



Stena Annual review 2023

Care in  
everything we do

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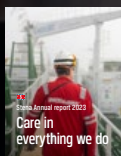
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### ANNUAL REPORT

Read more about the financial performance in the Annual Report.

A printed report can be ordered at [info@stena.com](mailto:info@stena.com)

The Annual Review and Annual Report have been prepared in accordance with Chapter 6, Sections 10–14 of the Swedish Annual Accounts Act. Stena AB's Board of Directors is responsible for the preparation of the sustainability report in accordance with the Swedish Annual Accounts Act. The information in the Annual Review and the Annual Report concerns Stena AB, including the subsidiaries which are subject to the reporting requirements in accordance with the Swedish Annual Accounts Act. The designations Stena and the Stena Group concern Stena AB and the Stena AB Group, respectively.





# About Stena

Stena creates sustainable value today and in the future through our care and respect for people, capital, society, and the surrounding environment.

Stena ensures sustainable value creation by delivering functions that are important to society on land and at sea, and through dedicated employees, who constantly seek to contribute to positive social development.

Through care, innovation and effective performance, we achieve our goal of always being the customer's first choice.

**54,959**

Total income<sup>1</sup>, MSEK

**2,916**

Profit before tax, MSEK

**17,400**

Employees<sup>2</sup>

**28,900**

Residential and commercial units<sup>3</sup>

**131**

Vessels, including newbuildings<sup>4</sup>

**201**

Wind turbines constructed

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

2. Including external seagoing employees via Northern Marine Group.

3. Owned and managed.

4. Owned, chartered and managed.

# At the end of each year, our cash is counted our and future assessed

For Stena AB, 2023 was a year characterised by challenges and opportunities in a fast-moving and uncertain world. We needed to demonstrate both courage and caution in the development of Stena going forward. 2023 was a tough year for the global economy, but nevertheless, the world's production and consumption increased, albeit at a slower pace.

**IN 2023**, our diversified business model once again proved resilient in a disruptive global world. Financial performance was strong and liquidity developed positively. The Stena Group is more stable than ever before. Excluding the profit from a ship sale, Stena AB still delivered by and large the same profit in 2023 as in 2022.

## THE THREATS OF THE FUTURE ARE EASY TO UNDERESTIMATE

Our strong market positions are the cornerstones in order to generate our profits. Many of our competitors want to grow by taking market shares from us. Stena Line is most vulnerable with regard to its freight customers, of which several have been acquired by competitors or by our ferry competitors, which leads to new priorities.

Our best defence is to have the lowest operating costs. This is a tough challenge. It is not always possible, nor is it sufficient. We must also always have the best customised products and services. We have a corporate culture that is used to this challenge, and I am convinced that we will once again find innovative ways to improve our competitive position and continue to deliver added value to our customers.

## CUSTOMER PROXIMITY COUPLED WITH PERFORMANCE CREATES SUCCESS

In 2023, Stena Line managed to increase passenger volumes despite the weaker economy, but experienced reduced demand for freight. Our combined freight and passenger vessels are important for optimising our activities. Stena Line's business relies on continuous new investments in ferries, terminals, IT infrastructure, and ports, which requires larger volumes to maintain profitability.

The markets for ocean transport of oil and chemicals are holding ground. Within Stena Bulk, we achieved the best operating profit ever during the year. Stena Drilling continues to develop its business. In 2024, all drilling units are by and large contracted at levels that can in principle cover their capital costs.

Stena RoRo continues its successful business model with investments in ferries and RoRo vessels and has recently ordered its thirteenth hybrid ferry in the same series, strengthening our market position. All ferries operate on profitable long-term charters to various ferry operators.

## Group Summary

Key financial indicators	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>2</sup>
Total income, capital gains and changes in value	54,959	53,414	38,991
EBITDA, excluding sale of assets	14,426	13,501	8,776
Operating profit	6,227	6,182	2,155
Profit/loss from investments in strategic associates	250	-77	312
Profit before tax	2,916	3,534	499
Total assets	147,172	145,072	133,108
Equity including deferred tax liabilities	56,262	55,775	53,052
Cash and cash equivalents and short-term investments	6,026	4,896	4,542

1. According to the acquisition method, see Note 1 for more information.  
2. According to the revaluation method, see Note 1 for more information.

Key non-financial indicators	2023	2022	2021
Number of employees	13,352	13,000	11,438
Percentage women (%)	29	29	28
Number of vessels (in emission reporting) <sup>3</sup>	83	100	99
Total energy consumption in vessels (TWh) <sup>4</sup>	9.5	11.2	11.9
CO <sub>2</sub> emissions (1,000 tonnes) <sup>2</sup>	2,628	3,081	3,232
NO <sub>x</sub> emissions (1,000 tonnes) <sup>4</sup>	59	73	82
SO <sub>x</sub> emissions (1,000 tonnes) <sup>4</sup>	4	5	5
Energy consumption (electricity + heating) Stena Property (MWh) <sup>5</sup>	297,562	302,956	307,480

3 The number of vessels is calculated on the basis of the number of vessel days operated over 365 days.  
4. Emissions reporting includes Stena Line, Stena Bulk, Stena RoRo and Stena Drilling.  
5. Energy consumption includes Stena Property in Sweden (approximately 99% of activities).





*“In a turbulent world, we need to understand the severity of the situation and have the ability to be both cautious and brave.”*

## CEO COMMENTS

Our management company Northern Marine is appreciated for its professional skills, leading to new contracts. Northern Marine currently manages 91 vessels for other shipping companies.

After just three years of focused efforts, Stena Property has delivered on its five-year business improvement plan and achieved a significant value increase. The business is run with low operating costs, thanks to low fixed interest rates, new investments in solar energy and AI technology, among other things. These investments not only contribute to improved net operating income, but also reduce our environmental footprint. Investing in Relationship management is in line with our convictions and the purpose of our Group.

Our companies within Stena Adactum are struggling with reduced demand due to challenges in the consumer market. We have every reason to be pleased that the results not are worse. During the year, several strategic acquisitions were also made, including the Austrian kitchen manufacturer DanKüchen, as an additional acquisition for Ballingslöv.

### CARE IS OUR GUIDING PRINCIPLE

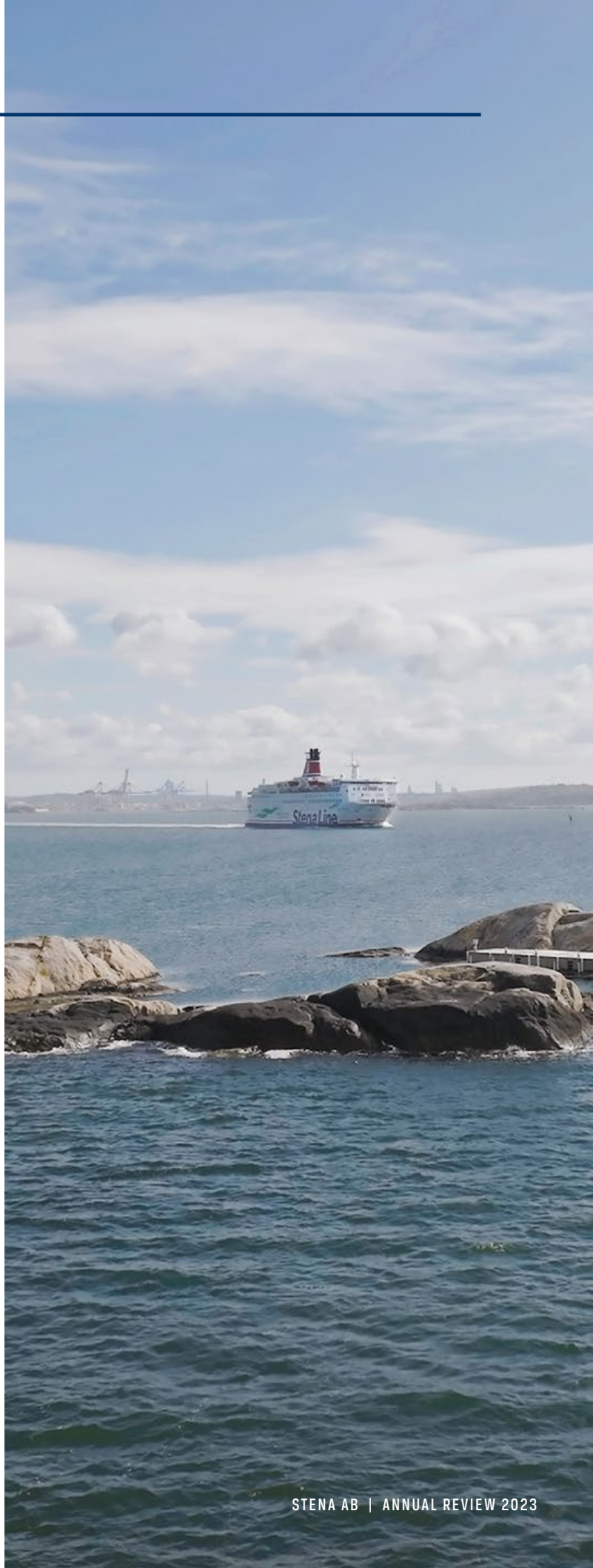
By continuously investing in our employees' personal abilities, we seek to create a working environment in which our employees feel motivated to stay with us and continue to develop both themselves and our company. Curiosity and the capacity for innovative thinking have taken us to where we are now. We are aware that our environment is constantly changing, and it is this awareness that drives us to continuously adapt and improve our methods and ways of working.

As a local player, Stena has a great responsibility for ensuring that our ethics and environmental responsibility are sustainable in the relatively small environments in which we operate. Our investment in methanol contributes to direct use of biomethanol in our ship operations. By investing in wind turbines and solar panels, we continue our efforts within renewable energy. We are very optimistic about the electrification that society is facing.

In ethical terms, when a company expands it is important that everyone is treated equally. Our White Book is our guide that was created more than 30 years ago. This year, the eleventh edition was released. The definition and explanation of the term "care" is the best and most important notion we have developed. When we are guided by care for our fellow human beings (be they customers, colleagues or suppliers), financial results, society, and details we usually act correctly.

Finally, I would like to thank all of you who, in these demanding times, do everything you can to achieve developing and perfect operations. I would also like to thank our customers and everyone who in our partnership contributes to making our services valuable.

Göteborg, 28 March 2024  
Dan Sten Olsson





## PRINCIPLES, CONVICTIONS AND BASIC VALUES

Stena's success and survival are rooted in our business philosophy, which is set out in the White Book. The book describes how we should act within Stena and how we should approach our business. Dan Sten Olsson has said: "By describing the values we want to have at Stena, we ensure that everyone acts in the right way and that we take proper care of our customers, resources, and each other."

### YOU CAN DOWNLOAD THE BOOK HERE:

<https://whitebookportal.stena.com/>



## PRINCIPLES, CONVICTIONS AND BASIC VALUES FOR STENA AB

A handwritten signature in black ink, appearing to read 'Dan Sten Olsson'.

Dan Sten Olsson

2024 • Eleventh Edition

# Long-term and responsible owner

By taking a long-term approach, with focus on care in everything we do, Stena's business units deliver services for society both onshore and offshore. By balancing independent business units with a shared Group framework, we create a successful dynamic.

## Business concept

By using our expertise, we will make money from our business areas: shipping, ferry lines, offshore drilling, real estate, and finance. We will also continue to create new business areas for the future.

We will take care of our most important long-term assets, our customers, in such a way that we contribute to their – and society's – positive development. Never wasting our own or the world's resources is a Stena trademark.

## Principles, convictions and basic values

In the White Book, Stena AB's CEO and principal owner has formulated the principles, convictions, and fundamental values that apply to all the Group's companies. Each business unit is responsible for its own profitability, but there are also a number of common denominators for conduct within the Group. Besides Stena's vision, mission and business idea, the White Book sets out shared success factors and describes the Group's values. To ensure long-term value creation, the focus is not only on financial earnings; the goal is also to work for the next generation and to contribute to lasting change.

## Business acumen

Each business is based on a clear business idea. While emphasising the importance of the independence and active business acumen of the business units, the work must adhere to adopted systems and processes, so that Stena can guarantee good performance throughout the Group.

**Always the customer's first choice and quality-assured partner.**

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### Vision

Our vision to "always be the customer's first choice and quality-assured partner" requires us to safeguard the company's and the world's resources. We all contribute to this vision by participating in value-creating activities – often together with our customers.

### Mission

By maintaining good contact with our customers and the world around us we nurture our growing trust. By doing this we create more and better business – and more satisfied customers.



# 2023 at a glance

In 2023, Stena delivered strong results in all business areas. In an uncertain and fast-moving world, Stena has demonstrated both stability and innovative initiatives for the future.

## SIGNIFICANT BUSINESS EVENTS

- During the year, the Stena Group invested more than SEK 11 billion in new strategic assets and the development of existing operations. Major investments during the year are the *Stena Evolution* drill ship, two new RoRo vessels for Stena Line's network, and 438 homes in Märsta.
- **Stena Line** continues to strengthen its position as a leading European infrastructure operator through investments in networks of ports in Europe. During the year, several long-term port contracts were signed and part of the port in Ventspils, Latvia was acquired.
- **Stena Bulk** achieved its best operating result ever in 2023, combined with strong technological development.
- **Stena Property** has continued to future-proof its property portfolio through AI-controlled heating, as well as investments in more solar panels and battery stores with the aim of becoming self-sufficient in electricity. The company continued to step up its work within social sustainability and in 2023 reached its highest safety index level for the entire portfolio.
- In 2023, **Stena Adactum** continued to develop its portfolio companies by supporting Ballingslöv's acquisition of the leading Austrian kitchen manufacturer DanKüchen.
- During the year, Stena refinanced a number of major loan facilities thereby securing long-term liquidity.



*“In 2023, our diversified business model has once again proved resilient in a disruptive global world.”*

Dan Sten Olsson, CEO

TOTAL INCOME, MSEK<sup>1</sup>

54,959



CAPITAL EMPLOYED, MSEK

111,016



Broker value of vessels exceeds the book value by around SEK 30 billion

■ Ferries Operations    ■ Shipping    ■ New Businesses  
■ Offshore Drilling    ■ Property    ■ Other

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

# Stena's contribution to society

Stena has a proud tradition as an active member of society, with a long history of taking care in delivering services to support society both on land and at sea. With the business and customer in focus, the company is constantly striving to proactively contribute innovative solutions to society's challenges – both in the short and long term. Innovation and sustainability characterise all operations, where care and long-term thinking are central keywords.

