year, more companies than ever before have reached out wanting to discuss how they can reduce their climate impact by using secondary aluminium instead of primary.

During the past year, Stena Stål has been operating in a turbulent market with rapid price movements due to disrupted supply chains. The acquisition of Abrahamssons Järn, made in the second quarter, has been a good contribution to Stena Stål's strategic plan moving forward.

Stena Oil continues to operate the business with high volumes at all-time high levels despite one of the most turbulent years in the company's history. Sales in southern Sweden have increased during the year. The main reason is a new contract with DFDS and a shift of Stena Line's bunkerings from Liepāja in Latvia to Travemünde in



“ We have been able to quickly adapt to the changing market environment.

Germany. Progress is being made in the ongoing projects to achieve an even more efficient terminal setup in both Gothenburg, Sweden, and Frederikshavn, Denmark.

Our two newest companies in the Stena Metall Group, BatteryLoop and HaloSep, have strengthened their market positions further during the year and have developed from start-up to scale-up companies. BatteryLoop continues to grow and took an important step during the year with the frame and supply agreement with Mercedes-Benz Energy GmbH that enables BatteryLoop to provide 40 MWh until the end of 2023. HaloSep signed a very interesting agreement with Dutch company AVR during the year to explore the feasibility of local recycling of flue gas treatment material based on HaloSep's technology. The construction of the development facility in Gothenburg, Sweden is progressing.

Despite turbulent markets, Stena Metall Finans managed to deliver a good result. This is the result of continued discipline and a well-balanced level of risk in its financial investments. Stena Metall Finans also continues to develop our activities within green financing. In April we issued our second green bond with "Dark Green" rating, which is the highest possible rating among the shades of green reflecting the

extent to which investments and operations contribute to a low carbon and climate resilient future. It is very satisfying to conclude that the bond attracted solid interest from investors, and that the analysis institute Cicero listed it among its best-practice examples in the waste and circular service category in its annual best-practice report as guidance for investors. With the green bonds we are fulfilling a need that the market is demanding, continuing to broaden the investor base, and consolidating our strong position in the Nordic bond market.

The uncertainty in the market will most likely continue for some time to come, and nobody knows what will happen regarding the development of the situation in Ukraine. However, we have a strong financial position, so we are well equipped to handle the situation in the best possible way. We also have a strong operational model that continues to strengthen us as we navigate through periods of market disruption and turmoil.

Kristofer Sundsgård
Gothenburg, November 2022



MARKETS AND PRICES

Market development in 21/22 has been characterized by uncertainty and turbulence as a result of COVID-19 and Russia's invasion of Ukraine. Commodity prices have been subject to significant fluctuations during the year, while there have been continued disruptions in supply chains, increasing inflation and rising energy prices.

NON-FERROUS

Metal prices on the London Metal Exchange fluctuated sharply throughout the financial year. At times, they reached historically high levels. The fall was characterized by a fourth COVID wave, supply chain disruptions, a shortage of semiconductors, sharply increasing energy and freight costs, and rising inflation. China significantly reduced its production of metals due to the high energy prices, which caused the prices of the alloy metal silicon to nearly double, with a major impact on the aluminium industry. The fears of weak growth in China as a result of an escalating property crisis, among other things, unsettled the markets and, after a dramatic fall, the prices were back at around the same level as when the financial year began.

Russia's invasion of Ukraine subsequently caused prices to soar, with fears of sanctions and supply disruptions relating to metal exports from Russia. Soaring energy prices also drove the price increases. During the spring and summer, fears of inflation and the accompanying global slowdown put pressure on prices. China's zero tolerance policy with regard to COVID and the ongoing property crisis have meant weak economic activity in the country, which has also weighed heavily on metal prices. China accounts for almost half of the world's consumption of metals, and the property sector accounts for a significant proportion of total consumption.

After a dramatic fall, a turbulent spring and an unsettled summer, the prices at the end of the financial year were slightly lower year-on-year. In the meantime, however, copper, aluminium and nickel prices have reached record levels.

Demand for scrap metal has been good throughout the financial year, although the sharply fluctuating prices on the London Metal Exchange have made trading challenging. Similarly, disruptions in transport chains as a result of a shortage of containers, trucks and

drivers, as well as increased fuel costs, have made it challenging to manage ongoing deliveries. Stena Metall has, however, met its delivery obligations in Europe, and to other parts of the world.

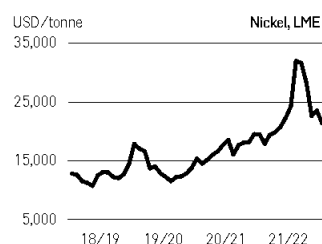
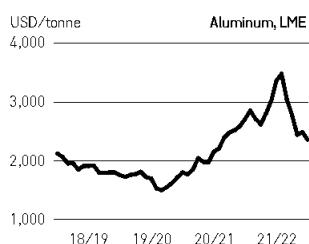
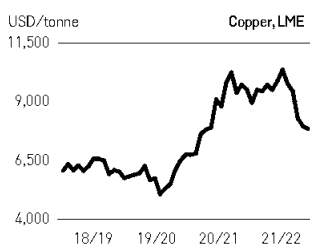
The severely weakened prospects for the global economy during the summer and autumn have had a negative impact on the physical markets for scrap metal, and the end of the financial year was characterized by great uncertainty about the future. The rise in interest rates following the fight against inflation and high energy prices is likely to result in weakening demand. However, the same factors led to inflation in metal prices, which keeps them at a high level. Overall, there is much to indicate that demand will be significantly weaker during the winter, although this does not necessarily mean lower prices.

FERROUS SCRAP

COVID vaccines led to economies opening up again at the end of 2021. China's economy was struggling as its COVID strategy based on zero tolerance was constricting the economy. In China, property developers such as Evergrande reduced their production, which put global commodity prices under significant pressure, as China is the single largest commodity consumer.

In Turkey, the currency fell to a record low level against the US dollar as inflation rose to over 70 percent and construction slowed down. Access to ferrous feedstock has previously been highly dependent on deliveries from Russia and Ukraine. Disruptions as a result of Russia's invasion of Ukraine have resulted in record high prices for steel, semi-finished products and pig iron, as well as scrap.

The European energy crisis as a result of the Russian natural gas shutdown has also put the industry under severe pressure. Demand fell at the end of the financial year as industrial activity in the European sector became increasingly cautious. The downturn in Europe and China has put additional pressure on ferrous feedstock prices.





RECOVERED PAPER

During the fall 2021 and spring 2022, the market for collected old corrugated cardboard (OCC) was stronger than ever with new price records. The situation changed in the summer, mainly due to the recession and lack of and/or expensive energy, when mill order books shrank significantly. During the final month of the financial year, the market fell dramatically and it is likely that the fall/winter 2022 will be unstable, with continued price falls to be expected.

Despite the pandemic, the war in Ukraine and logistical challenges, the price of graphic grades rose gradually throughout the year. After prices reached all-time-high levels in the summer, there were clear signs in August of a break in the trend and reduced demand for most grades with sorted office paper (SOP) bucking the trend.

PLASTICS

Demand for raw materials based on recycled plastic increased during the financial year, and prices have gradually increased on a broad front and reached new peak levels.

Recycled polymers continued to gain market shares from their virgin equivalents. Polypropylene (PP) and polyethylene (PE) repeatedly outperformed the prices of virgin materials.

Stricter legislation has played a crucial role in stimulating increased use of recycled materials, and to meet the EU's recycling targets of 50 percent by 2025, more recycling and sorting capacity is continuously being built up in Europe.

Even though more recycling will be needed in the future, the challenges in the world around us are now huge. In the wake of

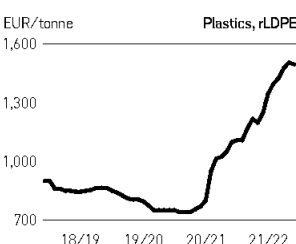
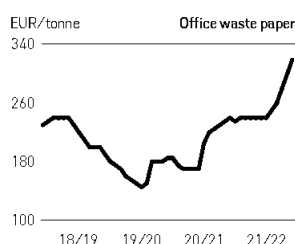
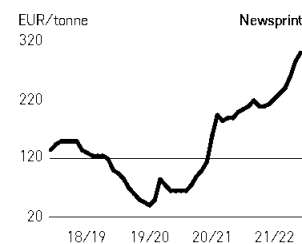
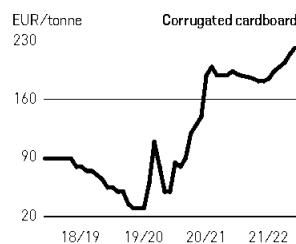
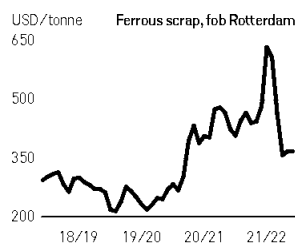
Russia's invasion of Ukraine, energy prices have risen to a level that threatens the existence of many companies. The plastics industry is also concerned about staff shortages and high transport costs. Together with falling prices for virgin material, this may lead to a situation where prices and demand fall sharply. In the shorter term, it may also temporarily slow the transition to a circular and more sustainable economy.

ALTERNATIVE RAW MATERIALS

After many years of a relatively stable market for alternative raw materials with annual price changes, a drastic change is now being seen, with prices changing rapidly. This trend is driven mainly by increased costs of transport, energy and emission allowances.

During the year, costs associated with combustible commercial waste increased, driven primarily by incineration tax, increasing the price of emission allowances, fuel surcharges and challenges related to transport capacity. In August, the cost of emission allowances reached its historically highest level of EUR 98 per unit. More and more waste incinerators require quality-assured fuel that has passed through a plant, and direct flows will be subject to a financial penalty.

