

# READY FOR THE FUTURE

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ANNUAL REPORT  
2024









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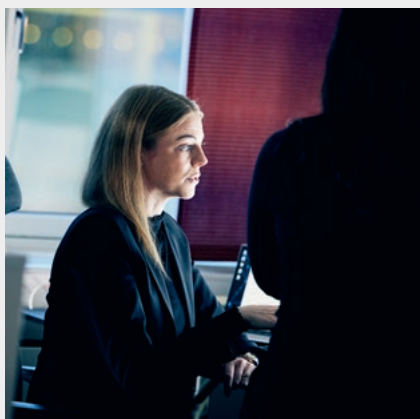
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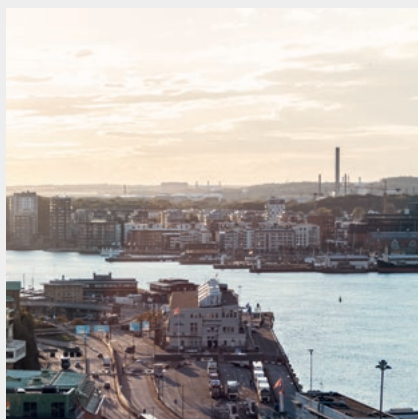
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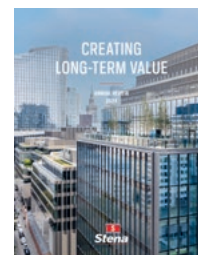
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#### Annual Review 2024

The Annual Report and Annual Review are presented 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 Report and Annual Review 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.



Read more about Stena AB's operations and sustainability work in the Annual Review. Printed version can be ordered from [info@stena.com](mailto:info@stena.com)





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.

**55,735**

**TOTAL INCOME, MSEK**

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

**3,045**

**PROFIT BEFORE TAX, MSEK**

**18,000**

**EMPLOYEES**

Including external seagoing employees via Northern Marine Group

**131**

**VESSELS**

Owned, chartered and managed, including newbuildings

**29,300**

**RESIDENTIAL AND COMMERCIAL UNITS**

Owned and managed



# General information about the business

**The Stena Group is one of the largest family-owned groups in Sweden and has operations in five business areas: Ferry Operations, Offshore Drilling, Shipping, Property and New Businesses.**

Ferry Operations, run by Stena Line in Scandinavia, the North Sea, the Irish Sea, the Mediterranean Sea and the Baltic Sea, is one of the world's largest international passenger and freight service enterprises and is an important part of the European logistics network and its infrastructure. As at 31 December 2024, operations comprised 20 strategically located ferry services, 36 vessels and five ports in Scandinavia, the United Kingdom and the Netherlands. Income is generated mainly through (i) freight – mainly comprising revenue from freight traffic and truck traffic, (ii) ticket sales, comprising revenue from tickets for private individuals and private cars, package/charter trips and hotel accommodation; and (iii) onboard sales, mainly comprising revenue from shops, restaurants, bars and gaming. The direct operating costs mainly comprise staff costs, the cost of purchasing goods sold on board, fuel costs, vessel charter costs, commissions, package trip costs and other related costs.

Offshore Drilling, using semisubmersible drilling rigs and drillships, is run by Stena Drilling from its head office in Aberdeen and through its global organisation with offices Houston, London and Luxembourg. Stena Drilling provides drilling units and related services for the oil and gas exploration and production industries as well as services for decommissioning of oil fields. As at 31 December 2024, the fleet comprised four sixth generation ultra-deepwater drill ships, one of which is an ice-classed vessel and one seventh generation drillship. All these drill ships are equipped to drill high pressure, high temperature wells. Stena Drilling also owns and operates one fifth generation semi-submersible drilling rig.

The income comprises revenue from charter

contracts for drilling rigs and drillships. The direct operating costs mainly represent offshore crew costs, fuel costs and costs for insurance, maintenance and catering.

Shipping operations are run by Stena RoRo in the RoRo and RoPax ferry market, by Stena Bulk in the tanker market and by Northern Marine Group for the management and manning of ships and by Stena Teknik for construction and newbuilding projects.

Stena RoRo has its head office in Göteborg and develops, builds and converts vessels for rolling goods (RoRo and RoPax) and provides innovative solutions and project management. The company's customers are within the Stena Sphere as well as operators and ship owners throughout the world.

Stena Bulk has its head office in Göteborg as well as offices in Houston, Singapore, Copenhagen, Dubai and Limassol. Stena Bulk is one of the world's leading tanker companies. Stena Bulk develops pioneering tankers that satisfy customers' demand for safe transport and innovative logistics. Stena Bulk owns, charters in and operates 62 tankers in global traffic and has operations in all segments of the tanker market.

Shipping operations also include the manning and technical operations of ships via the Northern Marine Group, which has its head office in Glasgow, as well as offices in Manila, Mumbai, Singapore, Shanghai, Göteborg, Houston and Aberdeen. With an extensive customer portfolio and a large number of vessels under management, the group is a market leader in advanced ship management.

Stena Teknik in Göteborg is responsible for technical development. Stena Teknik is a joint resource for all maritime operations within Stena. The operation comprises new-

building- and redevelopment projects, procurement and marine engineering consultancy services as well as research and development.

Revenue from Shipping operations comprises mainly charter revenue from owned or chartered vessels as well as ship management revenue from vessels under Stena management. Direct operating costs mainly comprise costs for vessel charter, fuel, staff, insurance and other operationally related vessel costs.

Stena Property, with its head office in Göteborg, mainly owns properties in Göteborg, Stockholm and Malmö, and is one of Sweden's largest privately owned property companies. The international property division has property holdings in the USA and Poland. Since 2007, Stena Property has a 5.8 per cent ownership stake in the CBRE Dutch Office Fund, which owns a portfolio of first-class office buildings in the Netherlands. In total, Stena Fastigheter owns and manages, on behalf of associates, 2.6 million square meters, mainly in Sweden. The holdings comprise around 27,400 residential units and 1,900 commercial properties. Of these holdings, Stena Fastigheter owns 1.8 million square meters and around 20,000 residential units and commercial properties. At year end 2024, around 1,000 residential units were under production. Revenue comprises rents from tenants in the company's properties as well as management revenue from managed properties. The costs refer mainly to maintenance, heating and staff.

New Businesses is run by Stena Adactum, based in Göteborg. Stena Adactum is the Group's investment company that invests long-term in listed and unlisted companies outside Stena's traditional core operations.



The aim is to build strong, profitable companies that can form a platform for new business areas within the Stena Sphere. The portfolio currently consists of the wholly-owned subsidiaries Ballingslöv International, Blomsterlandet, and Envac, the partly-owned subsidiaries Plantehallen and DMC International (Stockholm Digital Media Centre) and the associated companies SR Energy, Gunnebo, Midsona, Svedbergs and Ependion. The subsidiaries operate in different business segments:

Ballingslöv International is an international group operating in the kitchen-, bathroom- and storage sector and is one of the leading players in the European market for these products. The company has manufacturing units in Sweden, the United Kingdom, Austria and Denmark. Blomsterlandet is the largest garden-store chain in Sweden with a large assortment of both indoor and outdoor plants and accessories. Envac provides auto-

mated waste collection systems for households, hospitals, municipalities, airports and industry and has offices in 20 countries. Plantehallen is a Norwegian garden-store chain with around 15 stores in and around Oslo. DMC International is a media production company that offers complete solutions in TV production, primarily in the sports segment.

Stena Finance, which is the central finance department of the Group, has operations in Göteborg, Luxembourg, Limassol and Zug.

The parent company of the Group is Stena AB (publ), company registration number 556001-0802. The parent company is a limited liability company and has its registered office in Göteborg, Sweden.

The address of the head office is Masthuggskajen, SE-405 19 Göteborg.

# The year in brief

**The financial year 2024 has been economically volatile for the global economy. Despite inflation, higher interest rates, and a weaker Nordic consumer market, the Stena AB Group has had a strong year and delivered a higher profit for 2024 compared to 2023.**

Despite the turbulent situation in the world economy, the business has developed very well and 2024 has once again been a profitable year for the Stena AB Group. The Group's long-term strategy to operate in a number of industries that both have different risk profiles and are located in different parts of the economic cycle, the Stena AB Group is now well-equipped for the future.

- The Stena Group once again reported a very strong result for the 2024 financial year.
- The Group has a healthy balance sheet with an equity ratio of 33% as at 31 December 2024, compared to 34% as at 31 December 2023.
- The liquidity position is still strong with available liquidity amounting to SEK 17.8 billion, compared to SEK 22.8 billion in the same period 2023.
- Total revenue, net result on sale of non-current assets and change in fair value of investment properties amounted to SEK 55.7 billion, compared to SEK 55.0 billion in 2023.
- Operational EBITDA (operating profit before results from investments in operating associates and before depreciation), excluding valuation of investment properties and sales of non-current assets, amounted to SEK 12.9 billion, compared to SEK 14.1 billion in 2023.
- Operational EBITDA was lower in 2024 compared to the previous year, due to weaker operational performance in some of the business segments. At the same time, several other segments have delivered a higher operational EBITDA in 2024 compared to the previous year.

- Profit before tax amounted to SEK 3,045 million, compared to SEK 2,916 million in 2023, including sales of non-current assets amounting to SEK 1,417 million and SEK –74 million in 2023, respectively.

Stena Line's operating result decreased during the year compared to 2023. Both the travel market and the freight market were somewhat weaker, but above all costs increased compared with the previous year, mainly related to increased inflation in terms of personnel costs and vessel costs. Both freight volumes and car volumes decreased by 1% from the previous year and passenger volumes decreased by 2% from the previous year.

During the year, Stena Drilling has secured several contract extensions and new contracts for its drilling units. Stena Drilling's operating result in 2024 improved compared to 2023 mainly due to an increased number of operating days and higher charter rates, including the new drillship *Stena Evolution* commenced operation April 2024. Stena Drilling has also continued to successfully control cost levels. Earnings potential was however restricted during 2024 due to off contract time associated with the performance of Special Periodic Surveys for three of its drilling units, compared to one vessel in the corresponding period 2023, together with the sale of *Stena Spey* in July 2024. The average commercial utilization rate for drilling units during 2024 was 91%.

The strong tanker markets of recent years continued in 2024 and both crude oil and product tankers traded at stable levels in the first half of the year. After the summer, the markets slowed down somewhat and this, in combination with a smaller tanker fleet, contributed to 2024's still strong EBITDA and earnings coming in lower compared to 2023 levels.

The divestment of the three LNG vessels *Clear Sky*, *Crystal Sky* and *Blue Sky* to an external party during the year resulted in a large positive capital result amounting to SEK 1.2 billion.

Stena RoRo's operational EBITDA improved in 2024 compared to 2023, mainly due to the delivery and chartering of newbuildings, a continued high utilization rate of the own fleet, and strong contract coverage during the year.

Stena Property's operation was stable, strong and profitable in 2024, with improved operational EBITDA, excluding fair value valuation of investment properties and sale of non-current assets, compared to the previous year. The improvement was mainly driven by new construction, the acquisitions in Märsta in October 2023 and Warsaw in September 2024 and rent increases in the existing property portfolio. The average occupancy rate for the year remained high at 97%, which is in line with 2023. The average direct yield in the property portfolio as of December 31, 2024, was 4.8%, and the unrealized changes to fair value in investment properties during 2024 amounted to SEK 149 (287) million.

2024 has been a challenging year for all of Stena Adactum's companies. However, Stena Adactum's operational EBITDA in 2024 was in line with 2023. Blomsterlandet and Envac reported slightly reduced operating results, while Ballingslöv International's earnings were slightly worse organically but better overall thanks to the recent acquisition of DAN Küchen during the fourth quarter 2023. Stena Adactum continued to develop and expand its portfolio companies during the year and despite a challenging economy, operational development is relatively good, albeit at a slightly lower profit level.





# Significant business events 2024

2024 has been another profitable year for the Stena AB Group. The operational business has been strong and all business areas have delivered good operational results.

## Ferry Operations

In 2023, Stena Line won a tender for a new freight route on the Irish Sea and in February 2024, the new Dublin – Liverpool route was opened. Today, Stena Line has 7 lines on the Irish Sea.

In June 2024, Stena Line acquired 49% of the stock share in Morocco based ferry company Africa Morocco Link (AML). The company will remain a majority owned Moroccan company and Stena Line will run the daily operations. Today, AML operates a ferry route between Tanger Med (Morocco) and Algeciras (Spain) and one between Tangier Ville (Morocco) and Tarifa (Spain). Stena Line has also acquired two vessels during the year, *Morocco Star* and *Morocco Express 1*, both of which operate for AML.

In May 2024, the vessel *Urd* was sold to an external party.

In September 2024, the vessel *Stena Gothica* was sold to an external party.

In November 2024, as a result of declining volumes and high inflation, Stena Line announced that a cost-cutting program would be implemented and thus future-proof the company. The programme is expected to take full effect in 2026 and is planned to improve the EBITDA result by SEK 500 million compared to 2024.

In December 2024, an incident occurred at Stena Line's port in Wales, Holyhead Port, which led to both terminals having to be completely closed for a period. This resulted in loss of revenue for Stena Line, although some part, especially freight, could be compensated by moving capacity to other of Stena Line's routes that customers used instead. One of the terminals could be opened in January 2025 and in the summer of 2025, the port will be fully opened to traffic.

## Offshore Drilling

*Stena DrillMAX* and *Stena Carron* have been working for Esso Exploration and Production Guyana Limited in Guyana for several years. In January 2024, new contract extensions were signed for both *Stena DrillMAX* and *Stena Carron* extending their contracts until December 31, 2024, with options for further extensions. In July 2024, a further contract extension was signed for *Stena Carron* extending her contract until June 30, 2025, with options for further extension.