This section highlights three areas that are important for Stena's continued competitiveness and which demonstrate the company's commitment to society. These are **innovative solutions, care and the future of shipping**. By working together with others and being at the forefront of development, Stena strives to contribute to society's positive development and a sustainable future for all.



# Innovative solutions

During the year, the Group undertook strategic development within digitalisation and AI in order to strengthen future competitiveness and contribute to a more professional way of working for employees and customers. Below is a selection of initiatives within the Group.

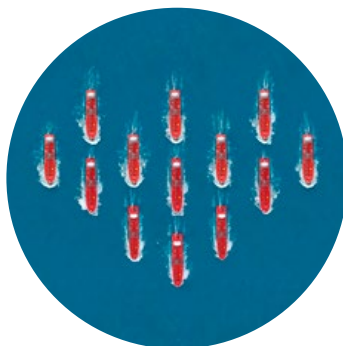
## AI policy at Group level

Stena is actively addressing the AI and Governance challenges through a new policy that was adopted in December 2023.

The policy is designed to ensure effective and ethical use of AI within the Group and is in line with the company's values and legal standards. All Stena companies are obliged to implement appropriate procedures to comply with AI regulations and to report any violations in accordance with the policy.

## Efficient heating optimisation for Stena Property's homes

In 2023, Stena Property successfully implemented AI-based heating control for all 27,000 apartments in Stockholm, Göteborg and Malmö. By predicting weather conditions and adapting heating to demand, the AI algorithm ensures more efficient control that provides a more stable indoor climate and contributes to a significant reduction of energy consumption and climate footprint. This was developed very quickly from a pilot property to full-scale application within less than two years.



## The customer journey in focus for Stena Property

Stena Property's pioneering digital customer journey has required rapid development, with the 'My Pages' platform setting a new standard for customer experience in the industry. Since the launch in 2022, customer service phone calls have been reduced fourfold, and 80 per cent of all cases are now handled digitally. To achieve this, the company has worked to reduce digital exclusion, through training in the use of digital services and by ensuring free access to broadband for all residents.

*“By joining AI Sweden and its network, we are well-positioned to learn from and collaborate with many other companies on the same journey, to discover how we can best use AI, and also deepen our understanding of future development.”*

Ken Ryrbo, contact person for Stena Line in collaboration with AI Sweden

## Cooperation for innovation in shipping

Stena's maritime operations are at the forefront in using AI technology in several areas. For example in ports and booking systems, as well as navigation and optimisation of ship operations to reduce climate impact. The collaboration with AI Sweden strengthens this work and promotes innovation and value creation.

# Safety as a business idea

Stena Property develops city districts and manages them with care. Social responsibility is a significant aspect of Stena Property's business concept. By managing and developing neighbourhoods in collaboration and dialogue with residents and other stakeholders, the company contributes to creating socially sustainable urban environments that promote community and security.

## Safety index at peak level, despite increased concerns in society

In 2023, Stena Property's safety index reached its highest ever level, at 79.5 per cent. This is a very pleasing result in the face of strongly increased social unrest in Sweden. The results show that the company's long-term approach to Relationship management produces results and that there is a clear link between the measures taken and the social effects achieved. In 2023, Relationship management was ramped up further with more employees and deeper collaboration, and the company contributed a total of 976 holiday jobs for young people.



## The fairytale dragon in Tynnered - a place for play and reading fun

The fairytale dragon in the Tynnered district of Göteborg was completed in summer 2023. It is an imaginative playground that encourages children to read. Stena Property also wanted to know how a temporary meeting place can affect a location that may seem unsafe. The fairytale dragon stands in a visitors' car park close to a pedestrian tunnel. It is a location that is perceived as unsafe at certain times of the day or night. During the autumn holiday – also known as the reading holiday – the company organised fairytale reading sessions together with the city library.

## Together for a safer Malmö

In 2023, the safety index increased the most in the Hermodsäl area, the Fosie district, in Malmö, by 11 per cent, from 67.4 in 2021 to 78.5 in 2023. Relationship management started in Fosie 23 years ago, and since then Stena Property has been the driver of the area's development. In a new collaboration, the City of Malmö, MKB Fastighets AB, schools and other authorities share the vision of creating a Malmö without particularly vulnerable areas. During the year, Stena Property, together with MKB and Skanska, initiated a long-term partnership to strengthen safety and well-being in Nydala, Gullviksborg, Hermodsäl and Lindängen.



## Community match

Since 2019, Stena Property has been the main partner of Hammarby Football's social initiative Samhällsmatchen (Community match). The overall goal of this partnership is to increase security, reduce vandalism, get more people into employment and reduce inequality in Stena Property's residential areas. School visits, career days, school class matches, integration programmes, and spontaneous football are examples of Community match activities, where Sommarjobbmässan (Summer job fair) and Blåljusmatchen (Blue light match) are Stena Property's most important initiatives.



# Future of shipping

The long-term goal for international shipping is to achieve net zero emissions by 2050 and to reduce ships' carbon emissions per tonne-miles by at least 40 per cent by 2030. Stena has decided to play an active role in the transition, which will have a significant impact on shipping over the next ten years.

## New climate and environmental requirements for shipping sets the ongoing agenda

New emission reduction ambitions from the International Maritime Organisation (IMO) and the extension of the Emissions Trading System (ETS) to shipping within the EU present challenges. Stena welcomes these decisions as they create greater clarity and facilitate prioritisation. The new regulations will affect Stena's strategic and operational decisions, and the sustainability performance of the vessels will be a decisive competitive factor going forward.



## Strong development of the hybrid vessels of the future

Stena's operations are well in line with the requirements from the EU and IMO. Over the past ten years, Stena has made significant long-term investments in the development of hybrid vessels that can run on different fuels and are prepared for electric operation. Several of these vessels have already been delivered, as a strong competitive factor for customers, and have begun to generate good profitability. Stena continues to work on upgrading and developing existing vessels to increase their capacity and energy efficiency.

## Future fuels

In the next ten years, significant development in the fuel sector is expected, to meet the requirements in the new regulations. This is a transition characterised by great uncertainty for all players in the sector regarding investment in and choice of fuels, in terms of both the availability of fuels in the required volumes and the future competitiveness. For the transition to be successful, Stena believes that clear incentives and regulations are needed that cover all stakeholders, take a holistic approach to the issues and, not least, reward proactivity.



## Stena is well-positioned to take a leadership role

Stena is an important global shipping player, with companies operating in various segments and with Stena Teknik as a leading knowledge and innovation centre. This means that Stena, with its capacity and knowledge, has good opportunities to influence future development.

## Collaborations and partnerships strengthen Stena's position

Through collaboration within the Stena Sphere and in partnership with customers and various stakeholders in society, Stena seeks to promote the transition to fossil-free fuels. To strengthen its competitiveness, during the year Stena launched a collaboration forum within the Stena Sphere for procurement and evaluation of alternative fuels. Stena has also become a member of the global Roundtable on Sustainable Biofuels (RSB), where players from different sectors of society collaborate to promote a sustainable transition.

# Creating value for customers and society

Stena operates within a wide range of activities - from shipping and offshore drilling to properties and financial services, and building strong companies. A common aim of the business units is to create value for both customers and society. In addition, value is created through knowledge sharing within the Group.

## STENA DRILLING

Contributes to safe and efficient energy supply by providing drilling units and related services for the oil and gas exploration industry. Also provides services for decommissioning oil fields, thereby restoring the environment on the seabed.

- 4 drillships
- 2 rigs



## NORTHERN MARINE GROUP

Offers technical and maritime staffing services within the Stena Group, and to external customers in the maritime, offshore and renewable industries. Employs 4,800 people from all over the world.

## STENA BULK

Tanker shipping company that transports crude oil, refined petroleum products, bioliquids, chemicals and natural gas on 69 ships all over the world. Helps to safely and energy-efficiently increase the global supply of energy and other raw materials.



# STENA'S BUSINESS UNITS

## STENA LINE

Operates ferry traffic as an important part of the European logistics network and infrastructure. As a reliable link between people and places, they ensure that 2 million freight units and 7 million people reach their destination safely every year.

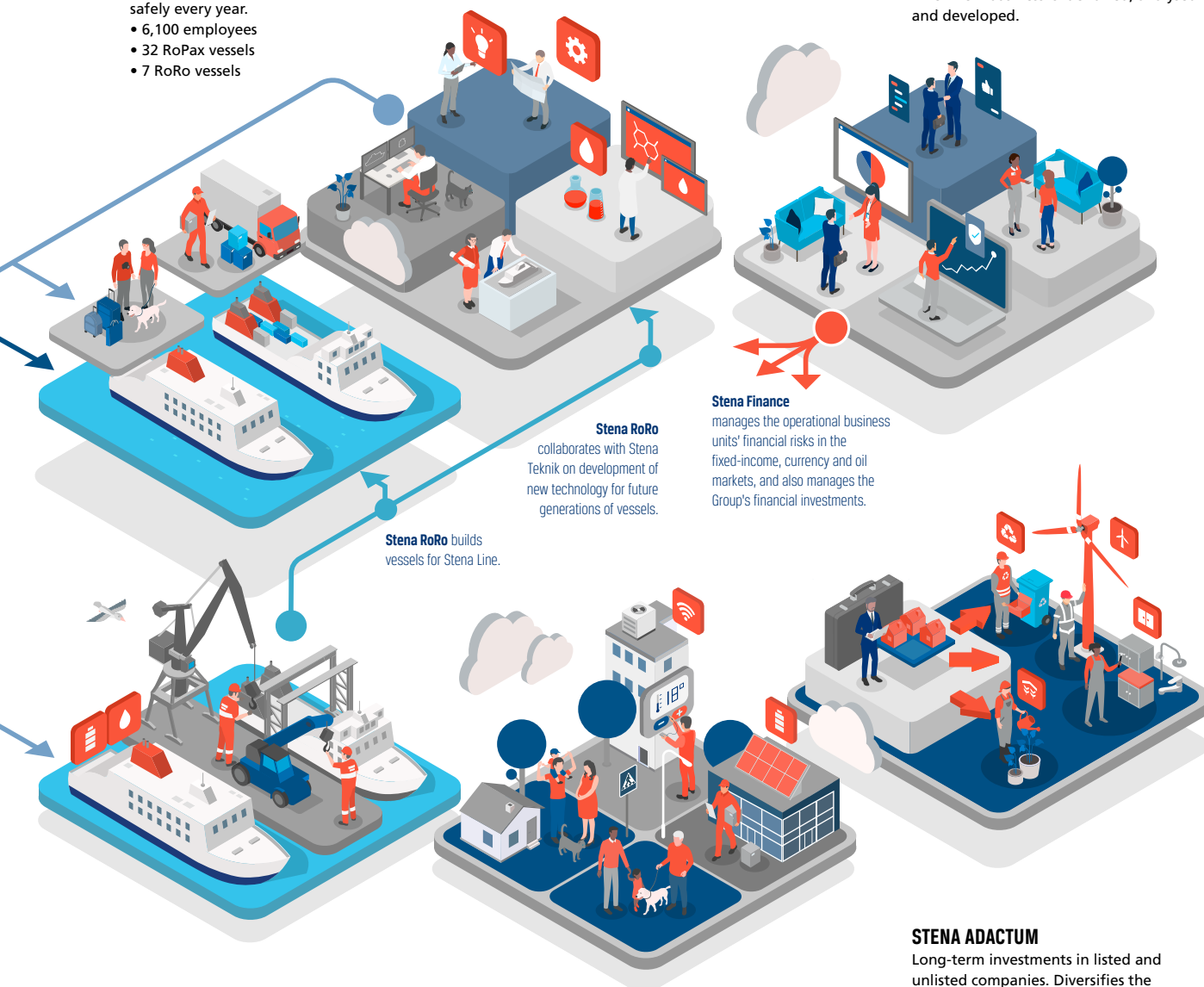
- 6,100 employees
- 32 RoPax vessels
- 7 RoRo vessels

## STENA TEKNIK

Stena Teknik supports the maritime companies within the Stena Group in developing safe, sustainable, energy-efficient, and innovative solutions. Works actively to ensure that the Stena Group's technical solutions contribute to a sustainable future with a reduced climate impact.

## STENA FINANCE

Optimises the capital structure, builds financial strength and creates opportunities for the entire Stena Group. Another important role is to serve as a resource when new business is identified, analysed and developed.



**Stena RoRo** collaborates with Stena Teknik on development of new technology for future generations of vessels.

**Stena RoRo** builds vessels for Stena Line.

**Stena Finance** manages the operational business units' financial risks in the fixed-income, currency and oil markets, and also manages the Group's financial investments.

## STENA RORO

Develops, builds, charters out, and converts vessels for rolling cargo and passengers (RoRo and RoPax) for the Stena Sphere and for customers all over the world. Active developer and designer of vessels with fossil-free propulsion.

## STENA PROPERTY

One of Sweden's largest private property companies that creates security and social stability through Relationship management as a way of working. Owns and manages around 27,000 apartments and 1,900 commercial premises.

## STENA ADACTUM

Long-term investments in listed and unlisted companies. Diversifies the Stena Group's operations and creates new business areas with the aim of doubling the value of invested capital every five years.



STENA LINE

# Strengthening its role in European infrastructure

In 2023, Stena Line further developed the business through investments in several important ports in the UK and the Baltic Sea. Good flexibility in the vessel fleet generated a positive result in a volatile European market.

In 2023, the European market was characterised by considerable turbulence due to high inflation, recession and war in the nearby region. These complex market conditions had significant impact on Stena Line's cost structure. Despite these challenges, Stena Line managed to deliver a result that exceeded expectations.

## GOOD FLEXIBILITY IN THE FLEET

As in the previous year, demand for freight decreased, while the passenger side remained strong. Stena Line's investment in RoPax vessels, which offer transport of both freight and passengers, provides increased flexibility. This helped Stena Line to gain market shares.

"The main reason is that we have built resilience and flexibility into our operations, as a result of the measures and adjustments we implemented during the pandemic," says Stena Line's MD, Niclas Mårtensson.

## STRATEGIC INVESTMENTS IN THE VALUE CHAIN

In 2023, Stena Line made investments in ports to further strengthen its role as a leading player in European infrastructure.

The company is the leading ferry operator in the Irish Sea. In this expansion area, Stena Line signed long-term agreements to operate the ports of Heysham and Birkenhead in the UK until the year 2100. The company also signed an agreement for the construction of a new port in Immingham.

## ABOUT STENA LINE

Headquartered in Göteborg, Stena Line is one of Europe's leading ferry operators. With 39 vessels and 17 routes in Northern Europe, and 27,000 sailings per year, the company has the most extensive line network in Europe. Stena Line's vision is connecting Europe for a sustainable future. The company is an important part of European infrastructure and works actively to develop intermodal freight solutions.