After three years of rising prices for recycled wood (RT), the financial year began with a declining market and price falls. However, with new market conditions and the energy crisis prevailing in Europe, increasing demand for fuel, especially biogenic material, has driven up price levels ahead of the fuel season. Demand for RT and biogenic material will probably remain high going forward, as they are not affected by increasing costs of emission allowances.





MARKETS AND PRICES

STEEL

Overall, it has been an unprecedented year. Total consumption in the market this year has been the same as last year, but due to Russia's invasion of Ukraine, supply chains have been disrupted and changed, which has resulted in high volatility in demand and dramatic price changes.

The year started with a relatively good and stable demand. Prices were at their highest level since 2008 following significant hikes in the spring 2021 when demand for steel increased sharply when societies opened up after COVID, and the steel mills were unable to meet the rising demand. Demand and prices leveled out during the fall and winter, and the market looked set to be stable for the rest of the year. However, the market became more turbulent as a result of Russia's invasion of Ukraine. The loss of steel products from Ukraine and Russia led to a short-term increase in demand with end users wanting to secure their supply of goods. Prices skyrocketed and rose between 40 and 60 percent in March alone.

After the summer, the price level in the market fell to a level previously seen prior to March 2022. Demand remains good, but the future is uncertain and fragile. With a high rate of inflation and rising interest rates, there is a high risk that demand for steel will be tempered. However, high energy prices mean that the current price level is likely to remain.

FREIGHT

After experiencing a world of uninterrupted high prices for three quarters in 2021 as a result of strong demand for commodities and overburdened ports, the market declined at the end of the calendar year. 2022 began on a negative note with lower demand for goods. Russia's invasion of Ukraine rocked the markets and caused logistical routes to change completely. After a month of strong prices as an initial reaction, prices were then adjusted downwards for the remainder of the financial year.

OIL

Russia is the world's largest exporter of energy and, following its invasion of Ukraine at the end of February 2022, the global economy was hit by an energy supply shock.

Russia used to export eight million barrels of crude oil and oil products per day and another four million barrels of oil equivalents per day consisting of natural gas and some coal exports.

The EU and the world have lost half of their natural gas supplies from Russia, which resulted in natural gas prices being up to five times higher than the crude oil equivalent. The situation resulted in increased demand for diesel and heating oil as a replacement for natural gas. At the same time, OPEC+ had limited spare capacity to increase production. The USA continued to move oil from the Strategic Oil Reserve (SPR) into the market in an attempt to combat rising inflation and a recession, which relieved the market and resulted in slightly lower oil prices.

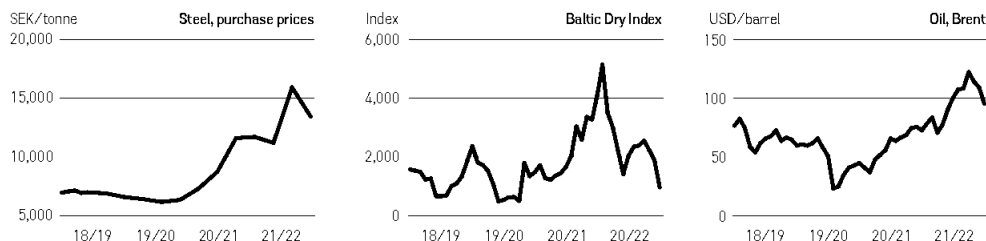
The new nuclear agreement with Iran had a slightly greater chance of success, as both Saudi Arabia and the EU declared that they were satisfied with the latest proposed agreement.

HAZARDOUS WASTE

Volumes of hazardous waste (HW) increased slightly during the year. Stena Recycling currently handles around 300,000 tons of hazardous waste per year. Forecasts indicate that volumes will increase further in the future.

During the year, Stena Recycling prepared its plants to comply with the new Industrial Emissions Directive (BAT) that came into force in August 2022. Work is under way at EU level on taxonomy, which will have an impact on how hazardous waste should be handled.

More chemicals will be classified as hazardous waste in the future. This is due to the fact that the concentration limits for heavy metals, for example, will be lowered, which in turn will result in an increase in the volumes classified as hazardous waste. There will also be a very significant increase in hazardous waste from battery manufacturing, as well as markedly greater awareness of PFAS in the environment and in all types of waste.



All graphs refer to prices during the period September 1, 2018 up to and including August 31, 2022. All graphs indicate monthly figures. Source: MBR and Stena Metall.



DIRECTORS' REPORT

The Board of Directors and President of Stena Metall Aktiebolag, corporate identity number 556138–8371, domiciled in Gothenburg, hereby submit the report for the financial year September 1, 2021 to August 31, 2022.

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 financial operations and national and international trading in steel, metals and oil. At the end of the 2021/2022 financial year, the Group had operations in Sweden, Norway, Denmark, Finland, Poland, Switzerland, Germany, Italy and the USA.

The 2021/2022 financial year has been a dramatic year in the commodities markets in which the Group operates. The first and second quarters were characterized by optimism, strong demand and historically high price levels. The third quarter began with continued price increases as a direct effect of Russia's invasion of Ukraine. The effect then faded and in the fourth quarter raw material prices were the same or lower than before the invasion. General market sentiment has shifted from the optimism we experienced during the first half of the year to greater uncertainty, a high rate of inflation and a fear of recession. Given a year with many challenges and volatile market conditions, the Group's focus has been on maintaining and developing our decentralized organization and delegated business acumen. With a strong customer focus, improved internal processes and continued investments in both production processes and new digital solutions, the Group has been able to successfully counter market conditions and report a strong financial year.

MARKET

Recycling

Stena Recycling has recycling operations in Sweden, Norway, Denmark, Finland, Poland, Germany and Italy.

Developments within Stena Recycling continued to be positive during the 2021/2022 financial year. Like other business areas within the Group, Stena Recycling was strongly affected by the exceptional market conditions, with the first half of the year characterized by continuous price climbs, while during the third and fourth quarters we experienced more restraint and greater uncertainty in the market, resulting in falling commodity prices. The business area managed to handle these market conditions well during the year. We experienced high demand and at the same time we have developed our range of

services through partnerships and circular solutions. Stena Recycling has further strengthened its position in the market through a number of company acquisitions, and we have also seen a positive return on previous years' investments in downstream solutions and continuous improvements in our internal processes.

Operating profit amounted to SEK 1,659 million (1,458). Sales amounted to SEK 26,175 million (18,680).

Aluminium

Stena Aluminium is the leading producer of recycled aluminium in the Nordic region. The financial year was characterized by volatile market movements in the prices of both materials and energy. Furthermore, the semiconductor shortage has caused uncertainty regarding production in the automotive industry. However, we experienced increased interest in recycled aluminium during the year and Stena Aluminium has managed the market conditions and succeeded in strengthening its margins.

Operating profit amounted to SEK 69 million (32). Sales amounted to SEK 1,609 million (1,122).

Steel

Stena Stål operates in Sweden and Norway and offers a wide range of steel products. In the same way as in the Group's recycling operations, the market conditions for Stena Stål changed during the year. Russia's invasion of Ukraine disrupted supply chains, which in turn created rapid price movements. Abrahamssons Järn AB was acquired in the second quarter. This acquisition is and will be a strong contribution to the business area's strategic plan going forward.

Stena Stål delivered an operating profit of SEK 275 million (178). Sales amounted to SEK 3,337 million (2,160).

Oil

Stena Oil is Scandinavia's leading supplier of bunker oil and marine waste solutions for vessels in Skagerrak, Kattegat and the North Sea region.

The 2021/2022 financial year has been one of the most turbulent ever for Stena Oil. The impact of the Russian invasion on the market has been substantial. In March, Russian products disappeared from the market, creating uncertainty and instability. Stena Oil has successfully continued to operate with high volumes in a fast changing market climate.

Operating profit and sales amounted to SEK 254 million (35) and SEK 12,360 million (6,105) respectively.



DIRECTORS' REPORT

Finance

Stena Metall Finans manages investment operations and internal banking for the Group, from Gothenburg and Zug, Switzerland. In a volatile market, Stena Metall Finans delivered an operating profit of SEK 183 million (652).

CHANGES IN THE GROUP'S COMPOSITION

During the financial year, Stena Recycling AB acquired all the shares in the companies Moreco Group AB and Swerac i Sverige AB. Stena Stål AB acquired 100% of the shares in Abrahamssons Järn AB and during the year the company merged with Stena Stål AB. Stena Recycling AS in Norway acquired 50% of the shares in XO Transport & Service AS.

Stena Recycling GmbH and Havgalleskären AB were divested.

ENVIRONMENTAL INFORMATION

The majority of the Group's operations, 200 facilities, is subject to environmental notifications or permit requirements under the 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, Stena Metall 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 2021/2022, and on the company's website, www.stenamettall.se.

PERSONNEL

Stena Metall has a strong corporate culture and believes in people and their ability to generate results. Delegated business acumen, shared values, a safe and secure working environment and continuous skills development 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. During the financial year, the Group continued to work on its long-term People strategy, which aims to attract and engage employees, promote learning, development and leadership, and continue to emphasize its value-based culture. The average number of employees in the Stena Metall Group in the 2021/2022 financial year was 3,842 (3,562); 25% were women and 75% 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, Industry 4.0, and sustainable provisions. 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 17–21.

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.

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.

SALES AND PROFIT

The Group's net sales amounted to SEK 43,509 million (28,191), an increase of 54.3% compared to the previous financial year. Sales are mainly driven by higher raw material prices. The Parent Company's net sales amounted to SEK 335 million (242), of which intra-Group transactions accounted for SEK 332 million (239).

The Group's profit for the year and comprehensive income amounted to SEK 2,045 million (1,653) and SEK 2,184 million (1,635) respectively. The Parent Company's profit, which is equal to its comprehensive income, amounted to SEK 4 million (10).