In January 2024, *Stena Evolution* was delivered from Samsung Heavy Industries.

In April 2024, *Stena Evolution* commenced work on a multi-year contract with Shell Offshore Inc. in the Gulf of Mexico. In October 2024, a contract extension was signed for this vessel extending the contract term from five years to seven years with options for further extension.

In April 2024, a contract was signed for *Stena Forth* with Energean Morocco Limited for one firm well plus one option well in Morocco commencing in August 2024. In addition, in July 2024, a contract was signed for *Stena Forth* with Chevron Egypt Holdings B Pte Ltd for a one well campaign plus one option well in Egypt commencing in October 2024.

In July 2024, a further contract extension was signed for *Stena Carron* extending its contract until June 30, 2025, with options for further extension.

In July 2024, the 41 years old third-generation semisubmersible rig, *Stena Spey*, was sold for recycling in a UK / EU approved recycling facility.

In August 2024, a contract extension was signed with Shell UK Limited for *Stena Don* extending this contract until August 2025 with options for further extension.

In December 2024, a contract was signed for *Stena DrillMAX* with Total Energies EP Suriname B.V. for one firm well plus option wells commencing in May 2025.

## Shipping – Stena Bulk

In March 2024, the two LNG vessels *Clear Sky* and *Crystal Sky* were divested to the BW Group.

In April 2024, the LNG vessel *Blue Sky* was divested to Viet Phat.

In November 2024, Stena Bulk exercised the purchase option on the Suezmax vessel *Stena Sunshine*.

## Shipping – Stena RoRo

In 2024, three RoPax vessels were delivered as part of Stena RoRo's E-flexer program. In February, the RoPax vessel *Ala'suinu* was delivered and at the same time chartered out to Marine Atlantic. In October and December respectively, the RoPax vessels *Saint-Malo* and *Guillaume de Normandie* were delivered and chartered out to Brittany Ferries at the same time.

In May 2024, the RoRo vessel *MSC Bridge* was sold to Dinesha Oceanway Limited.

In May 2024, Stena RoRo, on behalf of Stena Line, signed a conversion contract with the Chinese shipyard CMI Jinling regarding the installation of an extra cargo deck, increased bow thruster capacity and preparations for shore power on the RoRo vessels *Stena Foreteller* and *Stena Forerunner*.

In June 2024, Stena RoRo signed a contract with Attica Group for two new RoPax E-Flexer vessels to be built by the Chinese shipyard CMI Jinling, with delivery in 2027. Both vessels will go on a long-term bareboat charter agreement with purchase options.

In September 2024, the RoPax vessel *Stena Saga* was sold, under a bareboat charter



agreement, with an obligation to purchase, to Bridgeman Expedition Limited Partnership.

In December 2024, Stena RoRo signed a contract with Compagnia Italiana di Navigazione for the purchase of the vessel *Giuseppe Lucchesi*, which was renamed *Stena Shipper* on delivery in 2025.

### Shipping - Other Shipping

In October 2024, Stena Rederi acquired the remaining 25% of the logistics company NTEX. Following the completion of the transaction, Stena Rederi now owns 100% of the shares in the company.

### Property

During 2024, Stena Property continued to invest in new construction as well as in the existing property portfolio.

Despite a sharp slowdown in housing construction in Sweden in 2023 and 2024, Stena Property has initiated approximately 400 new apartments and completed about 210 apartments, of which 86 are condominiums.

In September 2024, a newly produced and fully leased office property in central Warsaw, Poland, was acquired.

As at 31 December 2024, the economic occupancy rate was 97%. In Sweden the economic occupancy rate was 99% for residential premises and 96% for commercial premises. Internationally, the economic occupancy rate was 91%.

### New businesses

Stena Adactum divested Captum to the Norwegian Lea Bank in December 2023, with the takeover in April 2024.

In January 2024, Stena Adactum participated in the rights issue in Svedbergs to finance Svedbergs' acquisition of Thebalux. The size of the rights issue amounted to SEK 400 million, where Stena Adactum was allocated its pro-rata share of SEK 165 million.

### Finance

During the year, Stena refinanced several major loan facilities, thereby securing long-term liquidity.

In January 2024 one new secured bond was issued, amounting to USD 700 million and in February 2024 one additional secured bond was issued, amounting to USD 400 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding secured USD 350 million and secured EUR 315 million bonds with original due date February 2025 as well as the unsecured USD 393 million bond with original due date March 2024.

In January 2024, a new loan amounting to EUR 270 million was disbursed with the drillship *Stena Evolution* as collateral.

In May 2024, a new unsecured revolving credit facility was signed with a bank consortium amounting to EUR 240 million.

In May 2024, Stena cancelled the two unsecured credit facilities, of which 75% was guaranteed by Exportkreditnämnden (EKN), amounting to SEK 9.6 billion and USD 121 million respectively.

### Subsequent events

Stena has during 2025 refinanced several major loan facilities and thereby secured long-term liquidity.

In February 2025, an unsecured loan of SEK 2 billion was received.

In March 2025, the previously issued secured bond amounting to USD 700 million, maturing in 2031, was increased by USD 160 million and the new outstanding amount is USD 860 million. The purpose of the transaction was to extend the maturity profile of the liabilities and to repay the outstanding secured bond of EUR 325 million.

In 2025, Stena Rederi IT started an IT hub and office in Wrocław, Poland.

In January 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until December 31, 2025, with options for further extensions.

In January 2025, contracts were signed for *Stena DrillMAX* with Total and Shell both for one firm well plus options campaigns commencing in the second half of 2025.

In January 2025, one of the terminals in Holyhead Port, Wales, was opened to traffic after an incident in 2024 and in the summer of 2025 the port will be fully opened to traffic.

In January 2025, the RoPax vessel *Stena Shipper* was delivered and at the same time chartered out to an external customer, Compagnie Tunisienne de Navigation.

In February 2025, Stena Bulk AB entered into an agreement with NNPC Shipping and Logistics Limited and Caverton Marine Limited with the aim of collaborating in the chartering and transport of crude oil, petroleum products and gas.

In February 2025, Stena Adactum divested the majority of the DMC International group to the American company Coral Tree.

On March 10, 2025, the Stena Bulk-owned oil and product tanker *Stena Immaculate* was struck by a container vessel while anchored at a designated anchorage off Hull in the North Sea. At the time, *Stena Immaculate* was operated and technically managed by U.S.-based Crowley, a company providing marine, logistics, and energy solutions to both government and commercial clients. The collision resulted in damage to a cargo tank containing Jet A-1 fuel, which led to a fire on board. The crew safely evacuated the vessel using the lifeboat, and all personnel were accounted for without injury. Salvage operations, with detailed onboard assessments confirmed that the damage was confined to a single cargo tank and two adjacent ballast tanks, both of which were empty at the time of the incident. According to the UK Maritime and Coastguard Agency, there is currently no indication of pollution from the vessel, and no immediate environmental concerns have been identified.

In April 2025 the vessel *Stena Livia* was divested to the external party Strait NZ.

# Other

## Shareholders

All of the issued and outstanding voting shares of Stena AB were owned as following as at 31 December 2024:

Name of beneficial owner	Number of shares	Ownership in %
Dan Sten Olsson	25,500	51.0
Stefan Sten Olsson	12,250	24.5
Madeleine Olsson Eriksson	6,250	12.5
Gustav Eriksson	3,000	6.0
Marie Eriksson	3,000	6.0

The holders listed above have sole voting and investment power over the shares beneficially owned by them. Dan Sten Olsson, Stefan Sten Olsson and Madeleine Olsson Eriksson are siblings. Gustav Eriksson is the son of Madeleine Olsson Eriksson and Marie Eriksson is the daughter of Madeleine Olsson Eriksson.

Dan Sten Olsson is the only officer or director of Stena AB who owns any voting shares of Stena AB. All shares of Stena AB have the same voting rights.

## Future developments

Management evaluates the situation in the external environment on an ongoing basis and has no significant doubts about the Group's continued operations and the overall business is therefore expected to continue in the same direction and to about the same extent as in 2024.

## Research and development

The Group executes vessel construction development via Stena Teknik. The Group also makes payments to universities and the Sten A. Olsson Foundation for Research and Culture, the aims of which include promoting scientific research and development.

## Environment

The Group conducts several environment-related projects for the purpose of reducing our general environmental impact. Since shipping comprises a large part of Stena's

activities, one of our major challenges is to develop more efficient vessels. The most important measure for Stena's shipping divisions is to reduce energy consumption in relation to work performed.

An environmental approach is also fundamental for Stena Fastigheter and encompasses consideration for the tenants and safeguarding of the world's limited resources. The initiative to reduce energy consumption continues and targets have been set for each building.

## Sustainability work

The company's sustainability work is described in the Annual Review for the Stena Group, which is issued by Stena AB, organisation registration number 556001-0802, residing in Göteborg. According to the Swedish accounting act chapter 6, §10, Stena AB's statutory sustainability report is prepared as a separate report. The scope of this Sustainability Report is presented on page 55 in the Annual Review.

## Financial risks

For financial risks, see Note 1 "Summary of significant accounting policies" and Note 25 "Financial risk factors and financial risk management".

## Employees

In 2024, the average number of employees was 13,507 compared with 13,352 in 2023. A vital factor for realising Stena AB Group's vision is its employees, their expertise, enthusiasm and skills.

Future development depends on the company retaining its position as an attractive employer. To support this goal, the company strives for a working climate where energy, passion and respect for the individual are the guiding principles.

A Group overall attitude survey is carried out regularly and the number of satisfied employees remains high. Every employee must attend a career development meeting once a year.

For more information about employees see Note 27.

## Income and profit

Consolidated total revenue, net result on sale of non-current assets and change in fair value for 2024 was SEK 55,735 (54,959) million, including profit on the sale of vessels totalling SEK 1,430 (0) million, sale of properties totalling SEK 4 (18) million and sale of operations totalling SEK -17 (-92) million. Profit before tax for the year was SEK 3,045 (2,916) million and Profit for the year was SEK 2,723 (1,647) million.

## Financing and liquidity

At 31 December 2024, cash and cash equivalents and current investments totalled SEK 6,437 (6,026) million, of which SEK 6,430 (5,987) million were available. Together with non-current investments and available credit facilities, the total payment capacity at 31 December 2024 was SEK 17.8 (22.8) billion.

Of the EUR 708 million credit facility, EUR 171 million were utilised as of 31 December 2024, of which EUR 1 million were related to issued guarantees. Of the corresponding credit facility, EUR 311 million and USD 90 million were utilised as of 31 December 2023, of which USD 1 million was related to issued guarantees.

As of December 31, 2024, the credit facility of USD 300 million was utilised with USD 180 (159) million.

Consolidated total assets at 31 December 2024 amounted to SEK 160,947 million, compared to SEK 147,172 million as of December 31, 2023.

Investments in property, plant and equipment and intangible assets during the year amounted to SEK 16,564 (9,253) million. Loan repayments during the year amounted to SEK 17,361 (6,729) million.

The consolidated debt/equity ratio, defined as net interest-bearing debt in relation to net interest-bearing liabilities, equity and deferred tax liabilities, was 53 (53)% as of December 31, 2024.

According to the consolidated balance sheet as of December 31, 2024, retained earnings attributed to the shareholders of the Parent company amounted to SEK 43,408 (40,717) million, of which SEK 2,790 (1,675) million comprised net profit for the year.



Stena AB and its subsidiaries may from time to time repurchase or otherwise trade in its own debt in open market transactions. In addition, from time to time, Stena AB and its subsidiaries discuss ongoing strategic alternatives and consider opportunities in respect of its debt capital structure with investors and lenders.

### Parent company

The Parent company's revenue totalled SEK 207 (163) million, while profit before tax was SEK 435 (434) million, of which dividends from subsidiaries totalled SEK 1,000 (1,000) million. For more information about the parent company see the Parent Company Income statement and Balance sheet including Notes.

### Proposed distribution of non-restricted equity

The Board of Directors proposes that a dividend amounting to SEK 300 (275) million is made to the shareholders. The remaining retained earnings amounting to SEK 20,482 million is carried forward.

The Board of Directors hereby makes the following statement in accordance with chapter 18, Section 4 of the Swedish Companies Act. The Board of Directors concludes that the Company's restricted equity is fully covered after the proposed dividend. The equity of the company will according to the Board of Directors be sufficient in relation to the nature, volume and the specific risks of the operations. The Board of Directors has in this matter taken into consideration the historical development of the Group, the budget for the coming periods and the current economic development.

The suggested dividend will not influence the company's creditability. The conclusion of the Board of Directors is that the company as well as the Group are well prepared to handle changes in its liquidity as well as having the ability to act upon unforeseen events.

The suggested dividend will not affect the Group's ability to make investments in accordance with the business plans drawn up by the Board of Directors.

Details of the financial performance, liquidity and financial position in general for the Group and the Parent company can be found in the following Income statements, Balance sheets, Cash flow statements and accompanying Notes.



# Internal control and risk management

A clear and stable internal control and risk management regarding financial reporting contributes to a stable business, reliable reporting and that the business achieves its objectives.

## System for internal control and risk management regarding financial reporting

The Board of Directors is responsible for the company's internal control, the overall aim of which is to safeguard the company's assets and thereby its shareholders' investment.