"We want to take a more comprehensive approach to infrastructure in line with our strategy to strengthen our position as a leader in sustainable shipping. Thanks to our ownership structure, we can make this type of long-term investment and influence the transition throughout the value chain – from the ferries to the ports, and transport to and from them," says Niclas Mårtensson.

During the year, Stena Line signed an agreement with the Port of Gothenburg for the planned relocation of the terminal from central Göteborg to Arendal. The new port in Arendal enables intermodal transport solutions that are crucial for a sustainable transformation.

## NEW INVESTMENTS IN THE BALTIC SEA

Stena Line continues to invest in the Baltic Sea. During the year, *Stena Ebba*, Stena Line's second E-flexer vessel on the Karlskrona-Gdynia route, commenced operation and contributed to a significant travel volume increase. Stena Line is one of the few ferry operators present in Latvia, and during the year the ferry and RoRo terminal in Ventspils was acquired.

"The Baltic Sea is an important growth region for Stena Line, and our investment in Ventspils shows our commitment to develop our business with both Latvia and in the Baltic sea," says Niclas Mårtensson.

## DEVELOPING THE CUSTOMER JOURNEY

A customer survey conducted in 2023 showed more satisfied customers for Stena Line than ever before. The company's consistent focus on safety, quality and punctuality is considered to be the most important reason for the good result. Recent years' branding work, with the development of a uniform market concept and digitalisation of the booking system, is also deemed to have contributed.

"We want all our customers, wherever they are located, to meet the same profile; from a uniform price model to the design on board our ferries, it must be clear that it is Stena Line," says Niclas Mårtensson.



Winner of the 2023 photo competition,  
Brayan Martinez, Stena Line.

"The new digital technology makes us more professional in our way of working and interaction with our customers. The digitalisation of the booking systems means that we can set the right price for each departure in real time, and minimise the waiting time in the port for truck drivers," he continues.

#### A RESPONSIBLE MEMBER OF SOCIETY

During the year, Stena Line was not only able to enjoy satisfied customers – but also more satisfied employees. Participation in the employee survey also increased from 75 to 85 per cent as a result of a campaign to get more people to participate.

"It's important that everyone makes their voice heard, so that we can listen to more employees and increase our efforts where needed," says Niclas Mårtensson.

Stena Line wants the composition of the company's many employees to reflect society. It's diversity programme is based on nine grounds for discrimination.

"We're clear that diversity, equity and inclusion are important for a successful business. Stena Line must be a workplace that is open to, and cares for, everyone," says Niclas Mårtensson.

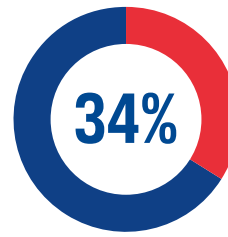
During the year, Stena Line launched a new network, #OnboardWomen, to empower female seafarers.

#### RISK MANAGEMENT

The most important risks for Stena Line include the energy transition, an increasingly uncertain and fast-moving world, as well as safety, which is always the case in a tough working environment. To manage these risks, the company works to create flexibility and resilience in order to be able to quickly adapt operations in line with new requirements and conditions.

## FINANCE

SHARE OF THE GROUP'S  
TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**18,900**  
(17,500)

CAPITAL EMPLOYED, MSEK

**20,900**  
(20,600)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

## PEOPLE

NUMBER OF EMPLOYEES



SHARE OF WOMEN IN THE  
MANAGEMENT TEAM

**50%**

GOAL:  
Gender equality in the management team

## SOCIETY

SHARE OF ADDRESSED PURCHASE VOLUME THAT HAS  
SIGNED THE SUPPLIER CODE OF CONDUCT

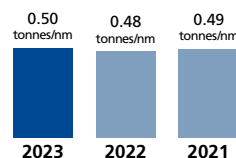
**95%**

(equivalent to 680 suppliers)

GOAL:  
95 per cent of addressed procurement volume. Addressed volume is approximately 86% of total purchases.

## ENVIRONMENT

CARBON DIOXIDE EMISSIONS, CO<sub>2</sub> PER NAUTICAL MILE



GOAL:  
-2.5% CO<sub>2</sub> (tonnes) per nautical mile per year.

#### COMMENTS

Stena Line had more planned shipyard visits during the year, which impact the outcome slightly negative.

## STENA LINE CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS





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## STENA LINE

*"Our strategy is to strengthen our role as an important player and a central part of the European infrastructure, as a leader that drives development and contributes to a sustainable value chain by creating 'green corridors' consisting of ships, ports and transport in and to ports."*

Niclas Mårtensson, MD, Stena Line



Personnel on the car deck on board  
Stena Estrid



# High market demand contributed to a successful year

With its whole drilling fleet in operation, Stena Drilling delivered a strong year in 2023. The company's dedicated focus on high safety standards, innovative technology, and energy efficiency provides Stena Drilling with a competitive advantage in the market.

Increasing global demand for oil and gas, expanding focus on deep-water exploration as conventional oil and gas reserves are being depleted as well as continuous technological advancement were some of the key factors influencing the offshore drilling market in 2023. Meanwhile, growing consumer preference toward natural gas as a cleaner alternative to oil and coal contributed to the market growth.

## HIGH DEMAND FOR DRILLING UNITS

In 2023, the supply of drilling units was at historically low levels, a situation driven by structurally high demand after many years of low investment levels in the oil and gas sector. Stena Drilling benefitted from these conditions, with its drill ships and drilling rigs operating in waters across the globe, including the Gulf of Mexico, the North Sea, and off the coasts of Guyana and Egypt.

“We’ve had a very good year with major energy companies globally showing their confidence in us. It shows that our focus on high performance, strict safety procedures, and efforts to reduce environmental impacts is paying off. I am proud that we are among the selected operators as the market is growing”, says Erik Ronsberg, MD at Stena Drilling.

## STENA EVOLUTION SETS NEW INDUSTRY STANDARD

*Stena Evolution*, a technologically advanced seventh generation drillship, is a visible example of Stena Drilling’s continued commitment to being an industry leader in deep-water drilling.

### ABOUT STENA DRILLING

Headquartered in Aberdeen, Scotland, Stena Drilling is active in the innovation and development of new technologies, and the construction and operation of drilling units. Today, the fleet comprises four drillships and two rigs. The company is also working on the restoration of former offshore extraction sites.

The vessel has been developed in cooperation with Samsung Shipyards, and during the year Stena Drilling exercised its option to acquire the unit.

During 2023, a long-term contract for *Stena Evolution* was secured with Shell. The ship will operate in the U.S. Gulf of Mexico from the second quarter of 2024 with an initial contract period of 5 years, with an option to extend the contract.

“We’re very pleased with the contract, which is unusually long for the business. It proves that *Stena Evolution* is offering added value to customers with its innovative technology that improves both performance and energy efficiency”, comments Erik Ronsberg.





*"We've had a very good year with large global energy companies putting their faith in us. This proves that our focus on high performance, strict safety procedures and efforts to reduce environmental impacts is worthwhile."*

Erik Ronsberg, MD, Stena Drilling

### STRONG CORPORATE CULTURE AND COMMUNITY INVOLVEMENT

One of Stena Drilling's key competitive advantages is its strong corporate culture. This is an important element in maintaining the company's reputation of being an industry leader within safety and energy efficiency, which is ranked highly by its customers in the oil and gas industry.

"We are a strong team, and we are dependent on competent people with innovative minds to assist us in our efforts to continuously assess opportunities to reduce our environmental impact, which is important to meet increased customers' demands and to comply with new statutory requirements", says Erik Ronsberg.

Furthermore, Stena Drilling is committed to support local economic growth and development around the world by building an integrated global workforce. The company works closely with local governments, clients, and partners in the locations where they operate, to tailor a local approach to the needs in each location and to identify and comply with legislative requirements.

### ENVIRONMENTAL AND SAFETY SYSTEMS AND PROCESSES

Stena Drilling has well-functioning systems and processes in place to handle safety and environmental issues. The company was one of the world's first drilling contractors to achieve ISO 50001 certification. It was also one of the first in the industry to achieve ISO 14001 certification for its entire fleet.

The company has a team working on digital solutions to monitor real-time data from the fleet to increase the efficiency of the operations. The environmental team use the information to lower energy consumption and emissions, and to cut waste.

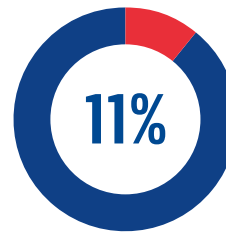
In 2023, *Stena DrillMAX*, was the first drillship to be awarded DNV's Abate(P) notation. DNV's Abate (P) class notation represents not only ambitious emission reduction targets but also a comprehensive energy and emission management system aligned with ISO 50001 standards. By verifying compliance with the abate requirements DNV states that the drilling unit complies with current best industry practice for greenhouse gas abatement.

### RISK MANAGEMENT

The most important risks for Stena Drilling are safety, increased political instability, disruptions supply chain, and reduced confidence in the brand, which can affect business opportunities and staff recruitment. To manage these risks the company has management plans in place which includes identifying the threats and mitigating their effects, as well as following up and taking concrete actions as needed.

### FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**6,200**  
(4,300)

CAPITAL EMPLOYED, MSEK

**17,200**  
(16,600)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

### PEOPLE

NUMBER OF EMPLOYEES



### SOCIETY

DEVELOP AND PROMOTE LOCAL EMPLOYEES

**33%**

LOCAL GUYANAN EMPLOYEES<sup>2</sup>

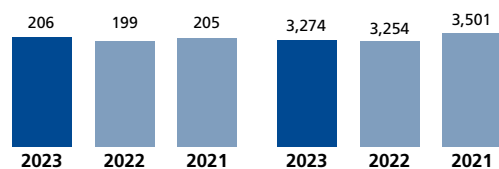
GOAL: >30%

2. On Stena Carron & Stena DrillMAX

### ENVIRONMENT

CARBON EMISSIONS CO<sub>2</sub> (1,000 TONNES)

NITROGEN OXIDE EMISSIONS, NOX (TONNES)



Goal: -40% by 2030 compared to 2019

### COMMENTS

Stena Drilling's carbon emissions increased in 2023 due to customer requirements for more transfers at higher speeds.

### STENA DRILLING CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS





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# STENA DRILLING

Christening of *Stena Evolution* in Geoje, South Korea





STENA BULK

# A record performance combined with technology development

In 2023, Stena Bulk achieved its best operational result, as the tanker market benefited from recent years' changes in global supply chains and new trade routes.

Recent years have been disruptive for the shipping industry, with increased market volatility, changing trade routes, and disruption of global supply chains. In 2023, the industry faced increased impacts from regional conflicts and the handling of international restrictions.

At the same time, oil demand remained high in 2023, with oil stocks at continued low levels, due to sanctions against Russian oil. The high demand, which led to a shortage of vessels, combined with changed transport patterns, benefited Stena Bulk and other tanker shipping companies.

"Yet it is important to emphasise that Stena Bulk's success over the past year is also a result of our skilled team consistently delivering good results, thinking long-term and prioritising customer satisfaction," says Erik Hånell, MD of Stena Bulk.

## INCREASED FINANCIAL STABILITY FOR THE FLEET

Construction of new tankers is currently at low levels, while the demand for available vessel capacity is high. This pushes up costs and increases financial risks when vessels are chartered in. Stena Bulk also has high requirements for a modern and efficient fleet; the vessels must be built after 2015 to be competitive, with low energy consumption, in accordance with future requirements from the EU and IMO.

## ABOUT STENA BULK

Headquartered in Göteborg, Stena Bulk is one of the world's leading tanker shipping companies, with a fleet of approximately 70 owned, chartered and managed tankers. Stena Bulk works with everything from innovation, technology development and construction to technical operation, manning and chartering. The company offers secure and cost-effective marine transport of crude oil, refined petroleum products, vegetable oils, chemicals and LNG (Liquefied Natural Gas).

"We have moved from a traditional division of 30 per cent owned and 70 per cent hired to now owning about 50 per cent of our fleet. The development is market-driven, where we want to reduce exposure in order to be ready to expand when the market is likely to slow down within a few years. We have also reduced our risk profile by securing longer contracts with some of our most important customers," says Erik Hånell.

## DIGITAL PROJECT DRIVES PROGRESS

Stena Bulk seeks to be a leader in the development of its own fleet, where new technology and digitalisation are important success factors. During the year, a collaboration was initiated with Bureau Veritas, which has invested in the advanced digital tool OrbitMI, specifically designed to optimise ship operations.

"Digitalisation and the application of AI are important for us to continue to be the company we want: a company that offers services of high quality and is appreciated by our customers, has high earning capacity and can attract the right talent," says Erik Hånell.

## NEW POLICY AND LEGAL REQUIREMENTS FOR THE ENVIRONMENT AND CLIMATE

In 2024, the new policy and legal requirements from IMO and EU concerning the climate and environmental impact of ships will be implemented. Already from 1 January 2023, it became mandatory for all vessels to report energy efficiency according to established indicators (EEXI – Energy Efficiency Existing Ship Index and CII – Carbon Intensity Indicator) from the IMO, to ensure compliance.

"Stena Bulk is far ahead in this work and we are well aware of what is required and how the new rules are to be handled. This gives us an advantage against our competitors and the opportunity to show leadership," comments Erik Hånell.



### SUSTAINABLE SHIPPING FUND IN PARTNERSHIP WITH PROMAN

In 2023, Stena Bulk launched the sustainable shipping fund LEMSCO (Low Emission Methanol Shipping Company), in collaboration with Proman as its partner. LEMSCO's assets consist of five methanol-powered tankers. Within the fund's framework, Proman has signed a specific methanol supply agreement for the vessels. The agreement is an important step forward as there is strong global competition for the fuel.

### FOCUS ON SAFETY AND DIVERSITY

For Stena Bulk, the safety of all employees, including third party crew on board, is a key success factor. This is particularly important in view of the uncertain geopolitical situation in the areas where Stena Bulk's vessels operate. Stena Bulk constantly strives to strengthen its safety work through continuous development of processes and routines.

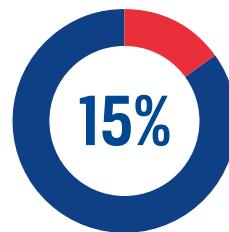
Stena Bulk works with diversity throughout the organisation, from management to employees. The focus is on promoting equality and creating an inclusive corporate culture.

### RISK MANAGEMENT

Stena Bulk's most important risks include the trade situation with Russia, the ongoing geopolitical conflicts. This is particularly linked to the war in the Middle East, and the current world economic situation, with inflation and high shipyard prices. To manage these risks, the company implements flexible route adjustments when needed and reduces the share of chartered in vessels, to increase financial security.