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 2,284,525,086, be distributed as follows:

- dividend to shareholders of SEK 450,000
- remainder to be carried forward, SEK 1,834,525,086.



GROUP

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2021/2022	2020/2021
Net sales	2	43,509	28,191
Cost of goods sold	4, 26	-39,603	-25,288
GROSS PROFIT		3,906	2,903
Sales expenses	4, 26	-544	-419
Administrative expenses	3, 4, 26	-1,344	-1,148
Other operating income and expenses	5	579	793
OPERATING PROFIT	2	2,597	2,129
Income from investments in associated companies	6	2	5
Net interest income/expenses	6	-144	-140
Other financial income and expenses	6	15	-47
PROFIT BEFORE TAX		2,470	1,947
Taxes	7	-425	-294
PROFIT FOR THE YEAR		2,045	1,653
OTHER COMPREHENSIVE INCOME			
<i>Items that can later be reclassified to profit or loss:</i>			
Change in value of hedging reserve		—	-7
Translation differences		163	-8
Revaluation of hedges of net investments		-24	-3
<i>Items that will not be reclassified to profit or loss:</i>			
Translation of provision for pensions and similar obligations		—	—
TOTAL COMPREHENSIVE INCOME		2,184	1,635
Profit/loss for the year is attributable to:			
Parent Company's shareholders		2,045	1,653
Non-controlling interests		—	—
PROFIT FOR THE YEAR		2,045	1,653
Total comprehensive income attributable to:			
Parent Company's shareholders		2,184	1,635
Non-controlling interests		—	—
TOTAL COMPREHENSIVE INCOME		2,184	1,635



GROUP

BALANCE SHEET

ASSETS

August 31, SEK million	Note	2022	2021
Non-current assets			
Intangible assets			
Goodwill	8	636	592
Trademarks and customer relationships	8	225	233
Other intangible fixed assets	8	319	189
TOTAL INTANGIBLE ASSETS		1,180	1,014
TANGIBLE FIXED ASSETS			
Buildings	9, 22	2,041	1,954
Land and other real estate	9	1,031	921
Plant and machinery	9, 22	3,833	4,082
Equipment	9	52	48
Construction in progress	9	426	185
TOTAL TANGIBLE FIXED ASSETS		7,383	7,190
Financial fixed assets			
Shares and participations in associated companies	10	42	12
Other long-term securities	11	1,903	1,668
Deferred tax assets	17	196	208
Other long-term receivables	12	54	55
TOTAL FINANCIAL FIXED ASSETS		2,195	1,943
TOTAL FIXED ASSETS		10,758	10,147
Current assets			
Inventories	13	2,976	1,986
Short-term receivables			
Accounts receivable	14	3,918	3,014
Current tax assets		15	38
Other receivables	14	551	401
Prepaid expenses and accrued income	14	848	633
TOTAL CURRENT RECEIVABLES		5,332	4,086
Short-term investments		1,696	1,476
Cash and cash equivalents	15	1,579	1,140
TOTAL CURRENT ASSETS		11,583	8,688
TOTAL ASSETS		22,341	18,835



SHAREHOLDERS' EQUITY AND LIABILITIES

August 31, SEK million	Note	2022	2021
Shareholders' equity			
Share capital		13	13
Reserves		185	45
Retained earnings		7,839	6,635
Profit for the year		2,045	1,653
Non-controlling interests		2	3
TOTAL SHAREHOLDERS' EQUITY		10,084	8,349
Long-term liabilities			
Pensions and similar obligations	16	10	10
Deferred tax liabilities	17	430	470
Other provisions	18	676	666
Bond loans	19	2,800	2,600
Interest-bearing liabilities	20, 22	1,721	1,603
Other liabilities	20	10	7
TOTAL LONG-TERM LIABILITIES		5,647	5,356
Current liabilities			
Bond loans	19	800	800
Interest-bearing liabilities	21, 22	456	237
Accounts payable		2,525	2,040
Current tax liabilities		226	118
Other liabilities	21	403	226
Accrued expenses and prepaid income	21	2,200	1,709
TOTAL CURRENT LIABILITIES		6,610	5,130
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		22,341	18,835



GROUP

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Parent Company's shareholders				Non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
	Share capital	Reserves	Retained earnings including profit for the year	TOTAL		
SHAREHOLDERS' EQUITY, OPENING BALANCE AT SEPTEMBER 1, 2020	13	63	6,747	6,823	2	6,825
PROFIT FOR THE YEAR			1,653	1,653		1,653
Change in hedging reserve		-7		-7		-7
Change in translation reserve		-8		-8		-8
Change in hedge of net investment		-3		-3		-3
Recalculation of provisions for pensions			0	0		0
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-18	0	-18		-18
Adjustment for the year Change in non-controlling interests			-2	-2	1	-1
Share dividend			-110	-110		-110
SHAREHOLDERS' EQUITY, CLOSING BALANCE AT AUGUST 31, 2021	13	45	8,288	8,346	3	8,349
PROFIT FOR THE YEAR			2,045	2,045		2,045
Change in hedging reserve						
Change in translation reserve		163		163		163
Change in hedge of net investment		-24		-24		-24
Recalculation of provisions for pensions			0	0		0
OTHER COMPREHENSIVE INCOME FOR THE YEAR		139	0	139		139
Adjustment for the year Change in non-controlling interests					-1	-1
Share dividend			-450	-450		-450
SHAREHOLDERS' EQUITY, CLOSING BALANCE AT AUGUST 31, 2022	13	185	9,884	10,082	2	10,084

Hedging reserve

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

Translation reserve

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

Reserve for hedging of net investments

The reserve comprises the revaluation of loans raised in order to hedge net investments in subsidiaries.

Non-controlling interests

Refers to the minority interests in Bilretur ABC AB (47%) 1 (1) and XO Transport & Service AS acquired during the year (50%) 1. The minority interest (4%) in Tred Carpi spa was acquired during the year.



GROUP

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2021/2022	2020/2021
Operating activities			
Profit before tax		2,470	1,947
Adjustments for non-cash items		736	843
		3,206	2,790
Taxes paid		-267	-69
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		2,939	2,721
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		-929	-738
Increase(-)/decrease(+) in operating receivables		-1,235	-1,085
Increase(+)/decrease(-) in operating liabilities		1,074	1,246
CASH FLOW FROM OPERATING ACTIVITIES		1,849	2,144
Investing activities			
Acquisition of subsidiaries and assets		-250	-191
Divestment of subsidiaries		538	—
Acquisition of intangible fixed assets		-152	-92
Acquisition of tangible fixed assets		-1,190	-2,102
Sale of tangible fixed assets		31	28
Acquisition of financial assets		-354	-811
CASH FLOW FROM INVESTING ACTIVITIES		-1,377	-3,168
CASH FLOW AFTER INVESTMENTS		472	-1,024
Financing activities			
Loan proceeds		1,600	903
Amortization of loan liabilities		-993	-1,005
Amortization of lease liabilities		-198	-202
Share dividend		-450	-110
CASH FLOW FROM FINANCING ACTIVITIES		-41	-414
CASH FLOW FOR THE YEAR		431	-1,438
Cash and cash equivalents at the beginning of the year		1,140	2,578
Exchange rate differences in cash and cash equivalents		8	—
CASH AND CASH EQUIVALENTS AT YEAR END	24	1,579	1,140
Supplemental disclosure to statement of cash flows			
Adjustments for non-cash items			
Income from investments in associated companies		-2	5
Depreciation and impairment of assets		833	733
Depreciation of right-of-use assets		214	200
Unrealized exchange rate differences		-33	15
Unrealized change in value of financial assets		-126	-228
Capital gain/loss on sale of tangible fixed assets		-9	11
Capital gain/loss on sale of subsidiaries		-139	54
Change in provisions		6	41
Other items not affecting cash flow		-8	12
TOTAL		736	843



TORCH CUTTING

Adrialy Sanchez at Stena Recycling's branch in Kristiansand, Norway, works on torch cutting ferrous metal to various sizes, which after processing is shipped to Celsa Armeringstål AS and their smelting plant in Mo i Rana. Most of the ferrous metal is recycled into new reinforcing bars which are used in various construction projects.



GROUP AND PARENT COMPANY

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 and 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 interest. Companies acquired during the year have been included in the consolidated financial statements as of the date on which the controlling interest 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 interest 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 a 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 interest, 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 company's profit or loss under "Income from investments in associated companies" in net financial income/expense, see Note 6.



THE GROUP AND THE PARENT COMPANY'S ACCOUNTING AND VALUATION PRINCIPLES

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 rates 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 are translated at the exchange rate on the day of the transaction.

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

SEGMENT REPORTING

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

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

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

- Recycling
- Aluminium
- Oil
- Steel
- Finance

INTANGIBLE ASSETS

Goodwill

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

IT investments

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

TANGIBLE FIXED ASSETS

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

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

The branch network is considered part of production and its costs are included in their entirety in cost of goods sold. As a result, all depreciation of fixed assets in the branch network is recognized as cost of goods sold. Other tangible fixed assets relates 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 foreign exchange exposure. Stena Metall 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 value 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 is included in financial income.

Assets in this category consist of accounts receivable and other short-term receivables. They are included in current assets with the exception of items maturing more than 12 months after the balance sheet date, which are classified as fixed assets.

Financial liabilities valued at amortized cost

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

Financial instruments valued at fair value through other comprehensive income

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

Recognition and measurement

Purchases and sales of financial assets are recognized on the transaction date, i.e. the date on which the Group commits to buying or selling the asset. Financial instruments are initially recognized at fair value plus transaction costs for all financial instruments not measured at fair value through profit or loss. For financial assets measured at fair value through profit or loss, transaction costs are recognized through profit or loss. Financial assets are derecognized from the balance sheet when the right



THE GROUP AND THE PARENT COMPANY'S ACCOUNTING AND VALUATION PRINCIPLES

to retain cash flows from the instrument has expired or been transferred and the Group has essentially transferred all risks and benefits associated with ownership. Financial liabilities are derecognized from the balance sheet when the contractual obligation has been fulfilled or otherwise discharged.