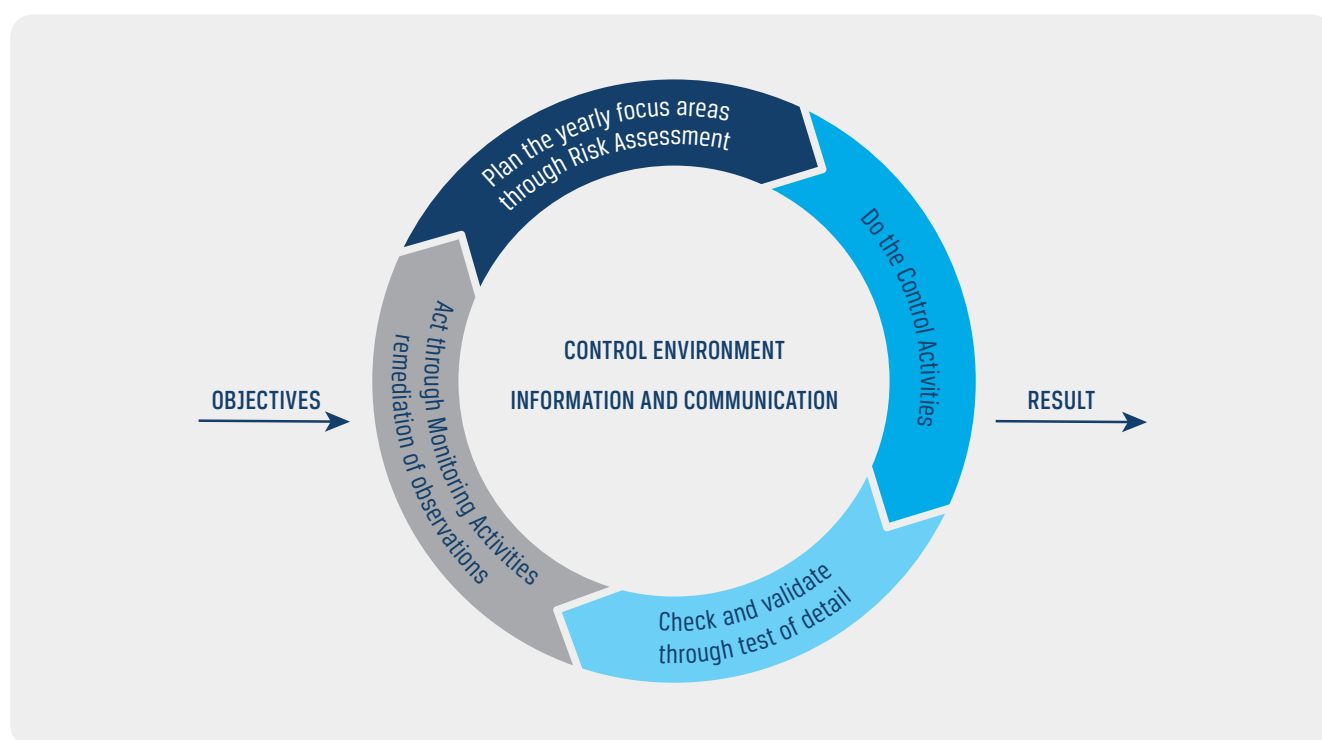
The Board has appointed an Audit Committee that is regularly informed about the work and actions taken in response to noted observations related to the internal controls over financial reporting. Stena uses the COSO framework as a basis for internal control over financial reporting. The COSO

framework, which is issued by the Committee of Sponsoring Organizations of the Treadway Commission, is made up of five components; control environment, risk assessment, control activities, information and communication as well as monitoring.

### Control environment

The control environment forms the basis of internal control, as it includes the culture that the Board and management communicates and by which they work. The control environment primarily consists of integrity,

organisational structure, governing documents, routines and processes, roles and responsibilities as well as competence. It is of particular importance that governing documents, such as internal policies and procedures exist in significant areas and that these provide employees with solid guidance. Examples of important policies and procedures within Stena are "Principles, convictions and basic values for Stena AB", "Code of Conduct", "Code of Governance", "Power Reserved List", "Finance Policy" and "Financial Manual" which define the accounting and reporting





regulations. These policies and procedures have been made available to all relevant employees through established information and communication channels. The Audit Committee's main task is to ensure that established principles for financial reporting and internal control are followed and to maintain appropriate relationships with the company's auditors.

### **Risk Assessment**

Stena carries out regular risk assessments in order to review the risks of errors within its financial reporting. The risk assessment of financial reporting aims to identify and evaluate the most significant risks that affect internal control over financial reporting in the Group's companies and processes. The Group's overall risk assessment is continuously updated in order to obtain a general idea of the main risks. To limit risks there are appropriate policies and procedures as well as processes and control activities within the business. The risk assessment is updated on an annual basis under the direction of the Stena Group staff function "Corporate Governance" and the results are reported to the Audit Committee.

### **Control activities**

The most significant risks identified regarding financial reporting are managed through various control activities. There are a number of controls built into every process to ensure that the business is run effectively and that financial reporting provides a true and fair view. The controls, which aim to prevent, find and correct potential inaccuracies, include authorisations, account reconciliations as well as analysis of financial figures. Control activities also exist within IT and information security to ensure Stena's IT systems regarding the financial reporting.

### **Information and communication**

Policies and procedures are of particular importance for accurate accounting and reporting and also define the control activities to be carried out. Stena's policies and procedures relating to financial reporting are updated on an ongoing basis and are available on Stena's intranet for all employees concerned. Information and communication relating to financial reporting is also provided through training. The Group holds internal seminars and conferences regularly, with a focus on quality assurance in financial reporting and governance models.

### **Monitoring**

The Board of Directors and the Audit Committee continuously evaluate the information provided by the executive management team, including information on internal control. The Audit Committee's task of monitoring the efficiency of internal control by the management team is of particular interest to the Board. This work includes checking that steps are taken with respect to any problems detected and suggestions made during the assessment by the external and internal auditors. The work on internal control during the year has further increased awareness of internal control within the Group and improvements are being made on continuous basis.

### **Internal audit**

The Corporate Governance function works as the Group's internal audit function and reports to the Audit Committee and the deputy CEO. The function focuses on proactively developing and enhancing internal control over financial reporting as well as examining the effectiveness of internal control. The Corporate Governance function plans the work in consultation with the Audit Committee and regularly reports the findings of its examinations to the Committee. The function communicates continuously with Stena's external auditors on matters concerning internal control.

## GROUP

# Group consolidated income statement

SEK in million	Note	1 januari–31 december	
		2024	2023
<b>Revenue</b>			
Ferry Operations		19,453	18,892
Offshore Drilling		7,586	6,283
Shipping		14,416	17,013
Property		3,571	3,625
New Businesses		9,105	8,889
Other		38	44
<b>Total revenue</b>	3	<b>54,169</b>	<b>54,746</b>
Net result on sale of vessels		1,430	
Net result on sale of properties		4	18
Net result on sale/liquidations of operations		–17	–92
<b>Total other income</b>	3,4	<b>1,417</b>	<b>–74</b>
Change in fair value of investment properties	12	149	287
<b>Total income, net result on sale of non-current assets and change in fair value of investment properties</b>	3	<b>55,735</b>	<b>54,959</b>
<b>Direct operating expenses</b>			
Ferry Operations		–14,031	–13,108
Offshore Drilling		–3,651	–3,066
Shipping		–9,358	–10,490
Property		–1,141	–1,281
New Businesses		–6,383	–6,398
Other		13	–18
<b>Total direct operating expenses</b>		<b>–34,551</b>	<b>–34,361</b>
<b>Gross profit/loss</b>		<b>21,184</b>	<b>20,598</b>
Selling expenses		–2,751	–2,555
Administrative expenses	5	–3,966	–3,691
Net result from investments in operating associates	6	161	–12
Depreciation, amortisation and impairment	3, 9, 10, 11, 19	–8,227	–8,113
<b>Operating profit/loss</b>	3	<b>6,401</b>	<b>6,227</b>
Result from investments in strategic associates	6	52	250
Dividends received		216	111
Result from securities		62	–45
Interest income		445	492
Interest expenses		–3,767	–3,684
Exchange gains/losses		9	–67
Other finance income/costs		–373	–368
<b>Financial net</b>	7	<b>–3,356</b>	<b>–3,311</b>
<b>Profit/loss before tax</b>		<b>3,045</b>	<b>2,916</b>
Taxes	8	–322	–1,269
<b>Profit/loss for the year</b>		<b>2,723</b>	<b>1,647</b>
Profit/loss for the year attributable to:			
Shareholders of the Parent company		2,790	1,675
Non-controlling interests		–67	–28
<b>Profit/loss for the year</b>		<b>2,723</b>	<b>1,647</b>





## GROUP

# Consolidated statement of comprehensive income

SEK in million	Note	1 January–31 December	
		2024	2023
<b>Profit/loss for the year</b>		<b>2,723</b>	<b>1,647</b>
<b>Other comprehensive income</b>	14		
<i>Items that may subsequently be reclassified to profit or loss:</i>			
Change in fair value reserve for the year, net of tax		35	121
Change in hedging reserve for the year, net of tax		263	–1,319
Change in translation reserve for the year		1,064	33
Share of other comprehensive income of associates		27	1
<i>Items that will not be reclassified to profit or loss:</i>			
Change in fair value reserve for the year, net of tax		61	–41
Change in revaluation reserve for the year		235	607
Remeasurements of post-employment benefit obligations		255	–220
Share of other comprehensive income of associates		–56	–26
<b>Other comprehensive income</b>		<b>1,884</b>	<b>–843</b>
<b>Total comprehensive income</b>		<b>4,607</b>	<b>804</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Parent company		4,670	822
Non-controlling interests		–63	–18
<b>Total comprehensive income for the year, net of tax</b>		<b>4,607</b>	<b>804</b>



## GROUP

# Group consolidated balance sheet

SEK in million	Note	31 December	
		2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	9		
Goodwill		4,935	5,275
Trademarks		1,343	900
Rights to routes		365	394
Other intangible assets		1,729	1,352
<b>Total intangible assets</b>		<b>8,372</b>	<b>7,921</b>
<b>Property, plant and equipment</b>			
Vessels	10	45,503	33,641
Construction in progress	10	2,598	5,237
Equipment	10	3,330	2,988
Land and buildings	10	4,473	3,643
Ports	11	5,486	5,313
<b>Total property, plant and equipment</b>		<b>61,390</b>	<b>50,822</b>
<b>Investment properties</b>	12	<b>50,763</b>	<b>48,012</b>
<b>Financial assets</b>			
Investments reported according to the equity method	6	5,346	4,707
Marketable securities	26	4,387	4,290
Surplus in funded pension plans	16	1,080	832
Other non-current assets	26	9,730	7,723
<b>Total financial assets</b>		<b>20,543</b>	<b>17,552</b>
<b>Total non-current assets</b>		<b>141,068</b>	<b>124,307</b>
<b>Current assets</b>			
Inventories		1,799	1,732
Trade receivables	13	5,298	5,497
Other current receivables	13	2,297	3,757
Prepayments and accrued income	13	4,048	3,112
Short-term investments	26	2,004	2,267
Cash and cash equivalents		4,433	3,759
Assets held for sale			2,741
<b>Total current assets</b>		<b>19,879</b>	<b>22,865</b>
<b>Total assets</b>	3	<b>160,947</b>	<b>147,172</b>





## GROUP

SEK in million	Note	31 December	
		2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		5	5
Reserves	14	10,282	8,693
Retained earnings		40,618	39,043
Profit for the year		2,790	1,675
Equity attributable to shareholders of the Parent company		<b>53,695</b>	<b>49,416</b>
Non-controlling interests		122	261
<b>Total equity</b>		<b>53,817</b>	<b>49,677</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	15	7,559	6,585
Pension liabilities	16	720	913
Other provisions		90	134
Long-term debt	17	52,697	49,048
Senior Notes	18	15,904	10,643
Capitalised lease obligations	19	5,205	3,858
Other non-current liabilities	20	3,045	1,379
<b>Total non-current liabilities</b>		<b>85,220</b>	<b>72,560</b>
<b>Current liabilities</b>			
Short-term debt	17	5,596	3,885
Senior Notes	18		3,955
Capitalised lease obligations	19	1,278	1,163
Trade payables		2,994	3,152
Tax liabilities		193	141
Other liabilities		2,903	2,954
Accruals and deferred income	21	8,946	7,917
Liabilities directly attributable to assets classified as held for sale			1,768
<b>Total current liabilities</b>		<b>21,910</b>	<b>24,935</b>
<b>Total equity and liabilities</b>		<b>160,947</b>	<b>147,172</b>

## GROUP

# Group consolidated statement of changes in equity

SEK in million	Equity attributable to shareholders of the Parent company				Non-controlling interests	Total equity
	Share capital	Reserves <sup>1</sup>	Retained earnings including Profit for the year	Total		
<b>Opening balance, 1 January 2023</b>	<b>5</b>	<b>9,358</b>	<b>39,814</b>	<b>49,177</b>	<b>312</b>	<b>49,489</b>
Change in fair value reserve for the year		127	–47	80		80
Change in hedging reserve for the year		–1,319		–1,319		–1,319
Change in revaluation reserve for the year		503	104	607		607
Change in translation reserve for the year		24		24	10	34
Change in associates for the year			–25	–25		–25
Remeasurement of post-employment benefit obligation			–220	–220		–220
<b>Other comprehensive income</b>		<b>–665</b>	<b>–188</b>	<b>–853</b>	<b>10</b>	<b>–843</b>
Profit for the year			1,675	1,675	–28	1,647
<b>Total comprehensive income</b>		<b>–665</b>	<b>1,487</b>	<b>822</b>	<b>–18</b>	<b>804</b>
Dividend			–245	–245	–7	–252
Acquisition of non-controlling interests			–339	–339	–26	–365
<b>Closing balance, 31 December 2023</b>	<b>5</b>	<b>8,693</b>	<b>40,717</b>	<b>49,416</b>	<b>261</b>	<b>49,677</b>
<b>Opening balance, 1 January 2024</b>	<b>5</b>	<b>8,693</b>	<b>40,717</b>	<b>49,416</b>	<b>261</b>	<b>49,677</b>
Change in fair value reserve for the year		155	–59	96		96
Change in hedging reserve for the year		263		263		263
Change in revaluation reserve for the year		111	124	235		235
Change in translation reserve for the year		1,060		1,060	4	1,064
Change in associates for the year			–29	–29		–29
Remeasurement of post-employment benefit obligation			255	255		255
<b>Other comprehensive income</b>		<b>1,589</b>	<b>291</b>	<b>1,880</b>	<b>4</b>	<b>1,884</b>
Profit for the year			2,790	2,790	–67	2,723
<b>Total comprehensive income</b>		<b>1,589</b>	<b>3,081</b>	<b>4,670</b>	<b>–63</b>	<b>4,607</b>
Dividend			–275	–275	–6	–281
Acquisition of non-controlling interests			–116	–116	–70	–186
<b>Closing balance, 31 December 2024</b>	<b>5</b>	<b>10,282</b>	<b>43,408</b>	<b>53,695</b>	<b>122</b>	<b>53,817</b>

1) See Note 14.