## FINANCE

SHARE OF THE GROUP'S  
TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**8,200**  
(8,900)

CAPITAL EMPLOYED, MSEK

**4,200**  
(8,800)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

## PEOPLE

NUMBER OF EMPLOYEES



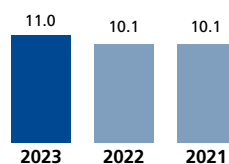
RETENTION RATE

**97%**

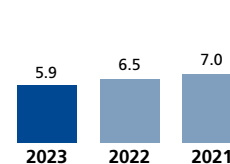
**GOAL: >90%**  
The company uses "Retention rate" as a key ratio to monitor its ability to retain seafarers.

## ENVIRONMENT

EEOI, MR



EEOI SUEZMAX



**GOAL: -2% per year**

The Energy Efficiency Operational Index is an established method used within shipping to measure a vessel's energy efficiency per tonne of goods transported.

### COMMENTS

The annual energy efficiency result for the respective fleets can be derived from increased (MR) and reduced (Suezmax) amounts of ballast journeys in 2023.

## STENA BULK CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS







  
DANGER  
MOORING AREA  
AND  
POTENTIAL  
SNAP-BACK ZONE

Crew on board  
*Stena Pro Marine*



STENA RORO

# Long-term development of hybrid vessels provides increased financial stability

Stena RoRo's results for 2023 were strengthened by the deliveries of the Stena E-flexer RoPax vessels, which are now in operation and generate stable income. The market development in recent years have resulted in significantly higher sustainability requirements for vessels, which benefits Stena RoRo.

Stena RoRo's operations developed positively in 2023. The result was supported by the last decade's long-term investments in the development of the E-flexer hybrid vessels, which have set a completely new sustainability standard in the RoPax segment. The strategic investment in these vessels makes Stena RoRo well-positioned in terms of meeting the new environmental requirements for shipping from the EU and IMO. This is already a strong competitive factor which is expected to increase in importance in the future.

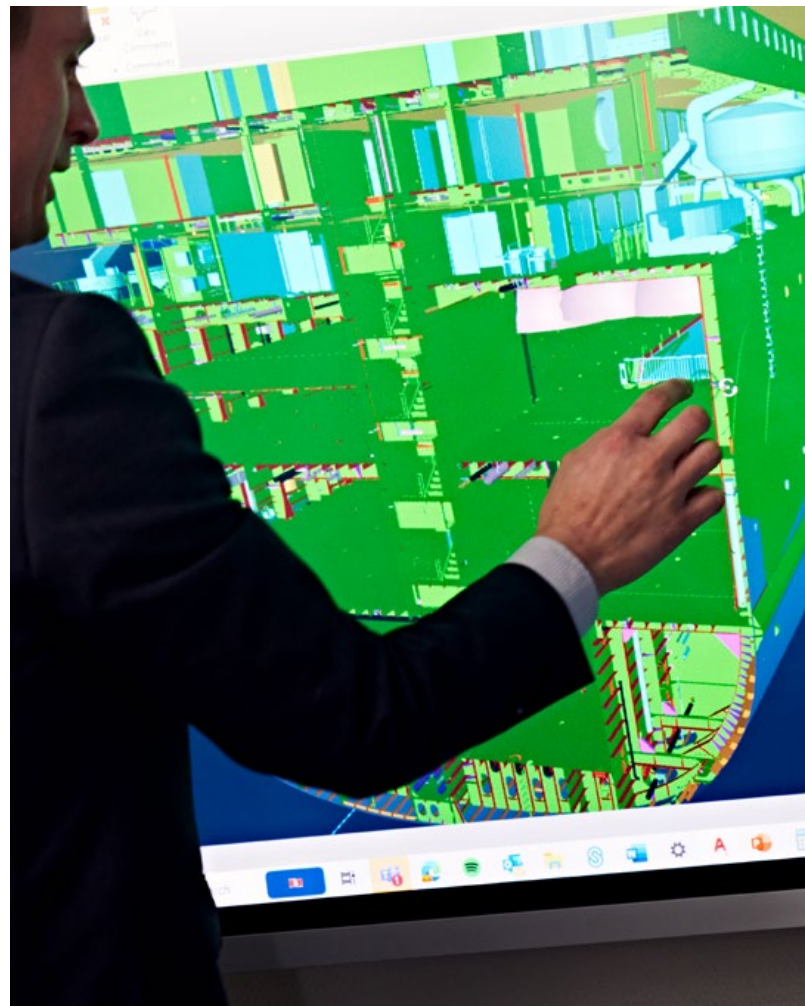
## GREAT INTEREST IN THE HYBRID VESSELS STENA E-FLEXER

Stena RoRo has so far ordered 13 Stena E-Flexer hybrid vessels. Nine of these have been delivered and two more will be delivered in 2024.

The market shows great interest in Stena E-flexers. These vessels are equipped with market-leading technology, hybrid engines that enable the use of different types of fuel, and are also prepared for electric powered operation. Their high deck capacity also reduces total emissions per unit transported, resulting in a lower carbon footprint as well as better cost and energy efficiencies, compared to other vessels in the same segment.

Stena RoRo has a close collaboration with the shipyards and the E-flexer vessels have been successfully chartered out on long-term contracts directly from delivery. This has given Stena RoRo a stable profitability base.

"Our Stena E-flexer hybrid vessels give us competitive advantages and increased profitability. How well a vessel performs from an environmental perspective will be the key profitability parameter in the future," says Per Westling, MD of Stena RoRo.



## ABOUT STENA RORO

Headquartered in Göteborg, Stena RoRo offers vessels, innovative solutions, technical expertise, and project management to customers, such as operators and shipping companies, all over the world. The company currently charters eleven vessels to different operators, both to Stena Line and external parties. The company promotes efficient and sustainable freight transport by chartering-out and constructing RoRo and RoPax vessels.



### ORDER OF FREIGHT SHIPS FROM STENA LINE

During 2023, Stena RoRo received orders from Stena Line for two new freight ships, known as New Max. These vessels have a 30 per cent higher deck capacity compared to equivalent vessels and are specially adapted for traffic in the Irish Sea. For the development of these vessels, Stena RoRo is part of a global collaboration to develop a smart system for more precise manoeuvring in narrow ports and shallow waters. The vessels are also equipped with market-leading technology and hybrid engines, and are prepared for battery operation.

### NEW PROJECTS AND BUSINESS DEVELOPMENT

Stena RoRo creates value by maintaining its vessels well, and by investing in attractive vessels and converting them to new solutions that the market demands. One of these new projects in 2023 was the acquisition of the RoRo vessel *Frijsenborg*, intended for Stena Line's traffic in the Irish Sea. The vessel has been renamed *Stena Forwarder*, and is attractive in the market due to its low fuel consumption. Another project was the extension and considerable technical upgrade of the vessel *Stena Forecaster*, which has been chartered out to a French shipping company over a two-year period.

During the year, Stena RoRo continued its investment in industrial projects, where alternative areas of use for vessels that are no longer in operation are developed. A successful example is the conversion of *Stena Saga*, which for the past two years has served as a floating residence and office in the Gulf of Manila for crews working on the construction of a new airport.

"This is an exciting new market for us, where we see great potential for old vessels to be deployed for a new function, by offering different types of accommodation," comments Per Westling.

### SUSTAINABILITY AS AN INTEGRAL PART OF THE BUSINESS

Safety is the top priority and training in this field is constantly evolving to meet new standards, regulations and best practice. Key safety indicators are reported at each Board meeting. Stena RoRo sets clear requirements for shipyards and carries out on-site inspections for new partnerships. One challenge at the shipyard is the presence of multi-level subcontractors.

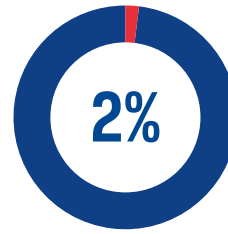
Stena RoRo also works actively with other stakeholders in the industry to develop the shipping industry in a sustainable direction. Continuous efficiency improvements are made for existing vessels, such as software for fuel optimisation, more efficient propellers, and hull treatment that reduces water resistance. An external energy consultation is also conducted annually, to identify additional energy saving opportunities.

### RISK MANAGEMENT

The most important risks for Stena RoRo are construction risk and counterparty risk in the charter contracts, as well as a downturn in the economy. To manage these risks, Stena RoRo works closely with shipyards and is more cautious with new investments. At the same time, the planned investments in hybrid vessels continue and these have already represent a competitive advantage in an increasingly environmentally conscious market.

### FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

1,100  
(1,300)

CAPITAL EMPLOYED, MSEK

6,500  
(5,700)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

### PEOPLE

NUMBER OF EMPLOYEES



### ENVIRONMENT

OIL SPILLS



### STENA RORO CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS



*"We have built up a progressive partnership with Stena RoRo. The cooperation has developed gradually in several stages and our trust in high quality and professionalism has been continuously strengthened. The partnership has resulted in orders for a total of five Stena RoRo vessels, with the last order being two innovative hybrid vessels."*

Christoph Mathieu, MD, Brittany Ferries



# STENA RORO

*Stena Estrid at the Weihai yard in China.*





# Fulfilling the growing service demand in the energy market

Northern Marine Group delivered a strong operational performance in 2023, strengthened by continued growth in the global demand for LNG shipping and expansion in offshore and renewables.

Global growth in demand for LNG Shipping continued in 2023 and Northern Marine Group (NMG) was well placed to win new business. NMG's service provision to the gas industry was expanded with agreements signed for newbuild project management support and ship management of LNG carriers for new clients. Further expansion into the offshore and renewables markets also took place with the start of a Technical Management service to an offshore supply vessel and Crewing services to new offshore clients.

Furthermore, 2023 was a seller's market for ship owners with strong asset values, which resulted in shipping companies capitalising on asset sale opportunities. As a consequence of this trend, the contracted number of vessels in NMG's fleet temporarily decreased.

"We have balanced the reduction by focusing on a future pipeline of ship management opportunities that are now emerging, most evidently in the LNG and methanol markets", comments Philip Fullerton, MD, NMG.

### MARITIME TRAINING PROGRAMMES

Northern Marine is the UK's largest provider of maritime Cadet Training. Its international pool of seafarers and offshore industry personnel are trained to the highest industry standards. During the year the company further broadened its global seafarer recruitment with the launch of a cadet programme

### ABOUT NORTHERN MARINE GROUP

Northern Marine Group is headquartered in Glasgow and provides technical and maritime services and management to external customers in the maritime and offshore industry, as well as to the Stena companies. NMG provides employment for around 4,800 people around the world, most of whom work on board ships, with the support of experienced shore-based management.

for the new client Proman, providing career opportunities and support. Furthermore, NMG's crews were in 2023 commended for several rescue missions at sea, demonstrating their professionalism and care.

### ENVIRONMENTAL PROGRESS

NMG believes that meeting market demands in the environmental field as vital for its business development. The company therefore have clear policies and processes in place, and commitment in this area is embedded in the organization.

In 2023, NMG made several improvements in the environmental field. Measures included implementing a new software across its fleet of managed vessels aimed at improving the analysis and evaluation of performance data in relation to fuel consumption and emissions. NMG offers its clients services to fulfill the requirements of MRV (Monitoring, Reporting and Verification), EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator). The purpose of these indicators is to implement measures to decarbonise the shipping industry.

### HEALTH AND SAFETY

NMG has a systematic working practice and takes a holistic approach to ensure good health and well-being of all employees. The company puts its industry leading health and safety performance as a top priority, with processes in place for continued improvement and risk mitigation. NMG's high safety standards are a significant competitive advantage.

### DIVERSITY AND EQUALITY

NMG has a large diversity of employees from all around the world. Diversity, equity, and inclusion are key objectives for the whole organisation. The company ensures that employment terms and conditions are competitive and fair and makes strong efforts to achieve above industry retention rates. NMG supports local communities where it operates, providing employment for locals and supporting their families and local schools.





Stena Sunrise

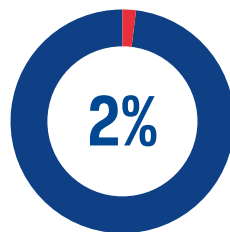
In 2023 NMG joined a pioneering industry initiative; All Aboard Alliance's Diversity@Sea aimed at making life at sea more inclusive and attractive to all seafarers. NMG aims to drive better gender diversity in the maritime sector and as part of the initiative is responsible for a pilot project on one vessel to test a range of practical measures and document valuable insights into what constitutes an attractive and inclusive career at sea.

#### RISK MANAGEMENT

The key risks for NMG are the safety of crews, vessels, and the environment as well as cyber threats. To manage these risks the company has management systems and processes in place to mitigate the risks as well as regular training for staff and performance reviews in collaboration with clients and external regulatory bodies.

#### FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**1,300**  
(1,300)

CAPITAL EMPLOYED, MSEK

**600**  
(700)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

#### PEOPLE

NUMBER OF EMPLOYEES



RETENTION RATE

**93%**

**GOAL: >90%**  
The company uses "Retention rate" as a key ratio to monitor its ability to retain seafarers.

#### SAFETY & SECURITY

WORKPLACE ACCIDENTS, LAND-BASED OPERATIONS

**0**  
**GOAL: 0 accidents**

WORKPLACE SAFETY AT SEA (LTIF)

**0.23**  
**GOAL: <0.30**

#### NORTHERN MARINE GROUP CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS







# Contributes to innovation and future competitiveness

In recent years, Stena Teknik has strengthened and broadened its role as an innovation and competence centre for maritime operations. In 2023, a digital tool was developed to optimise ship operations, with a focus on energy efficiency, and fuel consumption.

Stena Teknik's core business includes the expertise of Naval Architects and Marine Engineers, who focus on supporting the maritime units in their newbuilding and conversion projects. This business includes design and construction with a focus on increased efficiency and safety. In line with the changing market requirements and the rapid development in the sustainability area, the business has been expanded with key competences in this area.

Stena Teknik guides and supports Stena's maritime operations in their transition to sustainable shipping. In recent years, the company has further developed its operations in order to strengthen its role as a centre of excellence for innovation and technology development, in accordance with future requirements for sustainable shipping.

"To successfully support the Group's work for sustainable shipping, we have broadened and deepened our expertise. It is of utmost importance that we stay ahead of developments in this area," says Ron Gerlach, Technical Director at Stena Teknik.

## DEVELOPING THE FUTURE OF SHIPPING

Stena Teknik is actively involved in contributing to ensure that Stena's fleet can sail in the most sustainable and energy-efficient way in the future. This entails supporting the business units' work to optimise the design of both existing and new vessels through smart and innovative material choices, energy efficiency improvements, fuel choices, and electrification.