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

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

Impairment of financial instruments

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

Derivatives and hedges

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

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

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

INVENTORIES

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.

PROVISIONS

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

CURRENT AND DEFERRED TAX

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

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

EMPLOYEE BENEFITS

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

The remainder is fulfilled through defined benefit plans, where the obligations are retained by the Stena Metall Group. For defined benefit plans, the company's costs and the value of outstanding obligations as of the balance sheet date are estimated using actuarial calculations designed to determine the present value of outstanding obligations. See also Note 16.

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

BORROWING COSTS

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

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



REVENUE RECOGNITION

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

The Group recognizes revenue when control is transferred to the customer, which in all business areas is upon handover or receipt of the goods in accordance with the agreed delivery terms. Revenue cannot be reliably measured until all obligations associated with the sale have been fulfilled or have expired. The Group bases its estimates on historical outcomes and takes into consideration the type of customer, type of transaction and special circumstances in each individual case.

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

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

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

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

LEASING

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

GOVERNMENT GRANTS

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

CONTINGENT LIABILITIES

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

PARENT COMPANY'S ACCOUNTING PRINCIPLES

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

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

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

The Parent Company classifies shareholders' equity in accordance with the provisions of the Swedish Annual Accounts Act, divided between restricted and unrestricted shareholders' equity.



GROUP

NOTES

1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

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

GOODWILL IMPAIRMENT TESTING

Each year, the Group tests goodwill for impairment, in accordance with the Group's accounting 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 842 million (1,039) as of August 31, 2022.

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.

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

Per area of operations	2021/2022	2020/2021
Recycling	26,175	18,680
Aluminium	1,609	1,122
Oil	12,360	6,105
Steel	3,337	2,160
Other	28	124
TOTAL	43,509	28,191

By geographic market

Sweden	15,030	10,633
Europe excluding Sweden	19,321	11,823
Rest of the world	9,158	5,735
TOTAL	43,509	28,191

By significant revenue source

Goods	39,241	24,314
Services	4,268	3,877
TOTAL	43,509	28,191

Excise duty of 0 (1) is included in sales.

OPERATING PROFIT

Per area of operations	2021/2022	2020/2021
Recycling	1,659	1,458
Aluminium	69	32
Oil	254	35
Steel	275	178
Finance	183	652
Other	157	226
TOTAL	2,597	2,129

Net exchange rate differences recognized in operating profit amount to 30 (-14).



GROUP NOTES

3 | AUDITORS' FEES

PwC	2021/2022	2020/2021
Audit assignment	10	10
Audit work in excess of audit assignment	—	—
Tax advice	1	2
Other assignments	—	—
TOTAL	11	12

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the President. 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.

4 | DEPRECIATION AND IMPAIRMENTS

Depreciation/amortization according to plan and impairment losses by function	2021/2022	2020/2021
Cost of goods sold	-997	878
Sales expenses	—	-3
Administrative expenses	-50	52
TOTAL	-1,047	933

Depreciation/amortization according to plan and impairment losses by asset	2021/2022	2020/2021
Goodwill	—	2
Trademarks and customer relationships	-58	-63
Other intangible fixed assets	-16	-18
Buildings	-187	-184
Land improvements	-25	-25
Plant and machinery	-750	-629
Equipment	-11	12
TOTAL	-1,047	933



5 | OTHER OPERATING INCOME AND OPERATING EXPENSES

	2021/2022	2020/2021
Business area Finance	203	692
Lease income from vessels, net	182	85
Profit/loss from sale of subsidiaries	139	—
Profit/loss from sale of tangible fixed assets, net	9	-10
Rental income	15	15
Grants received	10	9
Other	21	2
TOTAL	579	793

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

The grants received relate to 5 (5) Sea LI-ion projects aiming at evaluating and identifying innovative and sustainable solutions for electrification in the marine sector. The focus is on improving availability through the use of energy storage (batteries) as a complement to existing solutions.

6 | NET FINANCIAL INCOME/EXPENSES

INCOME FROM INVESTMENTS IN ASSOCIATED COMPANIES	2021/2022	2020/2021
Returpapperscentralen i Uppsala HB	—	4
Other	2	1
TOTAL	2	5

NET INTEREST INCOME

Interest income	31	13
Interest expenses	-165	-138
Borrowing costs	-10	-15
TOTAL	-144	-140

Interest expenses for the year include -27 (-27) attributable to lease liabilities in accordance with IFRS 16.

OTHER FINANCIAL INCOME AND EXPENSES

Capital loss	—	-54
Exchange rate differences	16	9
Other	-1	-2
TOTAL	15	-47

The previous year's capital loss relates mainly to the sale of Stena Components Nybro AB.



GROUP NOTES

7 | TAXES

	2021/2022	2020/2021
Current tax	-394	-211
Deferred tax	-31	-83
TOTAL	-425	-294
Current tax		
Current tax for the period	-388	-189
Tax attributable to previous years	-6	-22
TOTAL	-394	-211
Deferred tax		
Related to temporary differences	-31	-61
Related to tax loss carryforwards	—	-22
TOTAL	-31	-83

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

Reconciliation of recognized tax charge	2021/2022	2020/2021
PROFIT BEFORE TAX	2,470	1,947
Tax according to Parent Company's current tax rate 20.6% (21.4%)	-509	-417
Effect of other tax rates for foreign subsidiaries	3	13
Effect of changed tax rate	—	16
Non-deductible expenses	-82	-62
Tax-exempt revenue	139	97
Utilized tax loss carryforwards	18	29
Unrecognized tax assets on net loss for the year	-1	-2
Deferred tax	—	41
Tax attributable to previous years	-6	-22
Other	13	13
RECOGNIZED TAX CHARGE	-425	-294



8 | INTANGIBLE FIXED ASSETS

ACQUISITION COST	Goodwill	Trademarks and customer relationships	Other intangible fixed assets	TOTAL
Opening balance, September 1, 2020	1,338	439	164	1,941
Acquisitions for the year	31	54	87	172
Sold/liquidated companies	-11	—	-9	-20
Translation differences	-7	—	—	-7
CLOSING BALANCE, AUGUST 31, 2021	1,351	493	242	2,086
Acquisitions for the year	—	—	152	152
Purchased companies	62	50	—	112
Sold/liquidated companies	-136	—	-3	-139
Disposals	—	—	-6	-6
Translation differences	58	—	—	58
CLOSING BALANCE, AUGUST 31, 2022	1,335	543	385	2,263
ACCUMULATED AMORTIZATION AND IMPAIRMENTS				
Opening balance, September 1, 2020	-773	-197	-44	-1,014
Amortization for the year	—	-63	-18	-81
Amortization for the year	-2	—	—	-2
Sold/liquidated companies	11	—	9	20
Translation differences	5	—	—	5
CLOSING BALANCE, AUGUST 31, 2021	-759	-260	-53	-1,072
Amortization for the year	—	-58	-16	-74
Sold/liquidated companies	88	—	3	91
Translation differences	-28	—	—	-28
CLOSING BALANCE, AUGUST 31, 2022	-699	-318	-66	-1,083
REPORTED VALUE AUGUST 31, 2021	592	233	189	1,014
REPORTED VALUE AUGUST 31, 2022	636	225	319	1,180

GOODWILL IMPAIRMENT TESTING

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 2021/2022, a discount factor (WACC – weighted average cost of capital) of 6.4%–8.2% after tax and 8.1%–10.3% before tax has been used.

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



GROUP NOTES

9 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	TOTAL
ACQUISITION COST						
Opening balance, September 1, 2020	3,124	1,074	8,338	252	146	12,934
Purchased companies	99	53	45	—	—	197
Sold companies	-45	-4	-55	—	—	-104
Acquisitions for the year	240	23	1,980	3	227	2,473
Reclassification	72	148	-42	1	-179	—
Sales and disposals	-69	-4	-289	-8	—	-370
Translation differences	-42	-7	-48	-2	-9	-108
CLOSING BALANCE, AUGUST 31, 2021	3,379	1,283	9,929	246	185	15,022
Purchased companies	114	68	111	2	—	295
Sold companies	-15	-18	-697	-3	-7	-740
Acquisitions for the year	106	32	664	10	480	1,292
Reclassification	56	31	115	4	-206	—
Sales and disposals	-50	-6	-325	-4	—	-385
Translation differences	61	40	187	4	-26	266
CLOSING BALANCE, AUGUST 31, 2022	3,651	1,430	9,984	259	426	15,750
ACCUMULATED DEPRECIATION AND IMPAIRMENTS						
Opening balance, September 1, 2020	-1,321	-241	-5,663	-196	—	-7,421
Purchased companies	-11	—	-1	—	—	-12
Sold companies	32	3	22	—	—	57
Reclassification	-7	-99	106	—	—	—
Sales and disposals	42	—	282	8	—	332
Depreciation for the year	-184	-25	-628	-12	—	-849
Depreciation for the year	—	—	-1	—	—	-1
Translation differences	24	—	36	2	—	62
CLOSING BALANCE, AUGUST 31, 2021	-1,425	-362	-5,847	-198	—	-7,832
Purchased companies	-17	-8	-72	-1	—	-98
Sold companies	9	7	321	2	—	339
Reclassification	-2	7	-5	—	—	—
Sales and disposals	42	3	314	4	—	363
Depreciation for the year	-187	-25	-744	-11	—	-967
Depreciation for the year	—	—	-6	—	—	-6
Translation differences	-30	-21	-112	-3	—	-166
CLOSING BALANCE, AUGUST 31, 2022	-1,610	-399	-6,151	-207	—	-8,367
REPORTED VALUE AUGUST 31, 2021	1,954	921	4,082	48	185	7,190
REPORTED VALUE AUGUST 31, 2022	2,041	1,031	3,833	52	426	7,383