## GROUP

# Group consolidated statement of cash flow

SEK in million	Note	1 January–31 December	
		2024	2023
<b>Cash flow from operating activities</b>			
Profit before tax		3,045	2,916
Depreciation, amortisation and impairment	3	8,227	8,113
Change in fair value of investment properties		–149	–287
Income tax paid		–486	–612
Adjustment to reconcile profit before tax to net cash flow provided by operating activities		–906	–1,024
<b>Cash flow from operating activities before changes in working capital</b>		<b>9,731</b>	<b>9,106</b>
<b>Changes in working capital</b>			
Change in inventory		–18	232
Change in trade and other receivables		674	502
Change in trade and other payables		–526	633
<b>Cash flow from operating activities</b>	24	<b>9,861</b>	<b>10,473</b>
<b>Investing activities</b>			
Capital expenditure on intangible assets		–320	–361
Capital expenditure on property, plant and equipment		–14,389	–8,114
Proceeds from sale of property, plant and equipment		4,276	227
Purchase of operations, net of cash	23	–163	–2,357
Proceeds from sale of operations, net of cash	23	7	
Investments and disposals of strategic associates		–250	–8
Purchase of securities		–1,414	–1,440
Proceeds from sale of securities		1,465	785
Other investing activities	24	–378	1,113
<b>Cash flow from investing activities</b>		<b>–11,166</b>	<b>–10,155</b>
<b>Financing activities</b>			
Proceeds from issuance of short and long-term debt		22,530	9,475
Principal payments on short and long-term debt		–17,361	–6,729
Net change in borrowings on line-of-credit agreements		–3,211	–57
Principal payments on capitalised lease obligations		–1,280	–1,791
Dividend paid		–281	–252
Other financing activities	24	1,348	737
<b>Cash flow from financing activities</b>	24	<b>1,745</b>	<b>1,383</b>
Effect of exchange rate changes on cash and cash equivalents		234	–99
<b>Net change in cash and cash equivalents</b>		<b>674</b>	<b>1,602</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,759</b>	<b>2,157</b>
<b>Cash and cash equivalents at end of year</b>		<b>4,433</b>	<b>3,759</b>

## GROUP

# Notes

Amounts are shown in SEK million unless otherwise stated. The figures in brackets refer to the corresponding value in previous year.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups have been applied.

In accordance with IAS 1, the companies of the Stena AB Group apply uniform accounting policies, irrespective of local legislation. The policies below have been applied consistently for all the years covered by this Financial Report.

IAS 33 Earnings Per Share has not been applied, as Stena AB is not a listed company.

The Parent company's financial statements have been prepared according to the same accounting policies applied for the Group except for the exceptions described in the section "Parent Company's accounting policies".

The annual accounts and consolidated financial statements are approved for issue by the Board of Directors on 29 April 2025. The balance sheets and income statements will be presented for approval by the Annual General Meeting on 29 April 2025.

In preparing these financial statements, senior management has made estimates and assumptions which affect the carrying amounts of assets, liabilities and contingent liabilities at the reporting date and recognised income and expense. The actual future outcome of specific transactions may differ from the outcome estimated at the date of preparation of these financial statements. Differences of this type will impact the outcome of financial statements in forthcoming accounting periods. Areas involving a high degree of assessment, which are complex or for which the assumptions and estimates are of material significance to the consolidated financial statements are stated in Note 2.

Assets and liabilities are measured at historical cost with exception of certain investment properties and certain financial assets and liabilities which are measured at fair value. Ports are recognised according to the revaluation model.

### New or amended reporting standards 2024

No new or amended IFRS Standards have had any impact on the Group's accounting during 2024.

### Basis of consolidation

The consolidated financial statements include Stena AB (publ.) and all subsidiaries, defined as companies in which Stena AB, directly or indirectly, owns shares representing more than 50% of the voting rights or has some other form of control. For companies acquired or divested during the year, the following applies:

- Companies acquired during the year are included from the date on which control was obtained
- Companies divested during the year until the date on which Stena's control ceases

The Group's consolidated financial statements include the financial statements for the Parent company and its directly or indirectly owned subsidiaries after:

- Elimination of intercompany transactions and
- Depreciation/amortisation of acquired surplus values

Consolidated equity includes equity in the Parent company and the portion of equity in the subsidiaries arising after the acquisition.

Acquisitions of non-controlling interests are recognised in equity. Non-controlling interests' share of profit/loss for the year is specified after profit/loss for the year in the income statement.

### Business combinations and goodwill

All business combinations are accounted for in accordance with the acquisition method. The method requires measurement of the assets, liabilities and contingent liabilities owned by the acquired company at the acquisition date to determine their cost of acquisition on consolidation. The valuation of acquired land, buildings and equipment is carried out either by an external party or by an internal party on the basis of available market information. The reporting of financial assets and liabilities, as well as inventories, is based on available market information. The fair value of significant intangible assets is determined either with the help of independent valuation experts or internally, through the use of generally accepted valuation methods, which are usually based on future cash flows.

Acquisitions of investment properties and vessels, in companies with only assets, are accounted for as an asset deal.

In the event that the cost of acquisition exceeds the market value of the identified assets, liabilities and contingent liabilities, the difference is accounted for as goodwill.

In the event that the fair value of the acquired net assets exceeds the cost of acquisition, the acquirer shall identify and measure the acquired assets again. Any remaining surplus in a revaluation shall be immediately recognised as income. The acquisition analysis (the method used to allocate cost of acquisition to acquired identified net assets and goodwill), shall, in accordance with IFRS, be completed within twelve months of the acquisition date.

Once the acquisition analysis has been reviewed and approved by management, goodwill is allocated to cash generating units and impairment testing is carried out at least annually from the date on which this allocation is completed. If the acquisition is achieved in stages, goodwill is determined on the date when control is obtained. Previous shares are measured at fair value and the change in value is accounted for in the Income statement. Goodwill is not amortised.

Transaction costs, apart from those attributable to equity or liability instruments, are recognised as an expense in the income statement. A contingent consideration is reported according to the acquisition date fair value. If the contingent consideration is classified as an equity instrument, no revaluation is carried out and the adjustment is reported in equity. Other contingent considerations are revalued each quarter and the difference is reported in the income statement.



## GROUP

### Cont. NOTE 1

#### Investments in associates, joint ventures and other joint arrangements

Associates are companies in which the Group has a significant influence but not control, which as a rule applies to shareholdings equivalent to between 20% and 50% of the votes, or over which the Group in some other way exercises significant influence.

Joint arrangements are companies over which the Group, through collaboration agreements with one or more parties, has joint control with external parties (the arrangement's relevant activities). Investments in joint arrangements are classified either as a joint operation or a joint venture depending on the contractual rights and obligations of each investor. Stena has assessed its joint arrangements and established that the majority are joint ventures. One joint operation has been identified but is not considered to be of a material nature. Joint operations are accounted for using proportionate consolidation.

Investments in associates and joint ventures are accounted for using the equity method. The method requires the investment to be initially recognised at cost. The carrying amount is subsequently increased or reduced to reflect the owner company's share of the profit or loss of the associate/joint venture following the acquisition. In the consolidated balance sheet, the holdings are reported as "Investments reported according to the equity method". In the consolidated income statement, associates and joint ventures are divided according to strategic holdings and other holdings, with strategic holdings reported as "Profit/loss from investments in associates" within financial net and other holdings reported within each business area under operating profit. Dividends received are set off against the carrying amount of each participation. At the end of each reporting period, the Group assesses whether there is any objective evidence of impairment of the investments. If this is the case, the Group calculates the impairment amount as the difference between the associate's recoverable amount and the carrying amount and reports the amount under "Result from investments in associates" or under operating profit depending on whether the holding is classified as a strategic holding or other holding.

For holdings in joint operations, the assets, liabilities, revenues and costs that are associated with these holdings in the business are reported according to the accounting principles applicable to the specific assets, liabilities, revenues and costs.

#### Translation of foreign operations

The functional currency and reporting currency of the Parent company and the reporting currency of the Group is the Swedish krona (SEK). All foreign subsidiaries report in their functional currency, which is the currency used in the companies' primary economic environment. On consolidation, all balance sheet items have been translated into SEK at the closing rate of exchange. Profit/loss items have been translated using average exchange rates.

#### Transactions in foreign currency

Foreign currency transactions are converted to the functional currency at the exchange rate prevailing on the transaction day. The functional currency is the currency of the primary economic environment in which the company generates and expends cash. Monetary assets and liabilities in foreign currencies are converted to the functional currency at the exchange rate prevailing on the closing date.

Exchange differences which arise are reported in the income statement. Non-monetary assets and liabilities, which are reported at historical cost, are revalued at the transaction date. Non-monetary assets and liabilities which are reported at fair value, are revalued to the functional currency at the exchange rate prevailing at the revaluation date.

#### Segment reporting

Operating profit is reported in a manner consistent with the internal reporting submitted to the chief operating decision-maker. The chief operating decision-maker is the function responsible for the allocation of resources and the assessment of the operating segments' results. In the Group, this function has been identified as Stena AB's Board of Directors, which make strategic decisions.

The Group's segments, which are its business areas, have implemented systems and procedures to support internal control and reporting. This forms the basis of the identification of primary risks and the varying returns that exist in the business, and is based on the various business models for the Group's end clients. The segments are responsible for operating profit/loss, EBITDA (operating profit before result from operating associates, depreciation, amortisation and impairment) and the assets used in their operations, while financial net, taxes and equity are not reported per segment.

Operating profit/loss and assets for the segment are consolidated in accordance with the same principles as the Group as a whole. Sales between segments take place at market conditions and at market prices. The Stena AB Group's business areas and, thereby, its segments are:

- Ferry Operations
- Offshore Drilling
- Shipping
- Property
- New Businesses

#### Revenue recognition

IFRS 15 is based on the principle that an entity shall recognize revenue when the control over delivered goods or services has been transferred to the customer. Contracts whose collectability is uncertain should not be recognised as revenue.

The identification of the Group's customer contracts is seldom or never a problem. As a consequence the revenue recognition process is initiated by identifying performance obligations in various contracts (the identification of what is promised in terms of goods and services). This process is closely related to each operating segments applied business model. So, in general terms, the various business models are essential when identifying the performance obligations even though separate contracts could deviate from the general content of these models. In the case separate contracts are drawn up that differs from the normal and customary contracts it is important to capture these changes in order to record revenues correctly.

The identified performance obligations in the customer contracts within the Group have been categorized based on the Group's revenue streams. The absolute majority of the Groups customer contracts consists of one performance obligation. Several of the Group companies are acting as a lessor and the principles of recognizing lease income is not included and described below as this income is presented in the section concerning leasing contracts. Stena has chosen to include lease income in the operating segment reporting in the annual report since the lease income and correlated sale of services are closely related.

The operating segments within the Group except for Offshore Drilling account for the sale of both goods and services. Revenue from delivered goods are recognised at one point in time or over time.

For the sale of goods revenue are recognised when control is passed to the customer and that is when the good is actually delivered. Group companies sell consumer goods and more advanced constructions and in the latter case the revenue is recognised over time as the control is

## GROUP

### Cont. NOTE 1

passed over time in accordance with the signed construction contract. The sale of property is recognised as revenue when control over the property is transferred to the customer.

Each customer contract could initiate recognition of contract assets and liabilities. The Stena Group applies terms as accrued income and work in progress or in some cases other receivables in order to capture the information included in the term contract asset. The same is the case with deferred income and prepayments to capture the information included in the terms contract liabilities. Disclosures with regards to contract assets and liabilities are presented in Note 13 and 21. The main contract asset accounted for by the Group is accrued income. This is the case of customer contracts where revenue is recognised over time if the delivery will take place over a longer period of time. This is the case for the construction contracts delivered by Envac and certain projects delivered by Ballingslöv (as part of New Businesses). The main contract liabilities are recognised by Ferry Operation and they include received advances on travels and customer loyalty programs. The revenue streams and principles of recognition are presented in Note 3.

### Property, plant and equipment

Property, plant and equipment is recognised in the balance sheet when, on the basis of available information, it is likely that future economic benefits associated with ownership will flow to the Group and the cost of the asset can be measured reliably.

Ports are carried at revalued amounts according to the revaluation model, being their fair value at the revaluation date less subsequent depreciation and impairment. If a port's carrying amount increases as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the translation reserve. A decrease arising as a result of a revaluation is recognised in the income statement.

Vessels, drilling units, equipment and buildings used in business operations are recognised at cost less accumulated depreciation and any impairment losses. Acquisition expenditure is capitalised on acquisition. Repairs and maintenance costs for property, plant and equipment are charged to the income statement for the year.

Dry-docking costs for vessels are capitalised and amortised over a period of two to five years.