## ABOUT STENA TEKNIK

Stena Teknik supports Stena's maritime business units with expertise in project management, technical solutions, innovation and energy transition. By developing safe, efficient and sustainable solutions, the company contributes to increasing Stena's competitiveness and future relevance.

The experts within the team are actively involved in developing data-based decision-making support to promote fossil-free operations. Through evaluation and analysis of fossil-free fuels and mapping of suppliers in the area, the aim is to ensure the availability and implementation of cost-effective solutions. Furthermore, it is becoming increasingly important to analyse and communicate the effects of new regulations and legislation in the environmental area for Stena's maritime operations.

"Cutting-edge innovation, energy efficiency and strategic choices for ship operation in accordance with new directives are crucial for future competitiveness," says Ron Gerlach.

## INCREASED EFFORTS FOR COLLABORATION AND KNOWLEDGE SHARING

Stena Teknik has further developed its work to promote knowledge sharing within the Stena Sphere. The aim is to spread knowledge within the various units, increase employees' understanding of and confidence in ongoing strategic business development in the sustainability area, and contribute to accelerating the development.

Teams with business leaders from the Group's maritime business areas and other companies within the Stena Sphere were established during the year. These teams are organised around thematic areas deemed to be important for future innovation, such as fossil-free fuels, procurement of alternative fuels, regulations, surface treatment and marine life. The teams held regular meetings to which external experts were also invited.

## DIGITAL TOOL PROVIDES NEW OPPORTUNITIES TO REDUCE CLIMATE IMPACT

Through collaboration with an external partner, Stena Teknik has developed a new digital tool, the "Stena Decarbonisation Tool". The tool enables analysis of ship performance data in relation to new requirements from the EU and IMO, and develops an individual action plan for each ship to remain compliant with the requirements and reduce its carbon emissions according to set targets.

"The tool will help us identify which energy efficiency investments should be prioritised for each vessel in our fleet, and to



Martin Carlsson and Lisa Gustin,  
Stena Teknik.

analyse the optimal mix of fuels to reach shipping's net-zero GHG emissions target by 2050," says Ron Gerlach.

By using sensors deployed on board over long periods of time, it is possible to predict with 98 per cent reliability how a ship will react in different conditions, as well as how this affects fuel consumption and emissions.

"Stena Teknik has started a pilot project together with Stena Bulk in which we apply this technology to optimise the speed and route of the IMOIMAX and Suezmax vessels, and thereby increase their energy efficiency. We expect to already see fuel savings of 4–10 per cent in the short term. We also hope to be able to combine these accurate models to simulate the impact of improvements, rebuilds and fundamental design changes on energy efficiency, and also bridge the gap that exists today between models used in CFD calculations (numerical calculations) and real-world conditions," says Ron Gerlach.

#### **LEADING THE WAY IN EMPLOYEE DEVELOPMENT**

Stena Teknik works actively to promote a culture of continuous learning, development, and collaboration within its operations. This is vitally important for the company to continue to be successful in its mission as an innovation and competence centre in the Group.

Knowledge is acquired by employees staying updated on the latest research and technical developments. In addition, Stena Teknik establishes relationships with leading players in the business community and academia, and participates in cross-industry collaboration. Through this approach, the company ensures continuous learning and a sustainable culture of innovation.

#### **RISK MANAGEMENT**

The most important risks for Stena Teknik are ensuring that staff have relevant expertise, primarily within technology, energy and fuels, life cycle analysis and data transformation. To achieve this, the focus is on succession planning and developing the competences of current employees, and also on bringing new employees onboard with the skills and experience required. Stena Teknik works actively to ensure the transfer of skills and experience to young employees.



# Strong growth and continued investments in sustainability

During the year, Stena Property continued its proactive investments in Göteborg, Stockholm and Malmö. The company's safety index reached 79.5 per cent, which was the best result to date despite a sharp increase in social instability in society.

2023 marked another successful chapter for Stena Property, with robust growth in the three Swedish largest city regions. During the year, Stena Property commenced the construction of 640 homes in Stockholm and Göteborg, while a total of 4,440 homes under various types of lease were completed in these cities. The occupancy rate for commercial premises in the Swedish portfolio reached 96.3 per cent, which is a very good result that is well above the industry average.

The sharp slowdown in the new housing construction market as a result of rising interest rates led to increased interest in submitting tenders for large housing contracts. Stena Property has thus been able to start the construction of 120 new apartments in Stockholm and 520 in Göteborg. In addition, the company received land allocations for an additional 300 apartments in Lund, and 325 apartments adjacent to existing areas in Stockholm.

At the same time, the portfolio in Stockholm was expanded by acquiring a property in Märsta with 438 rental apartments. This acquisition strengthens the company's position as one of the largest private property owners in Greater Stockholm.

### SEVERAL AWARDS DURING THE YEAR

During the year, Stena Property received the prize as the best commercial property company in Sweden. The grounds for the award highlighted that the company, through its 20-year

sustainability journey, has paved the way for the development that now characterises the entire industry. The company was also nominated in the category of Real Estate Company of the Year Residential, where the company achieved second place.

In addition, the company was awarded the prestigious 'Greatest Digital Transformation' prize by Optimizely for its innovative digital advances with the 'My Pages' customer platform. Stena Property's digital transformation of the customer journey is described as having contributed to a new standard for customer experiences in the industry. For more information, see Stena as a member of society on page 9. Stena Property also won an award for the new production project with the highest customer satisfaction rate, on completion of the Bellevuegården project in Malmö. The prize was awarded by Kundkristallen, which conducts customer surveys for the entire industry.

### SUSTAINABLE FINANCING DOMINATES THE SWEDISH PORTFOLIO

During 2023, Stena Property continued to increase the ratio of sustainability-linked loans, which are linked to KPIs for neighbourhood safety, energy efficiency and reduced climate footprint. At the end of December 2023, the company achieved 75 per cent sustainable financing. Of this financing, 60 per cent concerns loans with a focus on social sustainability, while 15 per cent are green loans. The original target for 2027, to reach 50 per cent loans with a focus on social sustainability, has already been achieved with a good margin.

### ACCELERATING THE WORK ON SOCIAL SUSTAINABILITY

The results from this year's safety index, which rose to 79.5 per cent as the best result ever achieved, show that the long-term measures to increase safety are paying off. Specifically, the safety index increased the most in the Lindängen area of Malmö. For further information, see "Stena as a member of society" on page 10.

For more than two decades, Stena Property has been committed to strengthening social sustainability in society through its successful approach, Relationship management. The work is based

### ABOUT STENA PROPERTY

Stena Property is one of Sweden's largest private property companies, with a focus on sustainable development and prudent management, with around 27,000 residential units and 1,900 commercial premises in the metropolitan regions of Stockholm, Göteborg and Malmö. A small part of the commercial portfolio is located in Poland and the USA. Headquartered in Göteborg, the company develops cities and manages them with care.





Tenants at  
Stena Property

on the UN's Sustainable Development Goals and focuses on four core areas: safety, work, school and leisure time. In 2023, Stena Property further stepped up its preventive work within social sustainability, in response to the increased social instability in Swedish society in the form of violence, gang crime and economic vulnerability. The company increased the number of relationship managers and worked actively on developing and deepening relationships and collaborations.

Stena Property has a long tradition of working with targeted initiatives for children and young people. In 2023, a total of 976 young people gained holiday jobs through Stena Property's programmes.

#### COMPREHENSIVE ENERGY INVESTMENTS

Stena Property strives to become long-term self sufficient in electricity through investments in battery storage and solar energy. The goal is to become 60 per cent self-sufficient in the entire stock in Sweden by 2027. In 2023, 6.3 million kWh were produced, which is a tripling of self-generated electricity since 2022.

"Highly volatile electricity prices and uncertain supply are the basis for this initiative, which aims to provide us with long-term financial security while reducing our climate footprint," says Cecilia Fasth.

Construction of a solar farm in southern Göteborg began during the year. When the plant is commissioned in February 2024, the company will achieve 50 per cent self-sufficiency in

*"In uncertain times, we strengthen our strategic work with social sustainability, while in practice we have the opportunity to create new and more activities that reach more people.*

*We have proved that we can tackle societal challenges and make a real difference in the areas where we are established."*

Cecilia Fasth, MD, Stena Property

electricity in western Sweden. In collaboration with Ikano Bostad, a new sustainable district, Humlestad, is being developed in Göteborg. To meet the energy needs of existing properties in the area, in 2023 the company installed Sweden's largest energy storage facility with reused batteries. The energy storage facility has been in operation since the summer of 2023 and is contributing to strengthening Göteborg's electricity grid in the face of future capacity challenges.

In 2023, Stena Property's 27,000 apartments were integrated with AI-controlled district heating, resulting in reduced energy consumption while ensuring a more stable indoor climate for tenants. For more information, see Stena as a member of society on page 9.

### CLIMATE IN FOCUS

Stena Property's goal is to achieve net-zero carbon emissions by 2045, and a 55 per cent reduction from 2018, as the base year, to 2030. The company's work to reduce its climate impact includes the entire value chain (Scope 1, 2 and 3), with significant progress for all scopes.

Most of Stena Property's climate footprint currently comprises the supply chain linked to new production and renovations (Scope 3). These emissions account for around 82 per cent of the total emissions. To reduce these emissions, the company increased its efforts during the year, with focus on the supply chain for the renovation of apartments and new production projects. Stena Property's climate footprint in Scope 1, 2 and 3 has been reduced by 23 per cent since 2018, which is in line with the goal.

The need for climate adjustments has increased in importance in recent years, with increased demands from insurance companies, banks, and customers. In 2023, Stena Property conducted a risk analysis at a few selected pilot properties, to manage a changed climate. The aim is to launch a method and plan in 2024 for how Stena Property will work systematically with climate adjustment across the entire portfolio.

### EMPLOYEE DEVELOPMENT

Stena Property works actively to create a safe and stimulating working environment, where innovation and care are guiding principles in everyday life.

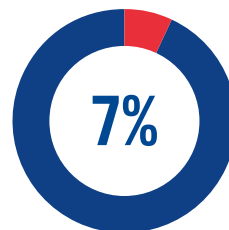
The company constantly strives to strengthen and develop its employees, which is crucial in order to be an attractive employer in a complex world with tough societal challenges. The results from the engagement index reach 89 per cent and ENPs 53. Stena Property has gender equality in the Group management, Board of Directors, and other senior positions. Concerning the company's ambition to reflect society in terms of diversity, this year's measurements show that the company is successfully moving in the right direction.

### RISK MANAGEMENT

The most important risks are interest rate trends, increased violence in society, and volatility in the energy system. To manage these risks, the company is working to hedge its interest expenses in the long term, step up its Relationship management work and help to get more young people into work, as well as important initiatives to become self-sufficient in electricity.

## FINANCE

SHARE OF THE GROUP'S  
TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**3,900**  
(4,800)

CAPITAL EMPLOYED, MSEK

**48,100**  
(46,300)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

## PEOPLE

NUMBER OF EMPLOYEES



DIVERSITY

**22%**

GOAL: At least 32% by 2027

THE PROPORTION OF EMPLOYEES WITH AN INTERNATIONAL BACKGROUND SHOULD REFLECT SOCIETY'S DIVERSITY

## ENVIRONMENT

TOTAL CLIMATE FOOTPRINT 2023, TONNES OF CO<sub>2</sub>E

**-23%** since 2018

Scope 1	Scope 2	Scope 3	Total:
195	15,356	71,099	86,650

GOAL: -55% by 2030 compared to 2018 and net zero by 2045.

## SOCIETY

SAFETY IN RESIDENTIAL AREAS

**79.5%** GOAL: At least 82% by 2027

Safety is measured through Aktiv Bo, a customer survey. The survey is run every second year.

## STENA PROPERTY CONTRIBUTES TO THE UN SUSTAINABLE DEVELOPMENT GOALS











# Continued strategic investments and development in line with market demands

During the past year, Stena Adactum has actively adapted its operations to meet new market conditions. Despite challenges in the market, a positive financial year, with a significant level of investment, was reported.

The company's portfolio comprises ten companies with revenue totalling around SEK 23 billion. The net asset value decreased by 2 per cent compared to the previous year and amounted to SEK 12.4 billion at the end of 2023.

The consumer market declined significantly in 2023 after a few years of robust growth, as the strong house and home trend in connection with the pandemic benefited Stena Adactum's kitchen and bathroom companies. The decline in sales in these sectors in 2023 led to extensive restructuring, with the main focus on strengthening the companies' equity ratios and implementing efficiency improvements.

"The major transition has exceeded expectations and all companies have handled it well. We've taken a number of tough measures to adapt to a new reality and reduce risks, and to prepare ourselves to enter the next economic cycle in a stronger position," says Anders Wassberg, MD of Stena Adactum.

Several of Stena Adactum's companies are located in small towns in Sweden, where the companies play an important role as employers by offering job opportunities and actively contributing with involvement in the local community.

"We're a major player at many locations where we operate, which we're keen to respect and take responsibility for. We've therefore paid considerable care to the restructuring that we had to carry out during the year," comments Anders Wassberg.

### ABOUT STENA ADACTUM

Headquartered in Göteborg, Stena Adactum is the Group's investment company and invests in companies outside Stena's traditional core business. The company's strategy is based on creating long-term and sustainable business without a fixed investment horizon. This creates the flexibility needed to build strong, growing and profitable businesses for future generations.

The Group's operations that were not affected by the recession in 2023 include Envac, a world leader in automated waste management, and Gunnebo, a prominent player in safety products and services. Both of these companies achieved profitable growth during the year.

### STRATEGIC ACQUISITIONS DRIVING GROWTH

During the year, Stena Adactum actively utilised the prevailing market situation to achieve strategic investments. The investment criteria for companies that attract Stena Adactum's interest include a market-leading position, competitive advantages through their strategic position in the value chain, and the ability to meet Stena Adactum's high sustainability criteria.

"We're always open to acquisitions and, especially during tougher economic periods, we look for opportunities to identify well-managed companies at attractive valuations, to enable long-term strategic investments," comments Anders Wassberg.

One of these investments includes Ballingslöv International's acquisition of DanKüchen, Austria's leading kitchen manufacturer. With around 450 employees and revenue of around EUR 120 million in 2022, DanKüchen operates in nine European countries.

"Our ambition for the DanKüchen takeover is to drive growth in the Central European kitchen market," comments Anders Wassberg.

At the same time, Svedbergs Group, which offers a wide range of bathroom products, continued its growth journey through the acquisition of Thebalux, a well-established Dutch designer, producer and supplier of bathroom products. This acquisition is an important step for Svedbergs Group towards becoming the leading bathroom group in Northern Europe.