10 | SHARES AND PARTICIPATIONS IN ASSOCIATED COMPANIES

Indirectly owned	Share of equity/Votes, %	Aug. 31, 2022	Aug. 31, 2021
Returpapperscentralen i Uppsala HB, 916513-9313, Uppsala	50.0	4	4
Jern og Metallomnings AS, Norway	50.0	8	5
EPE Eigedom AS, Norway	50.0	26	—
Mørlandsmoen Biloppugging AS, Norway	33.3	4	3
Biolmpakt AB, 559004-5018, Örebro	20.0	—	—
TOTAL		42	12
Accumulated acquisition cost			
Net carrying value, opening balance		12	9
Purchased companies		26	—
Share of profit for the year		2	5
Distribution/withdrawal from partnerships		—	-2
Translation differences		2	—
NET CARRYING VALUE, CLOSING BALANCE		42	12

11 | OTHER LONG-TERM SECURITIES

	Aug. 31, 2022	Aug. 31, 2021
Private equity funds and other unlisted holdings	1,876	1,660
Other	27	8
TOTAL	1,903	1,668

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

12 | OTHER LONG-TERM RECEIVABLES

	Aug. 31, 2022	Aug. 31, 2021
Interest-bearing receivables	51	52
Other	3	3
TOTAL	54	55
Net carrying value, opening balance		
	55	74
Additional receivables	1	48
Settled receivables	-1	-66
Transferred to short-term receivables	-1	-1
NET CARRYING VALUE, CLOSING BALANCE	54	55

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



GROUP NOTES

13 | INVENTORIES

	Aug. 31, 2022	Aug. 31, 2021
Raw materials	2,237	1,244
Finished goods	739	742
TOTAL	2,976	1,986

Obsolescence of 11 (2) was expensed during the year. At year-end, the obsolescence reserve amounted to 16 (5).

14 | SHORT-TERM RECEIVABLES

ACCOUNTS RECEIVABLE	Aug. 31, 2022	Aug. 31, 2021
Not overdue	3,654	2,798
Overdue up to 30 days	233	182
Overdue more than 30 days	31	34
TOTAL	3,918	3,014

TOTAL SHORT-TERM RECEIVABLES

Value-added tax	387	258
Tax account	68	11
Derivatives	27	39
Advances to suppliers	17	14
Interest-bearing receivables	1	4
Other	51	75
TOTAL	551	401

PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses	204	101
Goods delivered but not invoiced	498	442
Other prepaid expenses and accrued income	146	70
TOTAL	848	633

The book value of the receivables is equal to the actual value. Accounts receivables include a credit risk reserve for expected credit losses of 6 (8). Contract assets for the Group consist of receivables for delivered but not yet invoiced goods and other accrued income.



15 | CASH AND CASH EQUIVALENTS

	Aug. 31, 2022	Aug. 31, 2021
Cash and bank balances	1,578	1,139
Bank deposits	1	1
TOTAL	1,579	1,140

16 | PENSIONS AND SIMILAR OBLIGATIONS

	Aug. 31, 2022	Aug. 31, 2021
Net carrying value, opening balance	10	11
Actuarial gain/loss	—	—
Utilized during the period	-1	-1
Translation differences etc.	1	—
NET CARRYING VALUE, CLOSING BALANCE	10	10

DEFINED PENSION PLANS

Defined benefit pension plans primarily comprise retirement pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of salary or a specific annual amount. Retirement pensions are vested based on number of years of employment. The employee must be a member of the plan for a certain number of years to be entitled to a full retirement pension. Defined benefit plans are primarily used in Norway. These plans relate in their entirety to former employees, because of which no new contributions have been made. The pension liability for defined benefit plans amounts to 10 (10). For actuarial calculations in Norway, a discount rate of 3.25% (1.5%) has been applied and salary increases have been estimated at 3.25% (2.5%).

DEFINED CONTRIBUTION PENSION PLANS

The plans primarily comprise retirement pension, disability pension and survivor's pension. The premiums are paid over the course of the year by each Group company to various insurance companies. The size of the premiums is based on the salary. Pension costs for the period are included in the income statement in the amount of 231 (233).

A majority of Swedish Group companies, meet their retirement and disability pension obligations for salaried employees through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined benefit plan. For the financial year, the Group has not had access to sufficient information to allow it to report these plans as defined benefit, since Alecta currently cannot provide specific defined benefit amounts for those included in the plan. Pension plans backed by insurance from Alecta are therefore reported as a defined contribution plan. The annual fees for pension insurance obtained from Alecta amount to 96 (81).



GROUP NOTES

17 | DEFERRED TAXES

DEFERRED TAX ASSETS	Aug. 31, 2022	Aug. 31, 2021
Net carrying value, opening balance	208	179
Additional receivables	12	53
Settled receivables	-28	-23
Translation differences	4	-1
NET CARRYING VALUE, CLOSING BALANCE	196	208

Deferred tax assets related to tax loss carryforwards that have not been recognized in the income statement and balance sheet amount to 192 (248). Finland has time limits on the use of tax loss carryforwards.

DEFERRED TAX LIABILITIES	Aug. 31, 2022	Aug. 31, 2021
Net carrying value, opening balance	470	348
Provisions during the period	31	23
Utilized during the period	-17	-16
Purchased companies	21	132
Sold companies	-75	-6
Conversion to new tax rate depreciation above plan (20.6%)	—	-11
NET CARRYING VALUE, CLOSING BALANCE	430	470

DEFERRED TAX ASSETS/TAX LIABILITIES BY BALANCE SHEET ITEM	Aug. 31, 2022	Aug. 31, 2021
Tangible assets	-339	-387
Inventories	12	19
Receivables and other assets	-5	6
Other provisions	109	117
Liabilities	-11	-18
Tax loss carryforwards	—	1
TOTAL	-234	-262



18 | OTHER PROVISIONS

The large part of other provisions consists of future remediation costs for contaminated land 471 (499). Unsecured pension obligations (endowment insurance) have been offset against corresponding long-term receivables.

	Aug. 31, 2022	Aug. 31, 2021
Net carrying value, opening balance	666	626
Provisions during the period	96	88
Utilized during the period	-89	-46
Translation differences	3	-2
NET CARRYING VALUE, CLOSING BALANCE	676	666

The provisions are primarily expected to be paid after more than 12 months. Certain Group companies conduct operations on land which has or may have been contaminated. By taking out environmental insurance, the Stena Metall Group has transferred the risk of remediating contaminated land to an insurance company. The insurance company's obligation applies as long as the insurance premium is paid. Since the insurance company reinsures part 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. The insurance covers estimated remediation costs, assuming the most likely outcome, for all the Group's operating locations. The premium is paid annually and reported under the heading Cost of goods sold.

19 | BOND LOANS

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

Bond loans	Remaining term	Margin	Aug. 31, 2022	Aug. 31, 2021
NO0010764095 2016-2022	—	4.35	—	600
NO0010766157 2016-2022	—	4.35	—	200
NO0010823362 2018-2023	1 year	2.15	800	800
SE0014402285 2020-2024	2 years	2.75	800	800
SE0013774916 2020-2025	3 years	2.06	200	200
SE0014402293 2020-2025	3 years	2.90	800	800
NO0012514274 2022-2027	5 years	2.50	1,000	—
TOTAL			3,600	3,400

20 | LONG-TERM LIABILITIES

INTEREST-BEARING LONG-TERM LIABILITIES	Aug. 31, 2022	Aug. 31, 2021
Bank loans	1,149	900
Lease commitments on the balance sheet	572	703
TOTAL	1,721	1,603

The Group has credit commitments of 1,300 (1,300), of which 1,300 (1,300) has not been utilized. The agreements contain financial covenants.

OTHER LONG-TERM LIABILITIES	Aug. 31, 2022	Aug. 31, 2021
Other liabilities	10	7
TOTAL	10	7



GROUP NOTES

21 | SHORT-TERM LIABILITIES

INTEREST-BEARING CURRENT LIABILITIES	Aug. 31, 2022	Aug. 31, 2021
Bank loans	188	3
Lease commitments on the balance sheet	268	234
TOTAL	456	237

The Group has an overdraft facility agreement of 650 (650), of which 650 (650) has not been utilized. The agreements contain financial covenants.

OTHER CURRENT LIABILITIES		
Employee salaries and withholding taxes	85	118
Value-added tax	89	51
Derivatives	89	7
Advance payments from customers	59	12
Excise taxes	15	5
Property tax	8	3
Other	58	30
TOTAL	403	226

ACCRUED EXPENSES AND PREPAID INCOME		
Accrued cost of goods sold	976	669
Accrued salary and payroll expenses	558	475
Landfill, incineration and sludge reserves	194	198
Interest	10	9
Other accrued expenses	363	295
Prepaid income	99	63
TOTAL	2,200	1,709

Advance payments from customers and prepaid income refer to contract liabilities for the Group. Opening contract liabilities have been fully expensed during the year.

22 | LEASING

GROUP AS LESSEE

The Group's leasing agreements refer to the lease of premises, charters of vessels, and machinery. There are no subleases. Right-of-use assets are amortized on a straight-line basis over the term of the lease, which varies from 1 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 GROUP BALANCE SHEET	Aug. 31, 2022	Aug. 31, 2021
Right-of-use assets		
Buildings	632	687
Vessels	152	222
Machinery	28	17
TOTAL	812	926
Lease commitments on the balance sheet		
Long-term	572	703
Short-term	268	234
TOTAL	840	937



CONT. NOTE 22 LEASING

REPORTED AMOUNTS IN THE GROUP INCOME STATEMENT	2021/2022	2020/2021
Depreciation and amortization		
Buildings	-110	-113
Vessels	-93	-78
Machinery	-11	-9
TOTAL	-214	-200
Interest expenses	-27	-27

GROUP AS LESSOR

Revenues for the year for operating leasing contracts amounted to 182 (85) and mainly relate to charter income from three vessels. One of the vessels was sold during the year.