For vessels and drilling units, the company uses appraisals carried out by independent brokers for impairment assessment. If a review indicates that the net carrying amount of an asset exceeds its recoverable amount, discounted cash flows based on estimated capital expenses and estimated future returns are used. Assets having a direct joint income, are defined as the smallest cash-generating unit. If impairment exists on the date of closing, the recoverable amount of the asset is estimated and the asset is written down to this value. Impairment is reversed if any change is made to the calculations used to determine the recoverable amount.

Construction in progress includes advance payments, as well as other direct and indirect project costs, including financial cost, which are capitalised on the basis of the actual borrowing cost.

Buildings used in business operations are divided into land and buildings, and refer to properties used by the company in its own operations.

Items of property, plant and equipment are depreciated according to plan on a straight-line basis. The residual values and useful lives of the assets are tested on date of closing and adjusted when needed. Depreciation is not applied to land.

All assets are divided into components.

Depreciation takes place from the date on which the asset is ready for use and over the estimated useful lives as follows:

#### Vessels

Drilling rigs	20–25 years
Drilling rig vessels	20–25 years
Crude oil tankers	20 years
LNG carriers	20 years
RoPax vessels	20–25 years
RoRo vessels	20–25 years

#### Other non-current assets

Buildings	50 years
Port terminals	20–50 years
Equipment	3–10 years

### Investment property

Investment property, that is properties held in order to generate rental income or increase in value or a combination of these, is valued continuously using the fair value model (estimated market value). Fair value is based on the estimated market value on the balance sheet date, which means the value at which a property could be transferred between knowledgeable parties that are independent of each other and have an interest in the transaction being carried out.

Changes in fair value are reported in the income statement, with an impact on changes in value of properties.

The term investment property, which mainly includes residential and office buildings, also includes land and buildings, land improvements and permanent equipment, service facilities etc. in the building or at the site.

Property sales and purchases are recognised when control has been transferred to the buyer, which normally takes place on the completion date as long as this does not conflict with the conditions of the sales contract.

Gains or losses on the sale or disposal of investment properties are composed of the difference between the net proceeds from sale and the most recently determined valuation (carrying amount based on the most recently determined revaluation to fair value). Income arising from sales or disposals is reported in the income statement as gains/losses on sale of non-current assets.

In the event that Stena utilises a portion of a property for its own administration, such a property will only be considered to be an investment property if an insignificant portion is used for administrative purposes. In any other case, the property will be classified as a building used in business operations, and be accounted for in accordance with IAS 16 Property, plant and equipment.

Subsequent costs are included in the carrying amount only when it is likely that future economic benefits associated with the asset will accrue to the company and the cost can be measured reliably. Other expenses are recognised as costs in the period in which they arise. One decisive factor in assessing when subsequent costs may be included in the carrying amount is whether the expense refers to the replacement of identified components, or parts of these, in which case the costs are capitalised. Costs relating to the construction of new components are also included in the carrying amount.

## GROUP

### Cont. NOTE 1

The valuation of investment properties at fair value (assessed market value) utilises an internal valuation model which has been quality assured by reconciling the assumptions with external property valuers, and through external valuation. The internal valuation is determined on an earnings basis, which means that each individual property's net rental income is divided by the required return by market yield for the property in question. Assumptions have been made in the calculation of net rental income regarding operating and maintenance expenses, as well as vacancies. These assumptions are based on market assumptions of those cash flows. However, historical outcome, budget and normalised costs have been a part of these assumptions. Different required returns have been utilised for different markets and types of properties.

#### Intangible assets

##### Goodwill

Goodwill is the amount by which the cost exceeds the acquisition date fair value of the Group's share of the acquired subsidiary's identifiable net assets. Goodwill is recognised as an intangible asset and valued at cost less accumulated impairment.

Goodwill is tested at least annually for impairment. Goodwill impairment is not reversed. A gain or loss on the disposal of an entity includes the residual carrying amount of the goodwill that relates to the entity.

Goodwill is allocated to cash-generating units during impairment testing. This allocation refers to those cash-generating units, determined in accordance with the Group's operating segments, which are expected to benefit from the business combination in which the goodwill item arose.

##### Trademarks

Stena possesses trademarks with both determinable and undeterminable useful life. Trademarks with indeterminable useful life is recognised at cost reduced with accumulated impairment. These trademarks are tested for impairment. This test is performed at least yearly or where there is an indication that the value of the trademarks has gone down.

Trademarks with determinable useful life on the other hand are recognized at cost less accumulated depreciation and impairment. These trademarks are tested for impairment when there is an indication showing that the value of the asset has gone down.

##### IT investments

Acquired software is capitalised on the basis of acquisition and implementation costs. These costs are amortised over the asset's useful life, which is judged to be between three and five years, in accordance with the straight-line method. Useful life is reviewed on a yearly basis.

##### Distribution agreements

Distribution agreements are reported at cost less accumulated amortisation. Amortisation takes place according to the straight-line method over the asset's estimated useful life of 5 years. Useful life is reviewed on a yearly basis.

##### Rights to routes

Rights to routes are capitalised on the basis of acquisition and amortised over the asset's useful life, which is assumed to be 20 years, in accordance with the straight-line method. Useful life is reviewed on a yearly basis.

#### Impairment of non-financial assets

Assets with indefinite useful lives, goodwill and trademarks, are not amortised; instead, they are tested annually for impairment. Assets that are amortised are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value, less costs to sell, and its value in use.

In the assessment of impairment requirements, assets are grouped at the lowest level at which there exist separate identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill and trademarks for which impairment losses have previously been recognised are tested at each reporting date to determine whether there is any need for reversal of the previous impairment.

#### Borrowing costs

Borrowing costs that are attributable to the construction of qualifying assets are capitalised as part of the cost of the qualifying asset. A qualifying asset is an asset which necessarily takes a significant amount of time to prepare for its intended use. Borrowing costs incurred on loans that are specific to the qualifying asset are capitalised.

#### Accounting for government grants

Any government grants received in conjunction with new acquisitions of vessels, properties or port installations are recognised as a reduction of cost, while subsidies relating to operating activities reduce the corresponding costs. Recognition takes place when the grant can be estimated reliably. For Swedish-flagged vessels employed in international shipping activities, the company has received subsidies equal to all security costs and income taxes payable by the employers on behalf of employees who work on board such vessels. The amounts received have reduced personnel costs.

#### Non-current assets held for sale

Non-current assets are classified as available-for-sale when their carrying amounts will be recovered primarily through a sales transaction and a sale is considered highly probable. They are recognised at the lower of carrying amount and fair value less costs to sell if their carrying amount will be recovered primarily through a sales transaction and not through continuous usage.

#### Financial assets and liabilities

##### General

A financial instrument is any form of agreement giving rise to a financial asset in one company and a financial liability or equity instrument in another company. Financial assets in the consolidated balance sheet consist of cash and cash equivalents, trade receivables, other financial assets and derivative assets.

Financial liabilities arise from claims for repayment of cash or of other financial assets. In the consolidated balance sheet, financial liabilities consist of trade payables, loans, finance leasing liabilities, bonds and derivative liabilities. All financial assets and liabilities are initially valued at their respective fair values reduced with transactions costs with the exception of assets and liabilities classified as fair value through profit and loss. In this case transaction costs are recognised in profit and loss on recognition of the respective asset or liability.



## GROUP

### Cont. NOTE 1

Financial instruments that will be settled within twelve months will be recognised as a current asset or a current liability and instruments that will be settled after twelve months or more will be recognised as a non-current assets or a non-current liabilities.

#### Derecognition of financial instruments

When the Stena Group has transferred its rights to receive cash flows from an asset or has entered into a so called pass-through arrangement, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

#### Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Disclosures with regards to financial instruments where offsetting occurs is presented in Note 25.

#### Financial derivatives and hedging activities

The Stena Group is exposed to different types of financial risks. The Group actively seeks to mitigate these identified financial risks in order to eliminate negative effects on the Group. The mitigation of these financial risks often include financial derivatives.

The Group hedges the oil price risk, interest rate risk and exchange rate risk (translation risk and transaction risk). In order to mitigate the oil price risk the Group uses swaps and options in order to mitigate interest rate risk interest rate swaps is used and finally forward contracts is used to mitigate the exchange rate risk.

A financial derivative is valued at fair value at the transaction date and it is continuously valued at its fair value through profit and loss if the instrument is not used in an effective hedge relationship and hedge accounting is applied. There are different forms of hedge accounting techniques:

- Fair value hedge (applied)
- Cash flow hedge (applied)
- Hedge of net investment in foreign operations (applied)

In order to apply hedge accounting certain criteria's need to be fulfilled. The Stena Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Any ineffectiveness is recognised in profit and loss as a finance cost or income.

All financial derivatives are valued at their respective fair values and they are recognised as a financial asset if the value is positive and a financial liability if it is a negative value. The fair value of a financial derivative is classified and recognised as either a non-current asset or a non-current liability if the underlying hedge item will be settled or resolved after more than 12 months. Disclosures are presented in Note 25. All changes in the hedging reserve is presented in the Statement of changes in equity and in Statement of other comprehensive income.

#### Cash flow hedge

In the case of a cash flow hedge the hedged item is a highly probable future transaction, for instance purchase of bunker oil or the payment of fixed interest rate on outstanding borrowings. The Group is exposed to changes in the price of bunker oil used for the vessel operation. The Stena Group uses forwards and options in order to mitigate the bunker oil price risk and interest rate swaps in order to mitigate the interest rate risk. In both cases hedge accounting is applied. The fair value of the hedge instruments (options, forwards and swaps) is, in terms of effective hedge relationships, recognised in other comprehensive income and specified as part of the hedging reserve in equity until the underlying transaction is recognised in profit and loss, that is when bunker oil is purchased or when interest payments are made.

The accumulated fair values of the hedge instruments are transferred to profit and loss through other comprehensive income in the same period as the hedged item is recognised (that is when a gain or loss is recognised) and the recycled value is recognised on the same line item as the hedged item. When the actual purchase of bunker oil is performed the accumulated fair value of the bunker oil hedge instrument is recycled from the hedge reserve (as part of equity) to profit and loss through other comprehensive income, classified as an operation cost (meaning as an adjustment of the bunker oil expense, bunker oil as initially recognised as inventory) or as an adjustment of the interest cost of the period in terms of interest rate hedges. All fair value changes of financial derivatives, with the exception of those included in the Groups trading portfolios, will as a consequence of hedge accounting) be recognised as an adjustment of the asset bought or as an adjustment of the revenue or cost recognised in the profit and loss statement. The above technique is applied for all cash flow hedges.

If the hedged item (asset or liability) is sold or settled hedge accounting is discontinued and the accumulated fair value of the hedge instrument is recognised as an adjustment of the gain or loss.

If the Group chooses to discontinue hedge accounting voluntarily the accumulated fair value in equity will remain as part of equity until the underlying is recognised.

#### Hedging of net investments

Hedging of net investments in foreign operations is reported in the same manner as cash flow hedges. The gains or losses attributable to the effective portion of the hedge are reported through other comprehensive income and accumulated in the translation reserve. Gains or losses attributable to the ineffective portion of the hedge are directly reported in the income statement as financial items. Accumulated gains or losses are reclassified through other comprehensive income and reported in the income statement when the foreign operations, or portions of these operations, are sold.

#### Fair value determination of financial instruments measured at fair value

##### (i) Financial instruments quoted in an active market (level 1 measurement)

For financial instruments quoted on an active market, fair value is determined on the basis of the asset's listed buying current bid-rate on balance sheet date, with no addition for any transaction costs (for example brokerage) on acquisition date. A financial instrument is considered to be quoted in an active market if the quoted prices are readily available on a stock exchange, with a trader, broker, industry organisation, company providing current price information or supervisory authority, and if these prices represent actual and regular market transactions carried out under arm's length conditions. Any future transaction costs from disposals are not considered. The fair value of financial liabilities is determined on the basis of the listed selling rate.

## GROUP

### Cont. NOTE 1

*ii) Valuation techniques using observable market inputs (level 2 measurement)*  
If the market for a financial instrument is not active, the Group determines fair value by utilising a valuation technique. The valuation techniques employed are based, as far as possible, on market information, with company specific information being used to the least extent possible. The Group calibrates valuation techniques at regular intervals and tests their validity by comparing the outcome of these valuation techniques with prices from observable current market transactions in the same instruments. The valuation models applied are calibrated so that fair value on the initial recognition date amounts to the transaction price, with changes in fair value subsequently being continuously reported on the basis of changes in the underlying market risk parameters.

*(iii) Valuation techniques using significant unobservable inputs (level 3 measurement)*

If there are no similar financial instruments on a quoted market and no observable pricing information from the market, the valuation is based on estimated discounted cash flows. Fair value is determined by hypothesising what a market price would be if there was a market i.e. calculated fair value is a prediction instead of an observation.

#### Financial assets and liabilities

##### Classification of financial instruments

Classification of financial instruments are based on the business model used while managing those instruments. The business model is based on the ultimate purpose of the holdings. AB Stena Finans manages substantial financial portfolios, for instance:

- Financial derivatives
- Equity instruments (shares and funds), listed and unlisted
- Interest bearing assets, current and non-current
- Interest bearing liabilities, current and non-current

#### Financial derivatives

Financial derivatives are valued at their respective fair values through profit and loss. A derivative either has a positive or negative fair value depending on the underlying asset or liability.

Derivatives are mainly used in order to mitigate different financial risks that the business is exposed to, for instance exchange rate risk, interest rate risk and bunker oil price risk (these risks are in detail described separately in disclosure Note 25). If hedge accounting is applied, the recognition of the change of the value, is dependent on what type of hedge accounting that is applied, see section on hedge accounting.