Gunnebo has broadened its target group to include both the consumer and corporate markets, with the aim of increasing its stability. In 2023, the company acquired the leading supplier of electronic locking systems, Tecnosicurezza, which has subsidiaries in both the USA and Spain.



DanKüchen

### STRONG GROWTH AND FLEXIBLE BUSINESS STRATEGY

Stena Adactum's strength is reflected in the shared values that permeate all companies. A significant principle is delegated business acumen, where decisions are made close to operations, to create the flexibility needed to build strong, growing and profitable companies that span generations.

A clear example of this commitment is the Norwegian gardening company Plantehallen, which was acquired in 2022. The goal is to establish an extensive network of 40 stores across Norway. Five new stores were opened in the past year, and the plan is to open five more in 2024, an expansion that has proceeded more rapidly than expected.

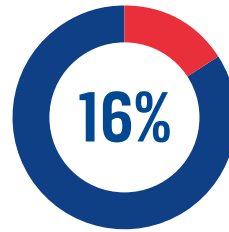
Stena Adactum also acquired the media production company Stockholm Digital Media Centre (DMC) in 2022. This is a production company specialising in digital live broadcasts of major events where people from all over the world can meet in an innovative way without having to travel. In 2023, the company went from idea to full operation in most European markets.

### INCREASED INVOLVEMENT IN WIND POWER

Stena Adactum's commitment to wind power was further strengthened in 2023. The co-owned company, SR Energy, recently inaugurated the Tvinneskeda wind farm as an integral part of the ongoing expansion in southern Sweden, within electricity area 4, with the most obvious need for energy. With annual production of 600 GWh, this wind farm is the largest in southern Sweden and also increases SR Energy's capacity by over 25 per cent. SR Energy now supplies electricity area 4 with 20 per cent of the total electricity supply and is working actively on preparations for further expansion in the wind power sector.

## FINANCE

SHARE OF THE GROUP'S  
TOTAL INCOME



TOTAL INCOME<sup>1</sup>, SEK MILLION

**8,900**  
(9,000)

CAPITAL EMPLOYED, MSEK

**11,300**  
(9,000)

1. Total income, net result on sale of non-current assets and change in fair value of investment properties.

## PEOPLE

NUMBER OF EMPLOYEES



**3,100**

## STENA ADACTUM'S PORTFOLIO COMPANIES CONTRIBUTE TO THE UN SUSTAINABLE DEVELOPMENT GOALS



## PORTFOLIO COMPANIES

Ballingslöv  
International

blomster  
landet

DMC  
PRODUCTION

ependion

midsona

SVEDBERGS  
GROUP

ERVAC

Plantehallen

GUNNEBO

SR Energy



## STENA ADACTUM

Svedbergs bathroom fittings

### SUSTAINABILITY IS VITAL FOR CONTINUED SUCCESS

Stena Adactum's growth targets entail an annual increase in the portfolio's value of approximately 15 per cent. Continuous investment in sustainability is seen as a necessity to achieve long-term value creation. As a responsible owner, Stena Adactum is actively involved in promoting strong and profitable companies where sustainability is integrated into their core business. It is important that portfolio companies take a long-term perspective, communicate transparently and focus on continuous development of innovative products, resource efficiency and reduced emissions. The sustainability work in the portfolio companies is well-integrated in both strategic decisions and day-to-day operations. All companies have goals, KPIs and procedures for follow-up in place.

"Our portfolio companies seek to offer their customers competitive products and services that create long-term profitability. We want sustainability to be an important parameter when customers choose products from us," says Anders Wassberg.

During 2023, Midsona, a portfolio company in the organic food segment, attracted attention for its climate strategy and leadership of the global non-profit organisation CDP (formerly Carbon Disclosure Project). CDP is known as the most respected and comprehensive environmental performance assessment system. By achieving the highest rating, A, for 2023, Midsona is now ranked as one of the top-400 listed companies in the world, out of around 21,000 participating companies.

### RISK MANAGEMENT

Stena Adactum's main risks are linked to economic fluctuations in the market. To manage these, the company focuses on being able to quickly adapt its operations and invest in and establish itself in new markets within both the B2B and consumer segments.

### SUSTAINABILITY REPORTS FOR PORTFOLIO COMPANIES

Wholly-owned Ballingslöv International and Blomsterlandet present their own annual and sustainability reports. No key figures are therefore presented for them in this report.

### ENVAC SUSTAINABILITY REPORT

Envac contributes to the development of smart and sustainable cities by driving the circular economy with pioneering waste management technologies. Envac Sweden has implemented policies and monitors the sustainability work that is done. In 2023, a life cycle assessment was carried out to map the impact in the value chain and a significant energy impact exists in the operation of customers' facilities (scope 3).

During the year, there were no work-related accidents leading to absences of more than 24 hours. Furthermore, based on the company's Code of Conduct, the company is in dialogue with the most important suppliers. For more information about Envac Sweden's sustainability indicators, see pages 82–83 of Stena AB's Annual Report.





## STENA FINANCE

# Stena is financially stronger than ever before

Financial gains in 2023, combined with successful refinancing of bonds and long-term hedging of interest expenses, make the Stena Group more financially stable than ever before.

In an unstable environment the downturn in the economy during the year turned out to be less than expected. The sharp interest rate increases in 2023 were slowed down and interest rate levels stabilised at the end of the year.

### FINANCIAL STRATEGY

Stena Finance's primary task is to manage the Stena Group's financing and liquidity planning, and manage the risks associated with the cyclical and capital-intensive activities operating in global markets.

The financial strategy is focused on ensuring high liquidity and positive cash flows. Stena strives for a long-term and stable return on capital. The Group also has a diversified business portfolio that includes both B2B and the consumer market, which ensures balanced exposure to various economic cycles.

### LONG-TERM SECURED FINANCING

Strong financial performance in 2023 increased liquidity from SEK 19 billion to SEK 23 billion. To ensure long-term stability, bonds were refinanced and 90 per cent of interest expenses are hedged until 2029.

"The Group's finances haven't been as balanced since 2016 – and we're now stronger than ever before. We will endeavour to normalise liquidity to around SEK 15 billion, which is a level we consider reasonable," comments Peter Claesson, director of finance.

### ABOUT STENA FINANCE

Stena Finance, the Group's central finance department, is headquartered in Göteborg. Stena Finance is responsible for the Stena Group's financing and liquidity planning, as well as managing the operational business units' financial risks in the fixed income, currency and oil markets, and managing the Group's financial investments.



Staffan Åberg, Stena Finance

### EMISSIONS TRADING SYSTEM FOR SHIPPING

During 2023, Stena Finance developed an internal system and established procedures to effectively manage the requirements under the EU's Emissions Trading System (ETS) for shipping, which comes into force in 2024.

"There are significant financial challenges associated with ship operations in the future, given the uncertainty of availability and competition for future fuels. However, Stena is well-positioned to meet the new requirements from the EU," comments Peter Claesson.

# Sustainability management

The Stena Group's sustainability work is based on common guidelines with a vision, a code of conduct and policies. These guide the business units to act responsibly for sustainable development.

Stena has four focus areas as the basis for strategic sustainability work, to guide the Group forward. The four focus areas are the environment, safety & security, people, and society. The principle of delegated business acumen permeates the work in the Group and means that the operational sustainability work is carried out in the companies.

## GROUP FUNCTION

The central sustainability department coordinates the strategic work in the Group and contributes with inspiration, training, networking, and exchange of experience to support the sustainability managers in the business units. In 2023, a roadmap was established to guide the Group's work on implementation of EU's new Corporate Sustainability Reporting Directive (CSRD) with common processes and training initiatives.

## MATERIAL SUSTAINABILITY ISSUES

The work on materiality analyses is well-established in Stena's business units. These analyses have mapped the impact of the activities on people, society, and the environment. Based on the units' business model, its value chain and impact on society at large. In 2023, the work on developing a double materiality assessment that meets the coming requirements of the

European Sustainability Reporting Standards (ESRS) began in all business units. This means that the financial impact on Stena must also be identified and assessed. Several business units completed the work in 2023 and all business units will complete their work in 2024.

## REPORTING AND FOLLOW-UP

All business units set targets and KPIs within the four focus areas, which are approved and followed up by the business units' management teams and boards. Stena AB ensures that the business units report targets, KPIs and risks according to plan. The central sustainability department regularly reports on developments to Stena AB's Board of Directors. A selection of the most important goals and key figures for each business is presented on pages 15–35.

## RISK MANAGEMENT

Stena has well-established methods and processes for analysing sustainability risks within the framework of the four focus areas. This is an integral aspect of each business unit's overall risk work, which is carried out annually and reported to the central sustainability department. A summary of the Group's most significant risks is presented on pages 48–49.

### FOUR FOCUS AREAS TO GUIDE STENA FORWARD



#### REDUCING ENVIRONMENTAL IMPACTS

- Reduced emissions
- Efficient use of resources
- Enable a circular society



#### INCREASING SAFETY & SECURITY

- Zero work-related injuries
- Zero accidents
- Strong information security resilience



#### EMPOWERING PEOPLE

- Engaged and curious employees
- Diversity and inclusion
- Transformative leadership
- Continuous learning



#### CONTRIBUTING TO SOCIETY

- Sustainable and useful products and services
- Ethical business acumen
- Responsible sourcing
- Care for partners and society

### SUSTAINABILITY VISION

Care in everything we do.

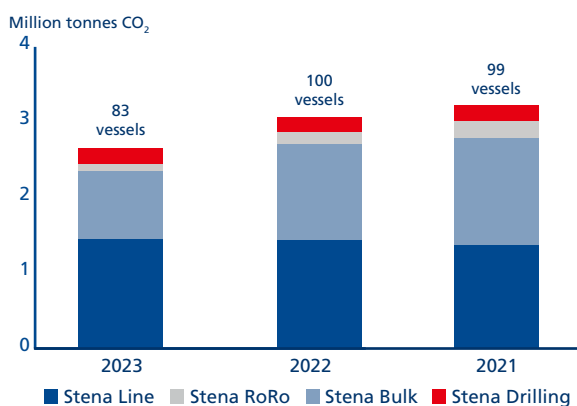
## SUSTAINABILITY

# Sustainability in numbers

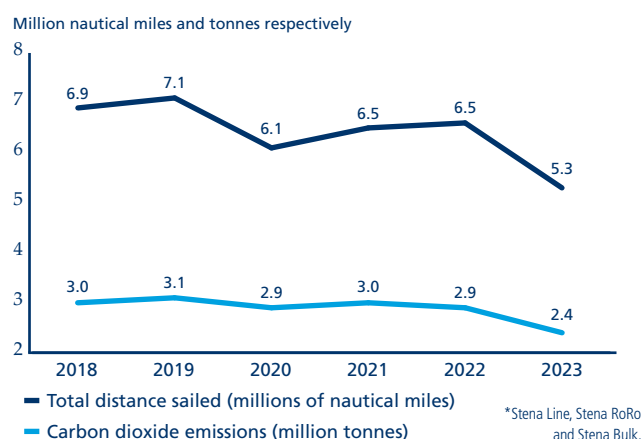
Below are the outcomes for a selection of the Group's key figures within the four focus areas.

### ENVIRONMENT

Total amount of carbon emissions from the Group's vessels by business unit. In 2023, Stena Bulk reduced its emissions due to a reduced fleet. This meant that total emissions from ships decreased by approximately 15 per cent from 2022.



Carbon emissions from the Group's vessels\* and distance sailed. Both carbon emissions and distance sailed decreased during the year.



### OIL SPILLS

The year's total number of oil spills resulted in spills totalling 380 litres.



Oil spills	Goal	Unit	2023	2022	2021
Stena Line	0	Number	7 <sup>1</sup>	6	6
Stena Drilling	0	Number	1 <sup>2</sup>	4	6
Stena Bulk	0	Number	0	0	0
Stena RoRo	0	Number	0	0	0
NMG	0	Number	0	0	0

1) In total 377 litres for 2023. The largest oil spill of 300 litres was hydraulic oil that leaked from a ship propeller.  
2) In total 3 litres for 2023.

### SOCIETY

Stena Property produced      Stena Line has      The Group employs

**425**      **17**      **17,400**

new sustainable homes during the year.      ferry lines that connect Europe.      employees worldwide.

### SAFETY & SECURITY

Safety is one of the first items on the agenda at all Board meetings in the maritime business units. LTIF is an important metric for this safety aspect.



LTIF	Goal	2023	2022	2021
Stena Line	<1.0	1.8	2.7	2.2
Stena Drilling	0	0.4	0	0
Stena Bulk	<0.2	0.2	0.2	0.1
Stena RoRo	<0.5	0.6	0.5	0
NMG	<0.3	0.2	0.3	0.3

Lost Time Injury Frequency (LTIF) is a measure of workplace safety used for the crew on board. LTIF is calculated on a rolling 12-month basis according to the following formula: number of LTI x 1,000,000/total exposure hours (total time on board as working hours and resting time). The definition of LTI is absence on the following working day (24 hours) for Northern Marine Group, Stena Bulk, Stena Line and Stena RoRo, and absence of more than 72 hours for Stena Drilling.

### PEOPLE

Women on Boards of Directors (%)

Company	Share
Stena AB	25%
Stena Line Holding BV	25%
Stena Drilling Ltd	0%
Stena Bulk AB	33%
Stena RoRo AB	33%
Northern Marine Group Ltd	50%
Stena Fastigheter AB	43%
Stena Adactum AB	0%

Board members include ordinary members and the CEO.



# Climate and environment in focus

Stena strive to preserve the planet's resources and minimise the climate and environmental impacts of the Group's activities.



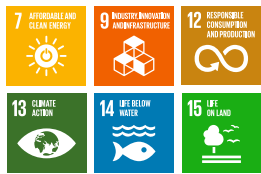
## REDUCING ENVIRONMENTAL IMPACTS

### OUR AMBITION

- Reduced emissions
- Efficient use of resources
- Enable a circular society

## THE UN SUSTAINABLE DEVELOPMENT GOALS

In the Environment area, Stena influences and contributes to achieving the following goals:



Stena works within the energy transition with technology development, energy efficiency improvements, the transition to fossil-free energy and electrification to meet its biggest sustainability challenge. The dependence on fossil fuels is one of the biggest sustainability challenges for shipping and for Stena. While many initiatives are in progress within Stena, the transition rate needs to increase further, in order to achieve society's climate goals.

Part of the Group's transition is also the aim of smart resource use and contributing to a circular economy, with the development of new business models that open new businesses and growth opportunities.