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2022	Aug. 31, 2021
Within one year	162	196
Between one and five years	462	534
More than five years	77	170
TOTAL MINIMUM LEASING INCOME	701	900

23 | ASSETS PLEDGED AND CONTINGENT LIABILITIES

	Aug. 31, 2022	Aug. 31, 2021
Assets pledged to credit institutions		
Vessels	737	898
Other	4	—
TOTAL	741	898
Assets pledged for other liabilities		
Cash and cash equivalents	21	26
TOTAL	21	26
TOTAL ASSETS PLEDGED	762	924
Contingent liabilities		
Sureties	124	101
Guarantees and other contingent liabilities	468	462
Remaining commitments private equity funds	732	648
Obligations for partnerships	27	21
TOTAL CONTINGENT LIABILITIES	1,351	1,232



GROUP NOTES

24 | CASH FLOW AND ACQUISITIONS

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

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

Interest paid amounted to -127 (-112) and interest received to 18 (3). Dividends received amounted to 26 (22).

The change in the Group's interest-bearing liability is analyzed in the following table.

	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
TOTAL INTEREST-BEARING LIABILITIES	5,240	409	—	128	5,777

During the financial year, Stena Recycling AB acquired all shares in Moreco Group AB and Swerec i Sverige AB. In addition, Abrahamssons Järn AB was acquired and merged into Stena Stål AB. Three smaller companies, all of which own property, were acquired.

Stena Recycling AS in Norway acquired 50% of the shares in XO Transport & Service AS. Stena Recycling GmbH and Havgalleskären AB were divested.

	2021/2022
Acquisitions	
Purchase price	281
Cash and cash equivalents in acquired companies	-31
EFFECT ON CONSOLIDATED CASH AND CASH EQUIVALENTS	250
Intangible assets	42
Tangible fixed assets	197
Inventories	19
Other assets	38
Liabilities	-109
ASSETS AND LIABILITIES, NET	187
Minority interests	1
Goodwill	62
	250
Divestments	
Purchase price received	736
Cash and cash equivalents in sold companies	-198
EFFECT ON CONSOLIDATED CASH AND CASH EQUIVALENTS	538
Intangible assets	48
Tangible fixed assets	401
Inventories	14
Other assets	58
Liabilities	-121
ASSETS AND LIABILITIES, NET	400
Capital gain	138
	538



25 | FINANCIAL INSTRUMENTS/RISKS

The note below describes the Group's financial instruments and financial risk management in the Stena Metall Group. The accounting principles for financial instruments are described in "Accounting and Valuation Principles" on pages 17–21 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 holdings, 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, 2022	Financial instruments at fair value through profit or loss ¹⁾	Accumulated acquisition cost	Total book value	Total fair value ²⁾
Assets				
Other long-term securities	1,903		1,903	1,903
Other long-term receivables		54	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
TOTAL ASSETS	3,626	3,972	7,598	7,598
Liabilities				
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
TOTAL LIABILITIES	89	8,302	8,391	8,391
August 31, 2021				
ASSETS				
Other long-term securities	1,668		1,668	1,668
Other long-term receivables		55	55	55
Accounts receivable		3,014	3,014	3,014
Derivatives included in other receivables	39		39	39
Short-term investments	1,476		1,476	1,476
TOTAL ASSETS	3,183	3,069	6,252	6,252
Liabilities				
Bond loans		3,400	3,400	3,400
Interest-bearing liabilities		1,840	1,840	1,840
Accounts payable		2,040	2,040	2,040
Derivatives included in other liabilities	7		7	7
TOTAL LIABILITIES	7	7,280	7,287	7,287

1) Financial instruments at fair value through profit or loss include derivatives held for hedging purposes, but not included in hedge accounting in other liabilities/receivables, –B2(32).
2) Of the Group's outstanding bond loans of SEK 3,600 million, 1,800 are private placements. The remaining SEK 1,800 million is quoted on a regulated exchange with short maturities. The market valuations are simplified and based on quoted bonds. Overall, the market value is considered to be the same as the book value.



GROUP NOTES

CONT. NOTE 25 FINANCIAL INSTRUMENTS/RISKS

FINANCIAL RISK FACTORS

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

MARKET RISK

Interest rate risk relating to cash flows and fair values

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

The Group usually takes on long-term loans with variable interest rates. The Group partly manages interest rate risks relating to cash flow both by using interest rate swaps with the economic substance of converting 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 amounts 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 rate and 5,777 (5,240) to variable interest rate. The most important variable interest rate is STIBOR-based.

If the interest rate were to change by +/-1%, the Group would be charged at 58 (52) 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 1,861 (1,353) on August 31, 2022. A change of 1% in the value of SEK against foreign currencies as of August 31, 2022 would affect shareholders' equity by 19 (14).

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 financial company, the Parent Company has borrowings in NOK of 330 million (NOK 330 million) which are identified as hedging of the net investment in a Group subsidiary in Norway. Exchange rate losses/gains on the translation of funding to SEK amount to -30 (-4) for the year and are recognized in other comprehensive income.

Translation differences from balance 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 balance sheet date. Derivative instruments relating to financial hedging of the value of these balance sheet items, such as currency swaps, forward foreign exchange contracts or currency option contracts, are measured at fair value, which includes revaluations at the balance sheet date rates, and the change in fair value is recognized as exchange rate differences in the consolidated income statement, where the translation of 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, 2022, 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 denominated in the individual Group companies' functional currencies.



CONT. NOTE 25 FINANCIAL INSTRUMENTS/RISKS

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 currency contracts entered into by the Group's finance company.

The Group does not normally choose to apply hedge accounting on the forward exchange 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, 2022, there are no 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	Bought	Sold
DKK	136	
EUR	20	
NOK	25	
PLN	5	
SEK		102
USD		84

PRICE RISK

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

On August 31, 2022, the Group had a ferrous stock of SEK 1,029 million (875). Of this, SEK 871 million (669) 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, 2022, all other variables being constant, the market value of the ferrous stock as of August 31, 2022 would have been 16 (21) higher/lower, adjusted for the portions of the stock that had already been sold. This change would affect the margin on the sale of these products correspondingly.

The Group's finance operations trade financial instruments that are predominantly traded on active markets and where valuations are based on listed market prices. The types of holdings the Group had on August 31, 2022 can be divided into four portfolios: private equity, hedge funds, strategic equity and bond portfolios, and trading portfolios. The Group's strategy is that the various portfolios behave differently under different market conditions, and thereby contribute to diversification, whereby the stock market correlation is lower compared with a pure stock market exposure. Put simply, the tops and bottoms are cut off compared with the equity markets.

On August 31, 2022, the Group had 1,696 (1,476) in short-term securities and 1,903 (1,668) in long-term securities. If the market in general had been strengthened/weakened by 10% on August 31, all other variables being constant, the profit for the year would have been 360 (314) higher/lower, when all securities are valued at the market price.

COUNTERPARTY RISK

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

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

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

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

August 31, 2022	Financial assets/ liabilities gross	Netted balances	Amount recognized in the balance sheet	Financial instruments covered by a master netting agreement but not recognized net	Financial instruments net amount
Derivatives financial assets	34	-7	27	27	0
Derivative financial liabilities	-96	7	-89	-27	-62
TOTAL	-62	0	-62	0	-62



GROUP NOTES

CONT. NOTE 25 FINANCIAL INSTRUMENTS/RISKS

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 untapped 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.

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-mentioned projections.

On the balance sheet date, the Group had cash and cash equivalents of 1,579 (1,140) and unused credit facilities of 1,950 (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, 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	934	905	2,138	
Lease commitments on the balance sheet	262	203	378	339
Other interest-bearing liabilities	226	220	357	692
Accounts payable	2,525			
Derivatives	89			
TOTAL	4,036	1,328	2,873	1,031

August 31, 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	895	867	1,864	
Lease commitments on the balance sheet	203	170	357	337
Other interest-bearing liabilities	201	197	404	148
Accounts payable	2,040			
Derivatives	7			
TOTAL	3,346	1,234	2,625	485

FINANCIAL INSTRUMENTS AT FAIR VALUE

For a comparison between the book value and fair value of the Group's financial instruments, 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, 2022 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, 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
TOTAL ASSETS	1,340	383	1,903	3,626
Financial liabilities at fair value through profit or loss:				
- Derivatives		-89		-89
TOTAL LIABILITIES		-89		-89



CONT. NOTE 25 FINANCIAL INSTRUMENTS/RISKS

August 31, 2021	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through profit or loss:				
- Derivatives		39		39
- Short-term investments	1,174	302		1,476
Other long-term securities			1,668	1,668
TOTAL ASSETS	1,174	341	1,668	3,183
Financial liabilities at fair value through profit or loss:				
- Derivatives		-7		-7
TOTAL LIABILITIES		-7		-7

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 accessible, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the Group's financial assets is the current buy rate. These instruments are included on level 1.

Financial instruments on level 2

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

Specific valuation techniques used to measure financial instruments include

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

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

Financial instruments on level 3

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

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

Specification of financial instruments on level 3	Aug. 31, 2022	Aug. 31, 2021
Opening balance	1,668	1,053
Total unrealized gain/loss		
- Currency effects recognized through profit or loss	59	-7
- Recognized in the income statement	70	397
Purchase proceeds	339	409
Sales proceeds	-394	-239
Management fee	24	20
Realized results recognized through profit or loss	137	35
CLOSING BALANCE	1,903	1,668

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.