#### Equity instruments

All equity instruments are valued at their respective fair values. There are listed as well as unlisted equity instruments in the Group. Fair value changes are either recognised through profit and loss or through comprehensive income. If the latter is applied future gains and losses will as well be recognised in other comprehensive income and not be reclassified through profit and loss. Received dividends is recognised as finance income in the income statement.

Equity instruments in the Group are classified as follows:

- |                              |   |
|------------------------------|---|
| • Listed equity instruments  | Fair value through profit or loss (FVTPL)   |
| • Listed equity instrument   | Fair value through other comprehensive income (FVTOCI)  |
| • Unlisted equity instrument | Fair value through profit or loss (FVTPL) or through other comprehensive income (FVTOCI) depending on the purpose of the instrument |

#### Interest bearing financial assets

The Stena Group has interest bearing financial assets in the form of bonds, customer receivables, leasing receivables and other interest bearing instruments.

Interest bearing financial instruments are classified and valued based on the business model applied by the Stena Group when managing the specific assets. Interest bearing financial assets can be valued at either:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

In the case these financial assets are held for the primary purpose of receiving payments of principal and interest they are valued at amortised cost. Interest income is reported in the finance net in the income statement. Realised gains and losses are reported as other income or cost. This business model do however not mean that it is not possible under certain circumstances to sell these assets. It is important to state that the business model primarily is to hold to collect. The aim is not to recover its value through sale transactions. If so, the business model is rather a mixed one and then it is valued at fair value through other comprehensive income. Finally if the interest bearing financial assets are part of a business model focusing of trading they are valued at fair value through profit and loss.

In order for a financial assets to be valued at amortised cost the asset need to fulfil certain technical characteristics, and if these are not fulfilled they will as default be valued at fair value through profit and loss. There are the following financial assets in the Stena Group:

- |                                    |   |
|------------------------------------|---|
| • Customer and leasing receivables | Amortised cost  |
| • Non-current receivables          | Amortised cost  |
| • Financial investments            | Amortised cost, Fair value through other comprehensive income, Fair value through profit and loss |

Stena has in some instances chosen to value interest bearing financial assets at their respective fair values through profit and loss.

#### Impairment of financial assets

In the case of interest bearing instruments valued at amortised cost or fair value through other comprehensive income a credit risk reserve is recognised based on the expected credit losses. There is a credit risk reserve recognised for consumer receivables and lease receivables as well as for instruments valued at fair value through other comprehensive income.

For customer receivables the reserve is based on the lifelong expected credit loss.

## GROUP

### Cont. NOTE 1

#### Financial liabilities

Financial liabilities in the Group are divided into the following categories:

- Financial liabilities at fair value through profit or loss, held for trading
- Other financial liabilities

Classification is based on the purpose of the acquisition of the financial instrument. The classification is carried out by senior management on the initial recognition date.

#### Other financial liabilities

Other financial liabilities in the balance sheet consist of senior notes, other non-current interest-bearing liabilities, other non-current liabilities, current interest-bearing liabilities, trade payables and other liabilities. Financial liabilities are recognised initially at fair value, net of transaction costs incurred.

Financial liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the liabilities using the effective interest method. Transaction costs initially decrease the debt and is thereafter allocated over time using the effective interest method.

#### Receivables and liabilities in foreign currency

Transactions in foreign currency are translated in accordance with current exchange rates at the transaction date.

Both in the individual Group companies and in the Group's annual accounts, receivables and liabilities in foreign currency are translated at the closing rate of exchange. Related exchange rate differences on current payments are included in operating profit, while differences in financial receivables and liabilities are reported under financial items. All exchange rate differences affect net profit/loss for the year.

An exception is the portion of the difference consisting of an effective hedge of the net investment, where recognition is directly in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities, as well as equities held at fair value through profit or loss, are recognised in the income statement as part of the fair value gain or loss.

The following currency exchange rates have been applied in the Group's annual accounts:

	Average rates		Change in %
	2024	2023	
USD	10.5614	10.6128	-1
GBP	13.5045	13.1979	2
EUR	11.4322	11.4765	—
	Closing rates		Change in %
	2024	2023	
USD	11.0713	10.0734	10
GBP	13.8568	12.8245	8
EUR	11.4632	11.1200	3

#### Income taxes

##### General

The Group's total tax consists of current tax calculated on taxable profit and deferred tax. Current tax and changes in deferred tax are reported in the income statement, with the exception of those deferred taxes reported directly in other comprehensive income. Deferred tax includes unutilised deficits from the translation of tax assessment to current tax rates, and other temporary differences between book residual value and fiscal residual value. The tax value of unutilised loss carry-forward is capitalised to the degree it is probable that this will entail lower tax payments in the near future.

Significant assessments are required from management in the calculation of income tax liabilities, income tax receivables and deferred tax for provisions and receivables. This process requires the assessment of the Group's tax exposure of current tax and the adoption of temporary differences created by various taxation and accounting regulations. In particular, management must assess the likelihood that deferred tax assets can be settled against surpluses in future tax assessment. See also Note 2.

The Stena Group is subject to the OECD's Pillar Two model rules, an international tax reform aimed at ensuring that large multinational groups pay a minimum tax on income generated in each jurisdiction where they operate. Consequently, the Stena Group is liable to pay top-up tax on profits in each jurisdiction where the effective tax rate, calculated according to the GloBE rules, falls below the minimum tax rate of 15%. Legislation on Pillar Two has been adopted in Sweden and applies from the financial year 2024. The Stena Group applies the exemption from recognizing and disclosing deferred tax assets and liabilities related to income taxes from Pillar Two, as specified in the amendment to IAS 12. Current tax attributable to Pillar Two is included in current taxes for the period and is not presented separately, as the amount has no material impact on the Stena Group's tax expense.

##### Current tax

All companies within the Stena Group calculate income tax in accordance with the tax regulations and ordinances in force in those countries where the profit is taxed.

##### Deferred taxes

The Group uses the balance sheet method to calculate deferred taxes. The balance sheet method implies that deferred tax assets and liabilities are valued according to the tax rates adopted or announced on balance sheet date and which are expected to apply to the period in which the acquisition is executed or the liability settled. The tax rates are applied to the existing differences between the accounting or fiscal value of an asset or liability, as well as to loss carry forwards. These loss carry forwards can be used to reduce future taxable income. Deferred tax assets are reported to the extent that it is probable that a sufficient taxable surplus will exist to allow for accounting of such receivables.

#### Leasing

##### Leases where the Group is lessee

The Stena Group applies IFRS 16 for accounting of leases, which means that most lease contracts are recognized in the balance sheet, at commencement date, as a right-of-use asset and a lease liability. A contract is or contains a lease if it conveys, to the Group, the right to control the use of an identified asset for a period of time in exchange for a consideration.

Stena acts as a lessee with regards to a large number of assets such as vessels, buildings and land. In some cases, lease components are also



## GROUP

### Cont. NOTE 1

included in signed operating contracts with port operators. By applying IFRS 16, the total value of assets and liabilities increases due to the recognition of the right-of-use assets and the lease liabilities.

Stena applies the optional exemptions which allow for the exclusion of short-term leases and leases of low-value assets from recognition on the balance sheet.

See Note 19 for more information regarding the impact on the Group's financial statements.

#### Leases where the Group is lessor

When the Group is the lessor, each lease is assessed at the commencement date to determine whether it will be classified as a finance lease or an operating lease. The classification is based on an overall assessment of whether the lease transfers substantially all the financial risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease, otherwise, it is an operating lease.

A number of indicators are considered in the assessment. Examples of these indicators are as follows: the lease term is for the major part of the economic life of the asset; and the lease transfers ownership of the underlying asset to the lessee at the end of the lease term.

When a leased asset is subleased, the head lease and the sublease are reported as two separate leases. The lease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. Lease payments from operating leases are recognised as revenue on a straight-line basis over the lease term.

#### Inventories

Inventories are measured at the lower of cost, according to the first-in, first-out method (FIFO), or net realisable value, less deductions for any obsolescence. The acquisition cost for finished goods, products in progress and work in progress consists of raw materials, direct salaries, other direct expenses, and related indirect manufacturing expenses (based on normal manufacturing capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated variable costs necessary to make the sale. Inventories mainly include bunker fuel, spare parts, merchandise for onboard sale, products for bars and restaurants onboard the vessels and finished goods, products in progress and condominiums. Costs for inventories include transfers from comprehensive income of any gains or losses from cash flow hedges that comply with the conditions for hedge accounting as regards to purchases of raw material.

#### Cash and cash equivalents

Cash and cash equivalents include cash and bank balances with an original maturity of three months or less.

#### Employee benefits

Post-employment benefits, such as pensions and other benefits, are predominantly settled by the means of regular payments to independent authorities or bodies thereby assuming pension commitments towards the employees. These arrangements are referred to as defined contribution plans. The company thus pays set fees to a separate legal entity and has no commitment to pay any further fees. Expenses are charged to the Group's income statement, as administration costs, at the rate that the benefits are earned. The remaining portion of post-employment benefits consists of defined benefit plans, in which the commitments remain with the company. Remuneration of employees and former employees is paid on the basis of salary at retirement date and number of years of service.

The Group bears the risk for ensuring that the remuneration undertaken is paid. For defined benefit plans, the Group's costs and the value of outstanding commitments on the balance sheet date are calculated on the basis of actuarial assumptions intended to determine the present value of issued commitments.

The amount recognised in the balance sheet is the net total of the estimated present value of the commitments and the fair value of the plan assets, either as a provision or as a non-current financial receivable. In cases where a surplus in a plan cannot be fully utilised, only that portion of the surplus that the company can recover through decreased future contributions or repayments is recognised. The set-off of a surplus in a plan against a deficit in another plan is allowed only if a company has the right to utilise a surplus in a plan to settle a deficit in another plan, or if the commitments are to be settled on a net basis.

The pension expense and the pension commitment for defined benefit pension plans are calculated annually by independent actuaries. The commitment consists of the present value of expected future payments. The most important actuarial assumptions are stated in Note 16. Actuarial gains and losses may result upon determination of the present value of the defined benefit commitment and the fair value of plan assets. These result either from differences between the actual return and expected returns, or changes in assumptions. Changes in the present value of the obligations due to revised actuarial assumptions and experience adjustments on the obligation are recorded in other comprehensive income as remeasurements. The actual return less calculated interest income on plan assets is also included in other comprehensive income as remeasurements. Past-service costs are recognised immediately in income for the period. The described accounting principle is only applicable for Group accounting. The Parent company and the subsidiaries apply local rules and accounting principles.

#### Provisions

Generally, provisions are reported when there is an obligation as a result of a historical event, in which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognised at the amount that represents the best estimate of the amount required to settle the existing obligation on the balance sheet date. Where there is doubt in the estimates regarding forthcoming events outside the Group's control, the actual outcome may differ significantly.

When an obligation does not meet the criteria for recognition in the balance sheet, it may be considered to comprise a contingent liability and be disclosed. These commitments derive from historical events and their existence will be confirmed only when one or several uncertain future events, which are not entirely within the Group's control, take place or fail to take place. Contingent liabilities also include existing commitments where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

#### New or amended accounting standards applied after 2024

New accounting standards and interpretations that have been published and are effective from 2025 and later are not considered to have a material impact on the Stena Group's financial statements.

#### New Accounting policies 2024

No new or revised accounting standards or interpretations effective from January 1, 2024 have materially affected the Stena Group's financial statements.

## GROUP

### Cont. NOTE 1

#### Parent company accounting policies

The Parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The Parent company primarily applies the policies regarding consolidated financial statements described above. The discrepancies arising between the policies applied by the Parent company and the Group result from limitations in the possibilities of applying IFRS in the Parent company due to the Annual Accounts Act and, in some cases, due to taxation legislation. The most significant differences between the accounting policies applied by the Group and the Parent company are shown below.

According to RFR 2, the principles for defined benefit plans in IAS 19 do not have to be applied for a legal entity.

Shares in subsidiaries are recorded at cost less any impairment.

Group contributions provided or received by the Parent Company are recognised as appropriations in the income statement.

In the Parent company, in accordance with the Swedish Annual Accounts Act, equity is split between restricted and unrestricted equity.

Stena AB applies IFRS 9 when calculating a reserve for the expected credit loss on receivables on subsidiaries. Based on the value of the receivable, the probability that the subsidiary will be in default as well as the loss at default, a credit risk reserve is booked. As per 31 December 2024 there were no long term receivables on subsidiaries. The short term receivables amounted to SEK 241 million.

## NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Board of Directors and Company management make estimates and assumptions concerning future developments in conjunction with the preparation of the annual accounts. The resulting accounting estimates will, by definition, rarely be equal to the actual results. Those estimations and assumptions implying a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial period are discussed below.

### a) Impairment testing for intangible assets

According to IFRS, intangible assets are to be defined as having either finite or indefinite lives. Intangible assets with indefinite useful lives are not amortised but instead tested at least annually for impairment. Goodwill has by definition an indefinite useful life and is therefore not amortised.

#### Assets with indefinite useful lives

Goodwill and trademarks are subject to annual impairment testing according to the described accounting principle in Note 1. The recoverable amounts for cash-generating units have been determined by calculating value in use. These calculations require the use of estimates which affects future cash flows and the determination of a discount rate. See also Note 9.

#### Assets with finite useful lives

Intangible assets which are amortised are tested annually for impairment when circumstances indicate impairment of the intangible asset. Important indicators are:

- Significant decline in the external economic environment.
- Decline in the operating profit compared with historic and budgeted operating profit.

See also Note 9.

### b) Impairment testing of vessels and drilling units

The Group conducts impairment testing for its vessels and drilling units at least twice a year. If there is any indication of impairment, the recoverable amount is determined based on the calculated value in use. These calculations are based on estimated future cash flows with significant assumptions such as discount rate, inflation, dayrates and expected volumes. Management continuously monitors changes in economic conditions that could affect the significant assumptions used to discount future cash flows.