### POLICY

Stena's Code of Conduct, Group Safety and Environment Policy form the basis for the Group's environmental and climate work. Several business units have their own environmental policies adapted to the needs of the business. Moreover, several business units are certified according to ISO 50001 and ISO 14001, which means that they comply with international standards for energy management systems and environmental management systems.

All of Stena's business units are required by the Code of Conduct to work to reduce their environmental and climate impact. The Code of Conduct also stipulates that Stena must promote the responsible use of resources and apply the precautionary principle to protect the environment. This includes preventing pollution, reducing energy consumption, minimising waste and reducing greenhouse gas emissions. Stena's activities must always be in line with, or exceed, national or international agreements and regulations regarding emissions to air, land and water.

### GOALS AND RESULTS

Based on the materiality analyses, each business unit sets its own long-term and short-term goals. The environmental goals applying to all business units are to minimise greenhouse gas emissions and improve energy efficiency.

Stena's maritime operations works actively to contribute to the shipping sector's efforts to achieve the sector's net zero emissions target by 2050. Stena sees this target as a business opportunity, since the Group is a major player with the power to influence different segments of the shipping industry in the right direction.

Stena Property has long been working actively with transition to fossil-free operations and has the ambitious goal of reducing its climate footprint by 55 per cent by 2030. Significant investments in battery storage and solar energy were made during the year, to increase energy security and to achieve long-term self-sufficiency in electricity.

Collaboration within the Group and partnerships with other players are key aspects of Stena's work to minimise the climate and environmental impacts resulting from the Group's activities on a responsible and efficient basis.

For an overview of the Group's key environmental indicators, read more on page 39. The annual report additional key performance indicators in the environmental area.

*"Our partnership with the Rugvin Foundation has enabled us to contribute in a completely different way, by supporting leading marine experts to do their important work in the right place."*

Maria Tornvall, Group Head of Sustainability at Stena Line

## **Safeguarding marine life**

The oceans are one of the Earth's most important ecosystems and provide as a buffer against climate change. For Stena as a global player in the shipping industry, the oceans are the company's primary resource. Stena therefore has a major responsibility to protect and minimise negative impacts on marine life.

Stena Line's ambition is to take a leading position in shipping in this field. The company has joined the Green Marine voluntary certification programme, which covers a large number of areas, including invasive species, oil spills, underwater noise and waste.

To increase knowledge of marine life and broaden the understanding from the impacts from shipping, Stena Line has for a long time supported research in this area. An important initiative is the partnership with the Rugvin Foundation research institute, which studies marine life to increase knowledge and protect threatened species.

The collaboration with Stena Line aims to protect porpoises, dolphins and whales, species that are vital for marine health and biodiversity. In recent years, research has also shown that whales are important to combat climate change. During its lifetime, one whale can capture more carbon dioxide than 1,000 trees.

With the support of Stena Line's maritime officers, researchers conduct monthly surveys from the bridge of Stena Line's ships on the North Sea routes, to map the distribution and migration patterns of the populations. Key efforts by the shipping industry to protect these species include reducing underwater noise and vibration by adapting vessel routes and reducing speed in sensitive areas.



# Safety and security for all

At Stena, safety always comes first. The proactive and systematic work is about ensuring a safe and secure environment for everyone.



## **INCREASING SAFETY & SECURITY**

### **OUR AMBITION**

- Zero work-related injuries
- Zero accidents
- Strong information security resilience

## **THE UN SUSTAINABLE DEVELOPMENT GOALS**

In the area of Safety & security, Stena influences and contributes to achieving the following goals:



Offering a safe and secure environment to employees and customers, including passengers and tenants, and in relation to freight, is a top priority for Stena. Safety issues are always top of mind in the Group's various activities that take place in demanding environments, onboard vessels, at shipyards and construction sites, and on rigs all over the world. Stena conducts continuous proactive safety work to increase awareness of safety in its business units.

### **POLICY**

The following Group-wide policies covers safety and security issues, Safety and Environment Policy, Security Policy, and Information Security Policy. In accordance with the Safety and Environment Policy, all Stena employees must contribute to ensuring a proactive safety culture and be encouraged to participate actively in various initiatives and continuous training. Besides Group-wide policies, there are also additional business-specific policies

adapted to the needs and conditions of the various companies. Safety issues are at the top of the agenda in maritime operations, and as a minimum, Stena adheres to the national and international conventions governing the safety of human life at sea.

### **GOALS AND RESULTS**

Stena aims to provide a safe environment for all employees, and the goal is no work-related injuries or accidents to occur. Proactive work to achieve this goal is underway in all parts of the business. Follow-up of relevant key performance indicators for safety, including LTIF (an established key performance indicator in the area), is regularly considered by the management and board of directors of each business unit. For LTIF data, see the table on page 39.

Stena also has a Group-wide crisis team with overall coordination responsibility for increased emergency measures in the event of crises affecting all or several parts of the Group.





## Safety onboard in an uncertain world

Since autumn of 2023, the escalation of the geopolitical conflict in the Middle East has increasingly affected the shipping industry and is causing major disruptions to the world's supply of goods as approximately 12% of world trade passes through the Suez Canal and the Red Sea.

Stena has a track record of maintaining a high level of security and safety on board for seafarers, passengers, and cargo. When a ship approaches areas of safety concern strict processes and procedures are applied to voyage planning and reliable situational intelligence is continuously monitored. This ensures reliable information flow on the safety situation together with ongoing direct contact with the crew on board.

In 2023, Stena's close collaboration with both commercial and governmental actors has been further strengthened to enable continuous monitoring of the security situation. In order to quickly and efficiently implement the necessary measures when needed. The dedicated work to maintain high safety standards has been successful. During 2023, no incidents caused by attacks in the Red Sea have occurred on Stena's vessels.



# A corporate culture characterised by care

Stena strives to be an attractive employer. In a fast-moving and changing world, continuous learning is an increasingly important success factor.



## EMPOWERING PEOPLE

### OUR AMBITION

- Engaged and curious employees
- Diversity and inclusion
- Transformative leadership
- Continuous learning

## THE UN SUSTAINABLE DEVELOPMENT GOALS

In the Employee area, Stena influences and contributes to achieving the following goals:



Stena employs around 17,400 people worldwide. The Group's focus on caring for all employees lays the foundation for long-term profitable business that also contributes to positive development in society.

Stena cares about being a good employer, and seeks to attract and retain dedicated employees with the right skills and qualifications and a strong willingness to learn.

Important success factors at Stena are fair and attractive working conditions, equity, diversity and continuous learning characterised by curiosity, and the opportunity to share knowledge and learn from others.

### POLICY

Stena has adopted a Group-wide People Policy as the overall framework for employee issues and that lays the foundations for a corporate culture characterised by care.

The policy is in line with the UN's Sustainable Development Goals for Decent Work, Economic Growth and Gender Equality and states that all employees should support and respect the UN's Universal Declaration of Human Rights. Based on the Group's People Policy, each business unit has the opportunity to adapt its policy work according to its own operations.

### GOALS AND RESULTS

#### Equity and diversity

All of Stena's business units have the long-term goal of achieving gender-equal boards and management teams. Both genders shall be represented in succession planning on recruitment to senior positions and on the appointment of new board members. The Group is actively working on gender equality, including through a network for female managers.

Diversity in the workplace is an important success factor for creativity and innovation. Stena AB's Diversity & Inclusion Council (D&I) is responsible for continuously raising the issues in all business units. Initiatives taking place in the business units are reported to D&I. The goal is for each business unit to undertake at least one to three activities annually. In 2023, the majority of the business units fulfilled the goal. Stena AB also provides training in psychological safety and inclusion.

### Expertise development

Stena aims to be an employer that promotes continuous learning and creativity. Stena annually invests around SEK 160 million in staff training and more than 1,000 managers have participated in Stena's internally developed leadership programmes.

Stena's training portal Learning at Stena was developed during the year, with a focus on increasing knowledge and providing inspiration for continuous learning, and presenting common initiatives.

### Employee survey

Stena's annual employee survey, Stena Pulse, is a tool that is based on how good leadership and a good working environment contribute to dedicated employees, who help to ensure strong customer relationships and long-term profitability. Within the framework of Stena Pulse there is an extensive database for benchmarking against companies in different industries. The results from Stena Pulse are handled at departmental level. Each department is responsible for developing improvement measures and an action plan. The work on action plans is followed up at Group level.





## Stena Pulse - it starts with you

The results of the 2023 employee survey are presented in the table below, where two new index, Management and Inclusion and Diversity, were added in 2023. The survey shows an increase in all indices compared to the previous year. Stena's results from the external benchmarking are also strong, and are in line with the highest level of "high performance" for all indices, with the exception of eNPS, which measures employer branding and loyalty, and this index is also well above the benchmark. Among other things, the positive development can be linked to well-functioning follow-up with group discussions and measures.

Stena Pulse's 2023 results made Stena AB one of three finalists in the Brilliant Awards, in the Employer of the Year category. To qualify for this nomination, the company must have a response rate of at least 80 per cent and have achieved its greatest improvement within the Engagement index.

Stena Pulse 2023	Stena <sup>1</sup>	External benchmark <sup>2</sup>
eNPS (employer branding & loyalty) <sup>3</sup>	22	14
Leadership index	85	81
Management index	72	-
Inclusion and diversity index	86	-
Engagement index	84	81
Team efficiency index	81	77
Organisational and social work environment index	79	74
Response rate	86%	

- 1) Each index is based on a weighting of a number of questions on a Likert scale, where the outcome is converted to a number between 0–100.
- 2) The benchmark consists of 600,000 responses from 250 organisations in the Nordic region and globally.
- 3) The scale for eNPS is +100 to –100.



## Sustainability month sparks inspiration for the future

In October 2023, ten Stena companies organised a sustainability month, in which a large number of employees participated. The purpose was to increase knowledge and share good examples with each other. This was accomplished through a comprehensive programme with various activities, including visit to the hybrid vessel *Stena Germanica*, lectures on human rights, and study visits to one of Stena Property's neighbourhoods to learn from their work on social sustainability.

# Positive social development, globally and locally

Stena's ambition is to be an active and committed corporate citizen that contributes to positive social development.



## CONTRIBUTING TO SOCIETY

### OUR AMBITION

- Sustainable and useful products and services
- Ethical business acumen
- Responsible sourcing
- Care for partners and society

## THE UN SUSTAINABLE DEVELOPMENT GOALS

In the Society area, Stena influences and contributes to achieving the following goals:



Stena contributes important functions in society and has the ambition to always act responsibly in every part of the value chain and to conduct its operations according to sound business principles. Issues such as good business ethics, respect for human rights and initiatives that counteract social instability in society are fundamental to Stena's work.

### POLICY

Stena's Code of Conduct states how the Stena Group is to act in order to live up to its values and commitments. The Code of Conduct concerns the environment, social conditions, human rights, people, and anti-corruption.

The Code of Conduct is an integrated element of the employment contract and part of the introductory programme for new employees. It also concerns relationships with business partners, and how Stena reserves the right to withdraw from a relationship if a partner does not live up to the principles for good business conduct.

All business units follow Stena's Code of Conduct and some business units have their own more extensive codes of conduct.

In 2023, Stena adopted a Group-wide Anti-Bribery and Corruption Policy. Anti-corruption is a matter of trust and a prerequisite for sustainable business. Stena must prevent all forms of corruption, including conflicts of interest and money laundering.

### GOALS AND RESULTS

To ensure understanding and compliance with the Code of Conduct, there is a digital training course taken regularly by the Group's employees. In 2023, the majority of the Group's employees completed the training course. The Group's whistleblower function fulfils an important function in capturing possible


corruption cases. No cases were reported during the year via the Group's central whistleblower function. To further strengthen awareness and increase knowledge of anti-corruption throughout the Group, a digital training course was launched during the year and is available to Stena's employees.

Stena supports and respects the UN's Universal Declaration of Human Rights. It includes zero tolerance of any form of forced labor and child labor, or use of illegal manpower for the production of goods or services, within Stena and in the activities of suppliers and business partners.

Each business unit sets its own long-term and short-term goals based on the business' significant impacts on society. For an overview of the Group's key performance indicators, read more on page 39.







*"The future lives with us – it's so incredibly inspiring to listen to and get the chance to work with the young people who contribute to various initiatives in the form of holiday work, graduation jobs, and internships with us. There's too little attention to all the talents who grow up and have big dreams and high ambitions – it's our opportunity and duty to help them make their dreams come true!"*

Cecilia Fasth, MD, Stena Property

## **Young people's hopes for the future gets a voice**

According to a comprehensive meta study conducted on behalf of Stena Property in 2022, young people's future faith is significantly stronger than it is generally portrayed. The study also shows that faith in the future is strong, regardless of socioeconomic background, ethnicity, or gender. A positive force that Stena Property intends to take advantage of!

Around 15,000 children and young people under the age of 25 live in Stena Property's neighbourhoods. The company strives to create the best possible conditions for them to realise their dreams. In 2023, Stena Property, together with photographer Johan Bävman, spread knowledge about young people's hopes for the future through a unique photo and film exhibition that portrays ten young people in environments where they feel at home. At the exhibition staged in Malmö, Landskrona and Göteborg, they openly shared their thoughts about the future.

Stena is now inviting other companies to use the exhibition in their activities, in order to spread knowledge and increase dialogue in society about young people's hopes for the future.



## SUSTAINABILITY RISKS

# Risk management

All business units annually analyse and report their risks to Stena AB.

This table presents a summary of the Group's most significant sustainability-related risks within each focus area.