GROUP NOTES

CONT. NOTE 25 FINANCIAL INSTRUMENTS/RISKS

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

Assets	Nominal amount 2022	Fair value 2022	Nominal amount 2021	Fair value 2021
Currency risk management				
Currency swap contracts				
positive position	1,564	10	3,553	26
negative position	2,953	-17	415	-1
Forward exchange contracts				
positive position	563	8	769	6
negative position	1,066	-30	536	-2
Oil risk management				
Oil futures				
positive position	128	6	352	23
negative position	339	-39	317	-19
Metal risk management				
Metal futures				
positive position			13	-1
negative position				
Share price risk management				
Options/futures				
positive position		16		3
negative position		-16		-3

26 | PERSONNEL

Average number of employees	2021/2022		2020/2021	
	Total	Of which men	Total	Of which men
Parent Company				
Sweden	8	4	7	4
Subsidiaries				
Sweden	2,173	1,622	2,046	1,558
Denmark	387	301	356	282
Norway	282	233	263	174
Finland	150	104	127	86
Germany	37	33	71	61
Switzerland	1	—	1	—
Italy	193	170	139	121
Poland	609	401	550	361
USA	2	2	2	2
GROUP TOTAL	3,842	2,870	3,562	2,649

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 Boards of Directors of the Group and the Parent Company consist of two women and six men. Of Stena Metall's senior executives, one is a woman and three are men.



CONT. NOTE 26 PERSONNEL

Salaries, remuneration and social insurance contributions	2021/2022		2020/2021	
	Salaries and other remuneration	Social insurance contributions (of which pensions)	Salaries and other remuneration	Social insurance contributions (of which pensions)
Parent Company	49	34 (16)	33	31 (14)
Subsidiaries	2,114	675 (228)	1,832	646 (221)
GROUP TOTAL	2,163	709 (244)	1,865	677 (235)

	Parent Company	Subsidiaries	Parent Company	Subsidiaries
Salaries and other remuneration				
Board of Directors and President				
Salaries	13	48	12	47
Bonuses	8	22	6	10
Other employees				
Salaries	27	1,963	15	1,703
Bonuses	1	81	—	72
GROUP TOTAL	49	2,114	33	1,832

Pension costs for the Parent Company's President and Board of Directors amount to 5 (5), while outstanding pension obligations total 125 (120).

An agreement has been reached with the President entitling him to 24 months' severance pay. Information relating to the Parent Company's President is attributable to the President 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 Alecta premium, with the exception of senior executives in Executive Management positions, where the premium is 30% of pensionable salary.

27 | RELATED PARTY DISCLOSURES

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

STENA AB

Stena Metall's subsidiary Stena Oil AB sells bunker oil for ships to the Stena AB Group. The value of these sales during the financial year amounted to 3,740 (1,805).

Stena Fastigheter AB has been paid 11 (10) for rents and property management.

At the beginning of the financial year, Stena Metall owned three vessels. Two of the vessels were chartered out to Stena Line AB and one to Stena Rederi A/S. One of the vessels was sold to Stena Rederi AB in December 2021. Total rental income for the vessels amounted to 182 (85).

OLSSON FAMILY

Stena Metall rents offices from the Olsson family. Rents paid amounted to 19 (20).

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

28 | EVENTS AFTER THE END OF THE FINANCIAL YEAR

In June 2022, Stena Recycling Oy in Finland signed a purchase agreement for the acquisition of 100% of the shares in the Finnish recycling company Encore Environmental Services (Encore Ympäristöpalvelut Oy). The transaction was subject to review by the Finnish competition authority FCCA. The authority granted approval in October and the transaction was completed on October 13, 2022.

Encore Ympäristöpalvelut Oy's balance sheet total was 375 as at the acquisition date. The preliminary purchase price allocation shows no significant goodwill and no significant impact on the Stena Metall Group's sales and total assets.



CABLE RECYCLING

Stena Recycling recycles cables at several locations around Europe. Both plastic and metals are taken care of by trained and experienced personnel, who use patented technology to separate and recycle the material, which is then used as a new raw material.



PARENT COMPANY

INCOME STATEMENT

September 1 – August 31, SEK million	Note	2021/2022	2020/2021
Net sales	3	335	242
Cost of goods sold	5	-66	-47
GROSS PROFIT		269	195
Sales expenses		-2	-2
Administrative expenses	4, 5, 17, 20	-266	-188
Other operating income and operating expenses	6	1	-22
OPERATING PROFIT/LOSS		2	-17
Interest income and similar items	7	23	22
Interest expenses and similar items	7	-37	-29
PROFIT AFTER FINANCIAL ITEMS		-12	-24
Appropriations	8	19	30
PROFIT BEFORE TAX		7	6
Taxes	9	-3	4
PROFIT FOR THE YEAR		4	10

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



PARENT COMPANY

BALANCE SHEET

ASSETS

August 31, SEK million	Note	2022	2021
Non-current assets			
Tangible fixed assets			
Buildings	10	404	397
Land and other real estate	10	366	360
Plant and machinery	10	6	6
Equipment	10	3	3
Construction in progress	10	134	31
TOTAL TANGIBLE FIXED ASSETS		913	797
Financial fixed assets			
Receivables from Group companies		433	440
Shares and participations in Group companies	11	1,491	1,440
Other long-term securities		3	3
Deferred tax assets	12	49	45
TOTAL FINANCIAL FIXED ASSETS		1,976	1,928
TOTAL FIXED ASSETS		2,889	2,725
Current assets			
Short-term receivables			
Receivables from Group companies		101	149
Current tax assets		3	3
Other receivables		9	4
Prepaid expenses and accrued income	13	71	34
TOTAL CURRENT RECEIVABLES		184	190
Cash and cash equivalents		—	—
TOTAL CURRENT ASSETS		184	190
TOTAL ASSETS		3,073	2,915



SHAREHOLDERS' EQUITY AND LIABILITIES

August 31, SEK million	Note	2022	2021
Shareholders' equity			
Restricted shareholders' equity			
Share capital		13	13
Restricted reserves		3	3
TOTAL RESTRICTED SHAREHOLDERS' EQUITY		16	16
Unrestricted shareholders' equity			
Unrestricted reserves		2,280	2,720
Profit for the year		4	10
TOTAL UNRESTRICTED SHAREHOLDERS' EQUITY		2,284	2,730
TOTAL SHAREHOLDERS' EQUITY		2,300	2,746
UNTAXED RESERVES	14	7	8
PROVISIONS	15	46	43
Current liabilities			
Accounts payable		38	20
Liabilities to Group companies		585	—
Other liabilities		6	5
Accrued expenses and prepaid income	16	91	93
TOTAL CURRENT LIABILITIES		720	118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,073	2,915



PARENT COMPANY

STATEMENT OF CASH FLOWS

September 1 – August 31, SEK million	Note	2021/2022	2020/2021
Operating activities			
Profit after financial items		-12	-24
Adjustments for non-cash items		24	67
		12	43
Taxes paid		-6	4
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		6	47
Cash flow from changes in working capital			
Increase(-)/decrease(+) in operating receivables		96	101
Increase(+)/decrease(-) in operating liabilities		504	55
CASH FLOW FROM OPERATING ACTIVITIES		606	203
Investing activities			
Acquisition of Group companies		-51	-60
Dividend from Group companies		—	50
Acquisition of tangible fixed assets		-163	-90
Sale of tangible fixed assets		—	8
Loans to Group companies		28	-27
CASH FLOW FROM INVESTING ACTIVITIES		-186	-119
Financing activities			
Group contributions received		30	26
Share dividend		-450	-110
CASH FLOW FROM FINANCING ACTIVITIES		-420	-84
CASH FLOW FOR THE YEAR		0	0
Cash and cash equivalents at the beginning of the year		0	0
CASH AND CASH EQUIVALENTS AT YEAR END		0	0
Supplemental disclosure to statement of cash flows			
Adjustments for non-cash items	19		
Depreciation and impairment of assets		33	34
Disposal of tangible fixed assets		2	22
Change in provisions		3	6
Reclassifications		3	—
Currency effect conversion of loans		-21	5
Other non-cash items		4	—
TOTAL		24	67



PARENT COMPANY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Restricted reserves	Unrestricted reserves	Net income	Total equity
Shareholders' equity, opening balance September 1, 2020	13	3	2,818	12	2,846
Transfer of previous year's profit			12	-12	—
Dividend			-110		-110
Profit for the year				10	10
SHAREHOLDERS' EQUITY, CLOSING BALANCE AT AUGUST 31, 2021	13	3	2,720	10	2,746
Transfer of previous year's profit			10	-10	—
Dividend			-450		-450
Profit for the year				4	4
SHAREHOLDERS' EQUITY, CLOSING BALANCE AT AUGUST 31, 2022	13	3	2,280	4	2,300

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

PARENT COMPANY

NOTES

1 | ESTIMATES AND ASSESSMENTS IN THE FINANCIAL STATEMENTS

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. The description in Accounting and Valuation Principles on pages 17–21 of the fair value of derivative instruments 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.



PARENT COMPANY NOTES

4 | AUDITORS' FEES

	2021/2022	2020/2021
PwC		
Audit assignment	3	3
Tax advice	1	2
TOTAL	4	5

Audit assignments refer to the review of the annual report and accounts and the administration by the Board of Directors and the President. 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 IMPAIRMENTS

	2021/2022	2020/2021
Depreciation according to plan by function		
Cost of goods sold	-32	-33
Administrative expenses	-1	-1
TOTAL	-33	-34
Depreciation according to plan by asset		
Buildings	-22	-23
Land improvements	-9	-9
Plant and machinery	-1	-1
Equipment	-1	-1
TOTAL	-33	-34

6 | OTHER OPERATING INCOME AND OPERATING EXPENSES

This year's amount relates to insurance income 3 (0) and the disposal of tangible fixed assets -2 (-22).