As of 31 December 2024 the recoverable amounts based on value in use were not less than their carrying amount in any test and therefore no impairment has been made. Information on the carrying amounts of vessels and significant assumptions are presented in Note 10.

### c) Retirement benefits

The Group has defined benefit pension plans, mainly in the United Kingdom and Sweden. The pension calculations are based on assumptions about discount rate, mortality rate, inflation and future pension and salary increases. Changes in assumptions directly affect the present value of the defined benefit obligation and costs and revenues associated with pensions. An analysis of sensitivity of the most essential assumptions is presented in Note 16.

## GROUP

### Cont. NOTE 2

#### d) Deferred taxes

In the preparation of the financial statements, Stena prepares a calculation of income tax, including a calculation of every fiscal area in which the Group operates, as well as of deferred taxes attributable to temporary differences. Deferred tax assets that are primarily attributable to tax losses carried forward and temporary differences are reported if the tax assets can be expected to be recovered through future taxable income. Changes in the assumptions regarding forecasted future taxable income, as well as changes in tax rates, may result in significant differences in the valuation of deferred taxes.

#### e) Provisions

Generally, provisions are recognised when there is an obligation as a result of a historical event, where it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are recognised at the amount that represents the best estimate of the amount required to settle the existing obligation on the balance sheet date. Where there is doubt in the estimates referring to forthcoming events outside the Group's control, the actual outcome may differ significantly. When a commitment does not meet the criteria for reporting in the balance sheet, the amount can be considered a contingent liability and be disclosed.

These commitments arise from events that have taken place and their existence will be confirmed only when one or several uncertain future events, which do not lie entirely within the Group's control, take place or fail to take place. Contingent liabilities also include present commitments where an outflow of resources is not likely or a sufficiently reliable estimate of the amount cannot be made.

#### f) Fair value of financial instruments

The Group calculates discounted cash flows for different financial assets which are not traded in an active market.

#### g) Valuation of investment properties

The fair value of an investment property can only be determined with certainty at the date of sale. As the valuation of investment properties is based on accepted principles and assumptions, the fair value is not the exact value but an estimate.

#### h) Revenues

##### Identification of performance obligations

This concerns the business of the Group companies performing construction contracts, Stena Property and Envac. The critical issue is whether the customer contracts include more than one performance obligation. If there are parts in the contract that is distinct from other parts in the contract they should be separated and recognised separately, this could be the case when Stena Property is selling land in the same transaction as when they are seller properties. The Group's view is that both Stena Property (with the exception of sale of land) and Envac are offering one performance obligation where there are no other distinct parts that could be separated from the whole. In Ferry Operation there are multiple performance obligations in terms of sales, including loyalty programs.

##### Over time or one point in time

One general rule is that revenue from the sale of consumer goods is recognised when control is passed to the customer and that is normally when the sale is done (over the counter) and services of all sorts are recognised over time that is when the service is consumed by the customer.

Production and sale of property is recognised when control has passed and the Group's conclusion is that this is done when the turn-key property is finalised and delivered, that is when the condominium association is deconsolidated. During the production phase, the production vehicle is included in the consolidated accounts and a contract asset is recorded in the form of inventory. The control is not passed to anybody before the production is finalised. If Stena Property on the other hand is building for an external party revenues are recognised over time as the control is passed over time in accordance with the contract.

#### Relation between IFRS 15 and IFRS 16

Several Group companies are acting as a lessor and the leasing contracts include performance obligations as defined in IFRS 15. These are service deliveries in connection with the lease of a drilling platform, a ship or similar. The service part of these contracts are disclosed as service deliveries and separated from the lease income. In order to be able to perform this accounting, an allocation key for differentiating between the leasing income and the service revenue is applied.

#### Variable consideration - types and content

Stena Line and Blomsterlandet are operating a customer loyalty programme, meaning that customer are earning units on each buy, units that can be used in the future. As a consequence of this programme, a contract liability is recognised amounting to the fair value of the granted units. The customers can use these granted units under a one year period so the contract liability will be recognised as revenue during this period of time.

#### i) Litigations

The Group is by its size and spread from time to time involved in different litigations. During the year only a few litigations have been settled that all in all have not had any material effect on the financial result.

## NOTE 3 SEGMENT INFORMATION

The Stena Group is an international group involved mainly in Ferry Operations, Offshore Drilling, Shipping, Property and New Businesses. There are no material transactions between these operating segments. For a more detailed information about the different segments, see Directors' Report.

The primary measures of profitability for these segments are the "operating profit" and "operational EBITDA". These measures are also those that are reported to the company's chief operating decision makers. In the Group, this function is held by the Stena Board of Directors, which makes all strategic decisions.

#### Disaggregation of revenues

The Stena Group is a diversified business including several different revenue streams, therefore it is difficult to present this information in generic terms with regards to business model content. The revenue streams of the Group could be described in different ways.

The main disaggregation of the revenue streams is based on the operating segments of the Group. Each operating segment or business unit is operating their specific business model including delivery of goods or services and a third dimension is whether revenue is recognized in one point in time or over time. A simple description of the Group companies revenue streams is presented on the following page:



## GROUP

### Cont. NOTE 3

#### Group companies revenue streams

		Revenue stream	Revenue recognition	Performance obligation
Ferry Operations		Sale of goods	One point in time	Delivery of consumer products (onboard sale)
		Sale of services	Over time	Personal transportation services
		Sale of services	Over time	Freight services
Offshore Drilling		Sale of services	Over time	Operating services
Shipping	RoRo	Sale of services	Over time	Transportation/logistic services
	Tanker	Sale of services	Over time	Transportation/logistic services
	Other	Sale of services	Over time	Technical Management & Crew management
		Sale of services	Over time	Catering sales
		Sale of goods	One point in time	Marine sales
		Sale of services	Over time	Freight services
Property		Sale of services	Over time	Facility management services
		Sale of goods	One point in time	Sale of condominiums
New Businesses	Envac	Construction contracts	Over time	Delivery of construction contracts (automatic waste management)
	S-Invest	Sale of goods	One point in time	Sale of flowers
	Ballingslöv	Sale of goods	One point in time	Sale of kitchens and bathrooms
		Construction contracts	Over time	Delivery of construction contracts (kitchens and bathrooms)
	DMC	Sale of services	Over time	Provision of broadcasting services

#### Revenue 2024

SEK in million		Lease income	Products	Service	Construction Contracts	Other	Total	One point in time	Over time	Total
Ferry Operations		148	1,102	18,195		8	19,453	1,102	18,351	19,453
Offshore Drilling		3,514		4,064		8	7,586		7,586	7,586
Shipping	RoRo	1,070		125		14	1,209		1,209	1,209
	Tanker	3,219		2,661		52	5,932		5,932	5,932
	Other		83	7,180		12	7,275	83	7,192	7,275
	<b>Total</b>	<b>4,289</b>	<b>83</b>	<b>9,966</b>		<b>78</b>	<b>14,416</b>	<b>83</b>	<b>14,333</b>	<b>14,416</b>
Property		3,170		62		339	3,571	198	3,373	3,571
New Businesses			6,781	355	1,969		9,105	6,781	2,324	9,105
Other		1		32		5	38		38	38
<b>Total</b>		<b>11,122</b>	<b>7,966</b>	<b>32,674</b>	<b>1,969</b>	<b>438</b>	<b>54,169</b>	<b>8,164</b>	<b>46,005</b>	<b>54,169</b>

#### Revenue 2023

SEK in million		Lease income	Products	Service	Construction Contracts	Other	Total	One point in time	Over time	Total
Ferry Operations			1,166	17,717		9	18,892	1,166	17,726	18,892
Offshore Drilling		2,758		3,523		2	6,283		6,283	6,283
Shipping	RoRo	871		185		4	1,060		1,060	1,060
	Tanker	4,629		3,468		76	8,173	15	8,158	8,173
	Other		467	7,282		31	7,780	467	7,313	7,780
	<b>Total</b>	<b>5,501</b>	<b>467</b>	<b>10,935</b>		<b>110</b>	<b>17,013</b>	<b>482</b>	<b>16,531</b>	<b>17,013</b>
Property		2,961		57		607	3,625	506	3,119	3,625
New Businesses			6,618	181	2,073	17	8,889	6,635	2,254	8,889
Other		1		39		4	44		44	44
<b>Total</b>		<b>11,220</b>	<b>8,251</b>	<b>32,452</b>	<b>2,073</b>	<b>750</b>	<b>54,746</b>	<b>8,789</b>	<b>45,957</b>	<b>54,746</b>

The total amount of the transaction price for building contracts that are unsatisfied or partially unsatisfied amounts to SEK 2,942 (2,983) million as of December 31 2024. Of this, 31% is expected to be reported as revenue during 2025. The remaining 69% will be reported in 2026 and onwards. Construction contracts are held by Ballingslöv and Envac, which are part of New Businesses.



## GROUP

## Cont. NOTE 3

## Reconciliation between operational EBITDA and operating result by segment

SEK in million		1 January–31 December	
		2024	2023
Ferry Operations	Operational EBITDA	3,788	4,109
	Net result on sale of vessels	82	
	Depreciation, amortisation and impairment	–2,576	–2,339
	Net result from investments in operating associates	–53	
	<b>Operating result</b>	<b>1,241</b>	<b>1,770</b>
Offshore Drilling	Operational EBITDA	3,337	2,838
	Net result on sale/liquidations of operations	–2	–73
	Depreciation, amortisation and impairment	–3,451	–2,964
	<b>Operating result</b>	<b>–116</b>	<b>–199</b>
Shipping			
– RoRo	Operational EBITDA	1,069	864
	Net result on sale of vessels	181	
	Depreciation, amortisation and impairment	–437	–336
	<b>Operating result</b>	<b>813</b>	<b>528</b>
– Tanker	Operational EBITDA	1,824	3,432
	Net result on sale of vessels	1,167	
	Net result on sale/liquidations of operations	14	–17
	Depreciation, amortisation and impairment	–940	–1,754
	Net result from investments in operating associates	181	90
	<b>Operating result</b>	<b>2,246</b>	<b>1,751</b>
– Other shipping	Operational EBITDA	198	357
	Net result on sale/liquidations of operations	–5	1
	Depreciation, amortisation and impairment	–315	–262
	Net result from investments in operating associates	3	13
	<b>Operating result</b>	<b>–119</b>	<b>109</b>
Total Shipping	<b>Operating result</b>	<b>2,940</b>	<b>2,388</b>
Property	Operational EBITDA	2,135	2,083
	Net result on sale of properties	4	18
	Net result on sale/liquidations of operations	6	1
	Change in fair value of investment properties	149	287
	Depreciation, amortisation and impairment	–9	–9
	Net result from investments in operating associates	20	17
	<b>Operating result</b>	<b>2,305</b>	<b>2,397</b>
New Businesses	Operational EBITDA	949	915
	Net result on sale/liquidations of operations	–30	
	Depreciation, amortisation and impairment	–482	–375
	<b>Operating result</b>	<b>437</b>	<b>540</b>
Other	Operational EBITDA	–400	–459
	Net result on sale/liquidations of operations		–4
	Depreciation, amortisation and impairment	–17	–74
	Net result from investments in operating associates	11	–132
	<b>Operating result</b>	<b>–406</b>	<b>–669</b>
Total	Operational EBITDA	12,901	14,139
	Net result on sale of vessels	1,430	
	Net result on sale of properties	4	18
	Net result on sale/liquidations of operations	–17	–92
	Change in fair value of investment properties	149	287
	Depreciation, amortisation and impairment	–8,227	–8,113
	Net result from investments in operating associates	161	–12
	<b>Operating result</b>	<b>6,401</b>	<b>6,227</b>



## GROUP

Cont. NOTE 3

## Depreciation, amortisation and impairment by segment

		1 January–31 December	
SEK in million		2024	2023
Ferry Operations		2,576	2,339
Offshore Drilling		3,451	2,964
Shipping	RoRo	437	336
	Tanker	940	1,754
	Other	315	262
<b>Total</b>		<b>1,692</b>	<b>2,352</b>
Property		9	9
New Businesses		482	375
Other		17	74
<b>Total</b>		<b>8,227</b>	<b>8,113</b>

## Depreciation, amortisation and impairment expense consists of the following components

		1 January–31 December	
SEK in million		2024	2023
Vessels		6,363	6,410
Equipment		713	675
Land and buildings		508	435
Ports		296	259
<b>Total property, plant and equipment</b>		<b>7,880</b>	<b>7,779</b>
Intangible assets		347	334
<b>Total</b>		<b>8,227</b>	<b>8,113</b>

## Investments in property, plant and equipment by segment

		1 January–31 December	
SEK in million		2024	2023
Ferry Operations		1,759	1,301
Offshore Drilling		5,664	3,709
Shipping	RoRo	4,067	1,357
	Tanker	220	37
	Other	49	189
<b>Total</b>		<b>4,336</b>	<b>1,583</b>
Property		2,248	1,223
New Businesses		368	270
Other		14	28
<b>Total</b>		<b>14,389</b>	<b>8,114</b>

## Total assets by segment

		31 December	
SEK in million		2024	2023
Ferry Operations		28,082	25,630
Offshore Drilling		27,900	22,576
Shipping	RoRo	11,613	6,890
	Tanker	6,427	9,183
	Other	5,474	5,053
<b>Total</b>		<b>23,514</b>	<b>21,126</b>
Property		54,341	51,291
New Businesses		15,513	14,738
Other		11,597	11,810
<b>Total</b>		<b>160,947</b>	<b>147,172</b>

## Geographic information

The Group's shipping operations within Stena RoRo and Stena Bulk are mainly conducted between ports all over the world under short and long-term contracts. These activities are not allocated to a geographic area.