RISK AREAS	RISK CATEGORY AND LOCATION:	RISK MANAGEMENT:
<b>ENVIRONMENT</b>		
<b>FOSSIL FUELS AND GREENHOUSE GAS EMISSIONS</b>	Maritime: The shipping industry's dependence on fossil fuels and the related greenhouse gas emissions is the Stena Group's single largest sustainability risk, which entails legal, market-related and financial risks for the businesses.	Stena has a tradition of strong technical expertise, which enables innovation, development and implementation of new technology and energy-efficient solutions. Stena's business units have long-term goals to conduct sea transport with fossil-free fuels and more energy-efficient tonnage. Stena actively seeks collaboration with customers to drive the transition to fossil-free fuels.
	Landbased: For Stena's onshore operations, minimising greenhouse gas emissions and phasing out fossil fuels are increasingly important business-critical issues.	More and more of Stena's business units use green electricity, and the transition to climate-neutral transports are ongoing.  Stena Property's work is integrated into the business plan. The ambition is to achieve fossil-free operations, with the aim of reducing the climate footprint by 55 per cent up to 2030 from 2018 as the base year, with the help of climate-efficient construction and management.
<b>CLIMATE ADJUSTMENT</b>	Landbased: An important business risk for Stena Property is the impact of climate change in both existing areas and new construction, with the risk of extreme weather conditions and changed water flows.	During the year, Stena Property worked on developing methods and laying the foundation for systematic climate adjustment work. The company also cooperates with other players on implementing climate adjustments in the production of new properties.
<b>WATER ACCESS AND USE</b>	Landbased: Due to the impact of climate change, water supply is an important issue for Stena Property.	To address this risk, the current situation is evaluated and analysed, and new solutions in existing areas and in connection with new construction are developed. There is also ongoing cooperation with municipalities.
<b>BIODIVERSITY AND ECOSYSTEM</b>	Landbased: Stena Property sees the loss of biodiversity and ecosystem services in its areas as a risk.	Environmental impact assessments are included in the procurement process and in agreements with suppliers.
	Maritime: Risk that the vessels contribute to noise and disruption of sensitive areas and that ballast water can spread invasive species. Emissions of used water and sludge can also have a negative impact on marine ecosystems.	Stena has processes for handling ballast water on vessels in line with IMO requirements. Stena also works continuously to reduce vessels' negative impact on marine life.
<b>OIL SPILLS</b>	Maritime: There is a constant risk of oil spills in shipping.	The businesses work proactively and document and evaluate all oil spills that arise, in order to prevent future spills.
<b>SAFETY</b>		
<b>RISKS ON VESSELS</b>	Maritime: Loading, unloading and mooring, as well as elements that can lead to gas formation and a lack of oxygen in the cargo hold. Slipping accidents are another risk factor, and furthermore many work operations are performed at heights. There is also a general risk for vessels at sea that are exposed to severe weather conditions.	To reduce the risk of personal injury, there are clear procedures for hazardous work operations, together with the correct safety equipment being in place and being used. Stena also works on designing vessels to optimise safety.
	Maritime: Risk that employees have inadequate skills and experience to perform tasks with high risk exposure.	Stena works continuously to ensure that employees receive instruction and training to be able to perform their work on a safe and secure basis.
	Maritime: The risk of pirate attacks and attacks in armed conflicts may arise when Stena operates in certain waters.	To reduce the risk of pirate attacks, high-risk areas are assessed according to a clear process before vessels are put into service. Guards on board or other safety measures can be deployed if necessary.

# SUSTAINABILITY RISKS

RISK AREAS	RISK CATEGORY AND LOCATION:	RISK MANAGEMENT:
<b>RISKS ON VESSELS (continued)</b>	Maritime: There is a constant risk of fires on board vessels. Risks associated with new energy sources in vehicles and vessels, such as batteries, LNG and methanol-based operation, present an extra challenge.	Working with fire safety is an area of high priority for Stena. To increase fire safety, Stena works proactively with national and international authorities, fire experts and researchers, as well as colleagues in the industry.
<b>INFORMATION SECURITY</b>	Group: Increased digitalisation of Stena's processes requires secure management of information flows and IT systems, and resilience to potential cyber risks.	Every year, Stena conducts Group-wide stress tests to identify technical and social vulnerability in both digital systems and physical premises. To ensure resilience, not only in technical systems, but also among employees and suppliers, Stena regularly conducts training courses that raise awareness in the field of information security.
<b>PEOPLE</b>		
<b>ATTRACT AND RETAIN EMPLOYEES</b>	Group: One of Stena's primary risks concerns its ability to attract and retain employees. Another risk is related to the perception of Stena as an employer and the business units as future-oriented industries. This also includes ensuring key skills in areas such as digitalisation and AI. This is crucial for a long-term successful and profitable business.	To succeed in attracting and retaining employees, an inclusive corporate culture is promoted, whereby creativity and personal initiative are encouraged. Stena is committed to offering good working conditions, in terms of wage, working environment and opportunities for a good work-life balance. Stena's investments in the technology of the future, opportunities for personal development, and a focus on gender equality are important in attracting and retaining employees.
<b>SKILL DEVELOPMENT</b>	Group: Developing the skills of existing employees is a critical issue. Increasing digitalisation requires employees to develop as their work tasks change.	At Stena, all employees have the opportunity to develop their talents, and the ambition is for knowledge to be easily accessible to everyone.  Stena encourages continuous competence development by promoting a learning culture characterised by curiosity, where the ability to share knowledge is crucial.
<b>SOCIETY</b>		
<b>ANTI-CORRUPTION</b>	Group: Within Stena's business areas, there is a potential risk of corruption, in the form of bribery and improper gifts.  Maritime: Within shipping in particular, risks associated with "facilitation payments" to third parties occur.	Stena works actively to prevent corruption and Stena's Code of Conduct, Group Anti-Bribery and Corruption Policy and ongoing training courses aim to minimise these risks.
<b>HUMAN RIGHTS</b>	Group: Forced labor and child labor at the supplier level have been identified as potential risks in Stena's operations. Maritime: Within shipping, there are specific risks related to subcontractors at shipyards that are used for new construction and repairs.	The Group works continuously to achieve sustainable supply chains with fair working conditions, and to ensure that human rights are respected.
<b>SMUGGLING</b>	Maritime: For Stena Line, there are risks associated with refugee smuggling and human trafficking, as well as the smuggling of stolen goods, weapons, and drugs on board vessels.	Stena Line collaborates with authorities in Sweden and abroad. Employees are trained to reduce human-trafficking risks.
<b>SOCIAL INSTABILITY AND INSECURITY</b>	Landbased: In several areas where Stena Property is present, there are challenges with regard to social instability, insecurity, economic vulnerability, and alienation.	Stena Property takes a broad and active responsibility for creating socially sustainable residential areas. For more than 20 years, Stena Property has been working with Relationship management, with a focus on preventive work. This takes place in close collaboration with residents, associations and public operators, to create areas where people can live secure and rewarding lives.



# Stena as an owner

Effective corporate governance and internal control ensure responsible operations. Group-wide rules and policies create consistency, with focus on risk management and building trust.

## INTERNAL GOVERNANCE AND CONTROL

One task of Stena AB's Corporate Governance function is to ensure that the operations are conducted in a responsible and efficient way. One aspect is to ensure a common approach through the governing documents within the Group. Another task is to support the business areas in dealing with the ever growing demands for corporate governance and regulatory compliance.

In an increasingly connected, digitalised world, where the use of IT systems is vitally important, Stena has a strong focus on safeguarding information and cyber security. Through its information security policy and management system, Stena works with systematic method support that is based on ISO 27001. Another task for the function and an important part of the governance work is to review the internal control of the financial reporting, which is regularly reported to the Audit Committee under Stena AB's Board of Directors. Decisions on corporate governance documents and policies are anchored in Stena AB's Board of Directors and executed by the business units.

## CENTRAL RULES AND GUIDELINES

The White Book, Code of Conduct, Code of Governance, and policies form the basis for good corporate governance of all of the Group's business units. Clear corporate governance within Stena AB is important for doing good business, creating trust, and ensuring that we work as one company with a common culture.

## CODE OF CONDUCT

Stena's Code of Conduct describes how Stena is to act in order to fulfil the values and commitments concerning, for example, the environment, social conditions, personnel, human rights, and anti-corruption. It also concerns relationships with business partners, and how Stena reserves the right to withdraw

from a relationship if a partner does not live up to the principles for good business conduct. The Code of Conduct is an integrated element of the employment contract and part of the introductory programme for new employees.

## CODE OF GOVERNANCE

The Code of Governance describes rules and responsibilities for the operations. This includes how Stena is governed and how decisions are taken within Stena, as well as risk management and the governing documents within the Group.

## GROUP POLICIES

In addition to these general documents, there are also Group-wide policies that are reviewed on an ongoing basis to cover relevant areas for all Group companies. The companies also have their own policies that apply to their specific operations. All of these documents are available to employees, who in turn are expected to have good knowledge of how these documents are of significance to them.

## WHISTLEBLOWER FUNCTION

Suspected irregularities can be reported via the Group-wide whistleblower function. The whistleblower function is available to all employees on Stena's intranet. Openness is encouraged, but reports can also be submitted anonymously. The recipients of reported incidents are the Head of Corporate Governance and the Chair of the Audit Committee. Relevant whistleblower cases are presented to the Audit Committee. The service is provided by an external partner and all information is encrypted, as an additional security measure.

## PRUDENT RISK MANAGEMENT

Shareholder value is created by accepting and managing risk on a responsible basis through effective risk management. The Group's stability is safeguarded by a deliberate strategy to focus on several different industries that face various risks, in contracyclical industries. Increased stability is also achieved by gradually moving investments to assets with secure cash flows.

During the last years, the share of properties and other non-maritime assets has increased, as a ratio of capital employed. The proportion of vessels and drilling units exposed to the spot market has decreased equivalently. In addition, investments in land-based logistics have been increased in recent years. Prudent risk management will maintain confidence in Stena's ability to achieve its strategic ambitions, in line with its values and goals.

### GENERAL GROUP POLICIES

- AI Governance Policy
- Anti-Bribery and Corruption Policy
- Brand and Trademark Policy
- Competition
- Compliance Policy
- Information Security Policy
- People Policy
- Privacy Policy
- Safety and Environment Policy

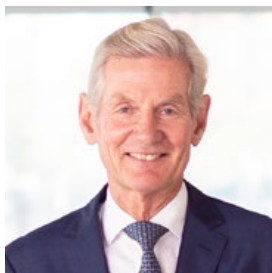
- Sanctions and Export Controls Policy
- Security Policy
- Whistleblower Policy

### SPECIFIC GROUP POLICIES

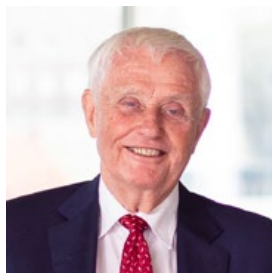
- Finance Policy
- IT Governance Policy
- Pre-approval Policy
- Tax Policy

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## STENA AB (PUBL.) BOARD OF DIRECTORS



**Gunnar Brock**  
Chairman



**Dan Sten Olsson**  
CEO



**Christian Caspar**



**Marie Eriksson**



**Casper von Koskull**



**Peter Laurin**



**William Olsson**



**Anna Westerberg**



**Anne-Marie Pouteaux**  
Deputy



**Daniel Holmgren**  
Employee representative



**Mikael Johansson**  
Employee representative



**Pia Carlsson**  
Employee representative,  
deputy

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## AUDITORS

**Johan Rippe**  
Authorised Public Accountant

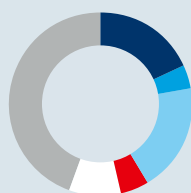
**Johan Malmqvist**  
Authorised Public Accountant

## One sphere – three independent companies

The Stena Sphere consists of the three parent companies, Stena AB, Stena Metall AB and Stena Sessan AB. A total of 22,000 people are employed in the Stena Sphere. Total income for 2023 was SEK 96 billion. Profit before tax amounted to SEK 4.3 billion.

BUSINESS AREAS	STENA AB (PUBL.)	STENA METALL AB	STENA SESSAN AB
Ferry operations	Stena Line		
Offshore drilling	Stena Drilling		
Shipping	Stena Bulk, Stena RoRo, Stena Teknik, NMG		Concordia Maritime (96%)
Property	Stena Property		Stena Sessan Fastighets AB
New businesses	Stena Adactum		Scandic Hotels Group (15%) Portfolio of venture investments
Finance/Other	Stena Finance	Stena Metall Finance	
Recycling, environmental services and trading		Stena Metall	
	www.stena.com	www.stenamettall.com	www.stenasessan.se

### STENA SPHERE – TOTAL INCOME AND SHARE OF TOTAL INCOME 2023<sup>1</sup>



- Ferry lines 19 %, MSEK 18,892
- Offshore Drilling 6%, MSEK 6,210
- Shipping 17%, MSEK 17,240
- Property 4%, MSEK 4,452<sup>1</sup>
- New business 9%, MSEK 8,889
- Recycling, environmental services and trading 44%, MSEK 44 334

1) Excluding Sphere eliminations.

### STENA SPHERE – TOTAL INCOME AND PROFIT

MSEK	Total income		Profit before tax	
	2023	2022	2023	2022
Stena AB	54,959	53,414	2,916	3,534
Stena Metall <sup>2</sup>	44,334	43,509	1,118	2,470
Stena Sessan	765	1188	294	427
of which Concordia Maritime	243	686	35	126
Sphere eliminations	(3,973)	(4,976)		–
<b>Total</b>	<b>96,085</b>	<b>93,135</b>	<b>4,328</b>	<b>6,476</b>

2) Financial year 2022/2023

### THE STENA SPHERE COORDINATION GROUP

- Is responsible for the Stena Sphere's strategic development
- Supports the appreciation of the Stena Sphere's value
- Evaluates significant investment/divestment proposals from the business units
- Provides information on important business incidents and events
- Ensures the development of the Stena Sphere
- Maintains and develops the Stena Sphere's shared values

#### MEMBERS

Peter Claesson, Cecilia Fasth, Annika Hult, Markus Lindbom, Niclas Mårtensson, Dan Sten Olsson, Erik Ronsberg, Kristofer Sundsgård, Anders Wassberg



# SUSTAINABILITY REPORT

Matrix with page references to the requirements for statutory sustainability reports in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The Sustainability Report concerns Stena AB, including the companies that are subject to the requirements<sup>1</sup>.

Contact concerning sustainability issues:  
**Claes Berglund**, Director Public Affairs & Sustainability  
claes.berglund@stena.com

1) Stena Line, Stena Bulk, Stena RoRo, Stena Property and Envac Sweden (Ballingslöv and Blomsterlandet present their own sustainability reports.)  
2) Sustainability data, including goals and results, are also presented in Stena AB's Annual Report.

AREA	INFORMATION	PAGE REFERENCE
Overall	Business model	6-13
Environment	Policy	40
	Risks and risk management	48
	Goals and results <sup>2</sup>	39-41
Social conditions	Policy	42, 44, 46
	Risks and risk management	48-49
	Goals and results <sup>2</sup>	39, 42-47
Human rights	Policy	44, 46
	Risks and risk management	49
	Goals and results <sup>2</sup>	46
Anti-corruption	Policy	46
	Risks and their management	49
	Goals and results <sup>2</sup>	46

## AUDITOR'S REPORT

Auditor's report on the statutory sustainability report to the general meeting of the shareholders in Stena AB (publ), corporate identity number 556001-0802.

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 which extent is described on page 53 and that it has been prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different

and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### OPINION

A statutory sustainability report has been prepared.

Göteborg the day stated on our electronic signatures

Johan Rippe  
Authorised Public Accountant

Johan Malmqvist  
Authorised Public Accountant

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**Print:** Elanders





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