7 | NET FINANCIAL INCOME

INTEREST INCOME AND SIMILAR ITEMS

Exchange rate gains	4	3
Other financial income from Group companies	19	19
TOTAL	23	22

INTEREST EXPENSES AND SIMILAR ITEMS

Interest expenses, Group companies	-29	-26
Exchange rate losses	-8	-3
TOTAL	-37	-29



8 | APPROPRIATIONS

	2021/2022	2020/2021
Group contributions	18	30
Provision for/Reversal of accumulated accelerated depreciation	1	—
TOTAL	19	30

9 | TAXES

	2021/2022	2020/2021
Current tax	-7	-2
Deferred tax	4	6
TOTAL	-3	4

Reconciliation of reported tax charge/tax claim

Profit before tax	7	6
Tax according to current rate 20.6% (21.4%)	-1	-1
Non-deductible expenses	-7	-2
Tax-exempt revenue	1	1
Change in deferred tax	4	6
REPORTED TAX REVENUE	-3	4

10 | TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	TOTAL
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
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2022	729	455	28	53	134	1,399
Accumulated depreciation, opening balance September 1, 2020	-306	-80	-21	-49	—	-456
Sales and disposals	3	—	—	—	—	3
Depreciation for the year	-22	-9	-1	-1	—	-33
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2022	-325	-89	-22	-50	—	-486
PLANNED RESIDUAL VALUE AUGUST 31, 2022	404	366	6	3	134	913



PARENT COMPANY NOTES

CONT. NOTE 10 TANGIBLE FIXED ASSETS

	Buildings	Land and other real estate	Plant and machinery	Equipment	Construction in progress	TOTAL
Acquisition cost, opening balance September 1, 2020	726	429	28	52	4	1,239
Acquisitions for the year	1	10	—	—	80	91
Reclassification	18	5	—	—	-23	—
Sales and disposals	-42	-4	-1	—	-30	-77
ACQUISITION COST, CLOSING BALANCE AUGUST 31, 2021	703	440	27	52	31	1,253
Accumulated depreciation, opening balance September 1, 2020	-297	-71	-21	-48	—	-438
Sales and disposals	14	—	1	—	—	15
Depreciation for the year	-23	-9	-1	-1	—	-34
ACCUMULATED DEPRECIATION, CLOSING BALANCE AUGUST 31, 2021	-306	-80	-21	-49	—	-456
PLANNED RESIDUAL VALUE AUGUST 31, 2021	397	360	6	3	31	797

11 | SHARES AND PARTICIPATIONS IN GROUP COMPANIES

The holdings of shares and participations of the Parent Company and the Group are specified on pages 54–55.

12 | DEFERRED TAX ASSETS

	Aug. 31, 2022	Aug. 31, 2021
Net carrying value, opening balance	45	39
Provisions during the period	4	6
NET CARRYING VALUE, CLOSING BALANCE	49	45

13 | PREPAID EXPENSES AND ACCRUED INCOME

	Aug. 31, 2022	Aug. 31, 2021
Prepaid rents	3	2
Prepaid insurance premiums	39	24
Other prepaid expenses and accrued income	29	8
TOTAL	71	34

14 | UNTAXED RESERVES

	Aug. 31, 2022	Aug. 31, 2021
Accelerated depreciation	—	—
Net carrying value, opening balance	8	7
Provision/reversal for the year	-1	1
NET CARRYING VALUE, CLOSING BALANCE	7	8

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



15 | PROVISIONS

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

16 | ACCRUED EXPENSES AND PREPAID INCOME

	Aug. 31, 2022	Aug. 31, 2021
Accrued salaries	24	21
Accrued social insurance contributions	11	9
Other accrued expenses	3	8
Prepaid income	53	55
TOTAL	91	93

17 | LEASING

Lease income for the year related to rents amounts to 144 (138).

Future minimum lease income as of the balance sheet date amounted to:	Aug. 31, 2022	Aug. 31, 2021
Within one year	166	146
Between 1 and 5 years	667	586
More than five years	167	147
TOTAL	1,000	879

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

Future minimum leasing fees as of the balance sheet date amounted to:	Aug. 31, 2022	Aug. 31, 2021
Within one year	21	20
Between 1 and 5 years	86	81
More than five years	22	21
TOTAL	129	122

18 | CONTINGENT LIABILITIES

	Aug. 31, 2022	Aug. 31, 2021
Sureties for subsidiaries	10,147	7,444
Other sureties	124	101
TOTAL	10,271	7,545

19 | CASH FLOW

Received and paid external interest amounted to – (-). Interest paid to Group companies amounted to -29 (-26).

20 | PERSONNEL

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

21 | PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors' proposed distribution of the Parent Company's earnings is presented on page 56.



SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares in Group companies	Registration number	Headquarters	Holding, %	Reported value SEK thousand August 31, 2022	Reported value SEK thousand, 31 August 2021
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 and 20:9	556371-7718	GOTHENBURG	100	23,295	23,295
Fastighets AB Stigamo 1:61	556968-5281	GOTHENBURG	100	23,500	—
Stena Recycling International AB	556732-2903	GOTHENBURG	100	12,600	12,600
Stena Miljøteknik 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	—
Umeå M6 AB	559090-1715	GOTHENBURG	100	16,624	—
Fastighets AB B:staden 15:1	559049-5247	GOTHENBURG	100	9,928	9,928
Stena New Ventures AB	556628-8246	GOTHENBURG	100	5,000	5,000
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
Dannholmen AB	556867-2918	GOTHENBURG	100	100	100
Stena Nera AB	556719-5465	GOTHENBURG	100	100	100
TOTAL				1,490,972	1,439,650

Group companies' holdings of shares and participations	Registration number	Headquarters	Holding, %
Stena Recycling Holding AB			
Stena Recycling AB	556132-1752	GOTHENBURG	100
Stena Metal International AB	556732-2895	GOTHENBURG	100
Stena Circular Solutions AB	559319-1942	GOTHENBURG	100
Stena Circular Consulting AB	559319-1959	GOTHENBURG	100
Stena Recycling AS		NORWAY	100
Stena Recycling Oy		FINLAND	100
Stena Metal Inc		USA	100
Stena Recycling AB			
Rossholmen AB	556554-8269	GOTHENBURG	100
Bilretur AB	556814-7457	GOTHENBURG	51
Moreco Group AB	556717-2407	ÖSTERÅKER	100
Swereci Sverige AB	556207-8278	MÖLNDAL	100
Stena Recycling A/S		DENMARK	100
Stena Recycling Sp. z o.o.		POLAND	100



Group companies' holdings of shares and participations	Registration number	Headquarters	Holding, %
Stena Recycling AS			
Sikkerhetsmakulering AS		NORWAY	100
Stena Recycling Decom AS		NORWAY	100
XO Transport & Service AS		NORWAY	50
Stena Trade & Industry AB			
Stena Aluminium AB	556039-3075	ÄLMHULT	100
Stena Stål AB	556077-5925	GOTHENBURG	100
Stena Oil AB	556236-0288	GOTHENBURG	100
BatteryLoop Technologies AB	559119-9434	GOTHENBURG	100
HaloSep AB	559197-5478	GOTHENBURG	100
Stena Stål AB			
Stena Stål Moss AS		NORWAY	100
Stena Oil AB			
Stena Terminals AB	559317-8253	GOTHENBURG	100
Stena Oil Terminal A/S		DENMARK	100
Stena New Ventures AB			
Repur AB	556732-2911	GOTHENBURG	100
Stena Recycling Lab AB	559248-6665	GOTHENBURG	100
AB Stena Metall Finans (publ)			
Stena Metall Finans Invest AB	559089-0116	GOTHENBURG	100
Kollsholmen Shipping AB	559249-5500	GOTHENBURG	100
Stena Metall AG		SWITZERLAND	100
Sten Met Insurance AG		SWITZERLAND	100
Stena Technoworld AB			
Stena Metall Holding GmbH		GERMANY	100
Stena Metall Holding S.r.l.		ITALY	100
Stena Metall Holding S.r.l.			
Stena Recycling S.r.l.		ITALY	100
Stena Recycling S.r.l.			
Tred Carpi Spa		ITALY	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	2,280,589,957
Profit for the year	3,935,129
UNRESTRICTED SHAREHOLDERS' EQUITY	2,284,525,086
be distributed as follows:	
To the shareholders	450,000,000
To be carried forward	1,834,525,086
TOTAL	2,284,525,086

The proposed dividend reduces the company's equity/assets ratio to 70.8 percent. The equity/assets ratio is adequate given that the company continues to operate profitably. Liquidity in the company is considered similarly adequate.

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

Gothenburg, November 24, 2022

Anders Jansson
Chairman of the Board

Kristofer Sundsgård
President and CEO

Dan Sten Olsson

Marie Eriksson

William Olsson

Mårten Hultström

Lena Olving

Joakim Rosengren

Jan Svensson

Fabrice Angelini
Employee Representative

My audit report was issued on November 24, 2022

Johan Rippe
Authorized Public Accountant



AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS
OF STENA METALL AKTIEBOLAG, CORPORATE IDENTITY NUMBER
556138-8371

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

I have audited the annual accounts and consolidated accounts of Stena Metall Aktiebolag for the financial year September 1, 2021 – August 31, 2022. The annual accounts and consolidated accounts of the company are included on pages 9–56 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of August 31, 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of August 31, 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1–8. The Board of Directors and the Managing Director are responsible for the other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/ revisorsansvar. This description is part of the auditor's report.



AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Stena Metall Aktiefbolag for the financial year September 1, 2021 – August 31, 2022 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company'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 otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gothenburg, November 24, 2022

Johan Rippe Authorized Public Accountant



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Read more about Stena Metall's operations and sustainability work in the Annual Review and Sustainability Report. PDF is available at stenametall.com. A printed version can be ordered at info@stenametall.se