The Ferry Operations and the Property Operations are conducted mainly in Scandinavia and the rest of Europe. The company's drilling operations are conducted in markets all around the world.

## Total income, net result on sale of non-current assets and change in fair value of investment properties by geographic area

		1 January–31 December	
SEK in million		2024	2023
Scandinavia		15,020	16,122
Rest of Europe		22,912	21,970
Other markets		9,300	7,699
Not allocated		8,503	9,168
<b>Total</b>		<b>55,735</b>	<b>54,959</b>

## Total assets by geographic area

		31 December	
SEK in million		2024	2023
Scandinavia		73,118	70,371
Rest of Europe		40,700	37,155
Other markets		29,089	23,572
Not allocated		18,040	16,074
<b>Total</b>		<b>160,947</b>	<b>147,172</b>

## GROUP

### NOTE 4 SALE OF NON-CURRENT ASSETS

SEK in million		1 January–31 December	
		2024	2023
Vessels	Sales price	4,169	
	Carrying amount	–2,739	
	Result on sale of vessels	1,430	
Property	Sales price	7	60
	Carrying amount	–3	–42
	Result on sale of properties	4	18
Operations	Sales price	7	0
	Carrying amount	–24	–92
	Result on sale of operations	–17	–92
<b>Total</b>	<b>Sales price</b>	<b>4,183</b>	<b>60</b>
	Carrying amount	–2,766	–134
<b>Total result from sale of non-current assets</b>		<b>1,417</b>	<b>–74</b>

Result from the sale of buildings and equipment are reported under profit/loss for the year.

The total sales price include paid selling expenses of SEK 85 (0) million. A comparison with the cash flow statement for the above asset classes shows differences. These are largely due to cash flow from the sale of development properties, buildings and equipment being included in the cash flow and deductions have been made in the cash flow for cash and cash equivalents in divested companies.

### NOTE 5 ADMINISTRATIVE EXPENSES

Administrative expenses include R&D costs amounting to SEK 80 (68) million. Fees and other remuneration to auditors and advisors are set forth below:

#### Fees to the auditors

SEK in million		1 January–31 December	
		2024	2023
<b>Öhrlings PricewaterhouseCoopers AB</b>			
Audit fees		31	30
Audit-related fees		2	3
Tax advisory services		4	4
Other fees		12	11
<b>Total</b>		<b>49</b>	<b>48</b>
Audit fees to other auditing firms		15	12
<b>Group Total</b>		<b>64</b>	<b>60</b>

Audit fees relate to examination of the annual report, financial accounting and the administration by the Board and the CEO as well as other tasks related to the duties of a company auditor. The audit-related fees include, except for the audit, other quality assurance services required by enactment, articles of association, regulations or agreement. Tax advisory services include both tax consultancy and tax compliance services. Other fees are related to other assignments.



## GROUP

## NOTE 6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER JOINT ARRANGEMENTS

All associates, joint ventures and other joint arrangements are reported under this heading. One joint operation has been identified under other joint arrangements but this is assessed to be of no material nature. Associates and joint ventures are reported according to the equity method, while joint operations are reported using proportionate consolidation. See also Note 1 under the heading "Investments in associates, joint ventures and other joint arrangements".

Associates are divided into strategic holdings and other holdings. The result from other holdings more directly attributable to operations is reported in operating profit, while strategic holdings are reported in the financial net under the heading "Result from investments in strategic associates".

All joint ventures within the Group are related to the operation and are reported in the operating profit.

The Group has five holdings that are regarded as strategic; Midsona AB (publ.), Svedbergs Group AB (publ.) (name changed from Svedbergs i Dalstorp AB (publ.)), Ependion AB (publ.), Gunnebo TopCo AB and SR Energy AB.

At 31 December 2024, the investment in Midsona AB (publ.) (reg. no. 556241-5322, headquartered in Malmö) represents 48% of the capital and 47% of the votes, which is unchanged to previous year. The share of profit/loss was SEK 29 (–27) million.

At 31 December 2024, the investment in Svedbergs Group AB (publ.) (name changed from Svedbergs i Dalstorp AB (publ.)) (reg. no. 556052-4984, headquartered in Halmstad) represents 43% of the capital and votes, which is an increase of 2%-points compared to previous year. The share of profit/loss was SEK 69 (52) million.

At 31 December 2024, the investment in Ependion AB (publ.) (reg. no. 556025-1851, headquartered in Malmö) represents 30% of the capital and votes, which is unchanged to previous year. The share of profit/loss was SEK 46 (58) million.

At 31 December 2024, the investment in SR Energy AB (reg. no. 556711-9549, headquartered in Göteborg) represents 20% of the capital and votes, which is unchanged to previous year. SR Energy AB is not a listed company. The share of profit/loss was SEK 4 (29) million.

At 31 December 2024, the investment in Gunnebo TopCo AB (reg. no. 559268-3352, headquartered in Göteborg) represents 26% of the capital and votes, which is unchanged to previous year. Gunnebo TopCo AB is not a listed company. The share of profit/loss was SEK –96 (2) million.

SEK in million	Strategic holdings <sup>1</sup>		Other holdings		Joint Venture		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Opening balance</b>	<b>4,248</b>	<b>4,052</b>	<b>52</b>	<b>205</b>	<b>407</b>	<b>374</b>	<b>4,707</b>	<b>4,631</b>
Investments	250	8	348	2	92		690	10
Disposals					–60	–64	–60	–64
Profit/loss from associates/joint ventures								
– Share of profit/loss	52	114	–61	–151	222	139	213	102
– Other		136						136
Other comprehensive income	–29	–25					–29	–25
Dividend	–31	–50	–3	–4	–50	–21	–84	–75
Exchange differences	–1	13	–5	10	17	–12	11	11
Other changes			–1	–10	–101	–9	–102	–19
<b>Closing balance</b>	<b>4,489</b>	<b>4,248</b>	<b>330</b>	<b>52</b>	<b>527</b>	<b>407</b>	<b>5,346</b>	<b>4,707</b>

1) The closing balance per 31 December 2024 for investments reported according to the equity method includes for strategic holdings goodwill amounting to SEK 639 (603) million.



## GROUP

Cont. [NOTE 6](#)**SUMMARY OF INFORMATION ABOUT THE GROUP'S SHARE OF PROFIT/LOSS AND COMPREHENSIVE INCOME**

Shown below are the assets (including goodwill), liabilities, equity, revenue and result for the significant associates and joint ventures in the Group. Furthermore, the result and the carrying amount in the Group is also shared.

**Strategic holdings**

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2024</b>									
Midsona AB (publ.)	Sweden	4,535	1,467	3,068	3,727	59	48%	29	1,467
Svedbergs Group AB (publ.) (name changed from Svedbergs i Dalstorp AB (publ.))	Sweden	3,121	1,591	1,530	2,184	163	43%	69	947
Ependion AB (publ.)	Sweden	2,757	1,425	1,332	2,258	158	30%	46	650
SR Energy AB	Sweden	8,911	4,140	4,772	759	18	20%	4	995
Gunnebo TopCo AB	Sweden	6,733	5,107	1,626	4,816	-393	26%	-96	430
<b>Total</b>								<b>52</b>	<b>4,489</b>

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2023</b>									
Midsona AB (publ.)	Sweden	4,599	1,612	2,987	3,793	-53	48%	-27	1,465
Svedbergs i Dalstorp AB (publ.)	Sweden	2,921	1,942	979	1,824	119	41%	52	698
Ependion AB (publ.) (Name changed from Beijer Electronics AB)	Sweden	2,572	1,409	1,164	2,471	200	29%	58	604
SR Energy AB	Sweden	8,083	3,375	4,708	919	148	20%	29	980
Gunnebo TopCo AB	Sweden	6,437	4,633	1,804	4,597	7	26%	2	501
<b>Total</b>								<b>114</b>	<b>4,248</b>



## GROUP

Cont. NOTE 6

## Other holdings

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2024</b>									
Örgryte Bostads AB & Co KB	Sweden	360	424	-64	71	20	20%	4	20
Collectius AG	Switzerland	1,022	864	158	501	-3	25%	10	39
SIA Baltreiss	Latvia	36	31	5	194	-2	25%		13
NMT Dubai International LLC	United Arab Emirates	39	15	24	193	3	49%	1	4
Orbit Inc. <sup>1</sup>	United States	73	105	-32	27	-44	55%	-24	
Intebloc	United Kingdom	8	4	4	6	1	30%		7
Itx Cargo	Italy	144	98	46	364	7	20%		12
Africa Morocco Links	Morocco	222	320	-97	0	-107	49%	-52	270
Result from disposed holdings									
<b>Total</b>								<b>-61</b>	<b>365</b>

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2023</b>									
Örgryte Bostads AB & Co KB	Sweden	355	429	-74	68	22	20%	4	18
Collectius AG	Switzerland	628	626	2	407	-78	25%	-132	1
SIA Baltreiss	Latvia	40	28	12	184	1	25%		12
NMT Dubai International LLC	United Arab Emirates	27	6	20	121	4	49%	2	2
Orbit Inc.	United States	70	59	11	26	-42	55%	-23	
Smartchain Services	United Kingdom	3	3			-1	19%		1
Intebloc	United Kingdom	5	4	1	4		30%		6
Itx Cargo	Italy	126	86	40	326	6	20%		12
Result from disposed holdings								-2	
<b>Total</b>								<b>-151</b>	<b>52</b>

1) Negative shares have reduced non-current assets for these holdings.

During 2024 all result of shares in associates have been recognised and negative shares have reduced non-current assets amounting to SEK -24 (0) million.



## GROUP

## Cont. NOTE 6

## Joint venture

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2024</b>									
Blå Tomten KB	Sweden	538	380	158	71	32	50%	16	227
Golden-Agri Stena Pte	Singapore	161	63	98	811	71	50%	29	39
GSW F Class Pte Ltd	Singapore	0	0	0	3	0	50%		
Golden Stena Bulk IMOIIIMAX I	Cyprus	233	219	14	47	3	50%	1	
Golden Stena Bulk IMOIIIMAX III	Cyprus	244	219	25	50	-1	50%		
Golden Stena Bulk IMOIIIMAX VII	Cyprus	261	219	43	48	4	50%	2	
Golden Stena Bulk IMOIIIMAX VIII	Cyprus	268	219	49	50	1	50%	1	
Proman Stena Bulk Limited	Cyprus	1,581	1,526	55	137	-29	50%	97	27
KFH Limited	Cyprus	1,129	581	549	391	118	50%	61	106
Crowley-Stena Marine Solutions LLC	United States	1,505	1,397	108	696	-15	49%	20	50
Stena Sonangol	United States	26	4	23	70	70	50%	-6	
Stena Glovis	Germany	106	4	102	61	5	50%	2	42
NMT Jordan Co Ltd	Jordan	4	1	2	15	-2	50%	-1	1
Result from disposed holdings									
<b>Total</b>								<b>222</b>	<b>492</b>

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2023</b>									
Nordic Rio LLC	Marshall Islands	19	1	18	3	3	50%	1	9
Navigation Göteborg LLC	Marshall Islands	5	5				50%		
Blå Tomten KB	Sweden	505	378	126	65	24	50%	12	213
Golden-Agri Stena Pte	Singapore	196	45	150	699	71	50%	21	46
GSW F Class Pte Ltd	Singapore	3	-1	4	26	64	50%	32	17
Golden Stena Bulk IMOIIIMAX I	Cyprus	273	327	55	103	20	50%	10	27
Golden Stena Bulk IMOIIIMAX III	Cyprus	261	300	39	106	24	50%	12	20
Golden Stena Bulk IMOIIIMAX VII	Cyprus	265	273	8	105	21	50%	10	4
Golden Stena Bulk IMOIIIMAX VIII	Cyprus	278	289	11	106	21	50%	10	5
Proman Stena Bulk Limited <sup>1</sup>	Cyprus	2,984	2,901	-59	37	-64	50%	-19	
Crowley-Stena Marine Solutions LLC	United States	1,425	1,388	38	316	40	49%	20	19
Stena Sonangol	United States	25	15	10	90	10	50%	10	5
Stena Glovis	Germany	97	5	92	59	3	50%	2	40
NMT Jordan Co Ltd	Jordan	9	5	4	85	1	50%		2
Result from disposed holdings								18	
<b>Total</b>								<b>139</b>	<b>407</b>

1) Negative shares have reduced non-current assets for these joint ventures.

During 2024 all results of shares in joint ventures have been recognised and negative shares have reduced non-current assets amounting to SEK 0 (19) million.



## GROUP

## NOTE 7 FINANCIAL NET

SEK in million	1 January–31 December	
	2024	2023
<b>Result from investments in strategic associates</b> (see Note 6)	<b>52</b>	<b>250</b>
Dividends received from shareholdings	56	64
Dividends received from financial assets	160	46
<b>Total dividends</b>	<b>216</b>	<b>111</b>
Realised result from sale of trading shares	13	257
Realised result from sale of shares at fair value through other comprehensive income	–125	–8
Realised result from sale of financial instruments at fair value through profit or loss	40	4
Unrealised result from trading shares	130	–263
Unrealised result from financial instruments at fair value through profit or loss	4	–34
<b>Result from securities</b>	<b>62</b>	<b>–45</b>
Interest income	445	492
<b>Total interest income</b>	<b>445</b>	<b>492</b>
Interest expense	–3,767	–3,684
<b>Total interest expense</b>	<b>–3,767</b>	<b>–3,684</b>
Exchange differences pertaining to trading operations		5
Translation difference	9	–72
<b>Total foreign exchange gain/loss</b>	<b>9</b>	<b>–67</b>
Amortisation of deferred finance costs <sup>1</sup>	–232	–157
Commitment fees	–124	–170
Bank charges	–25	–19
Other financial items	8	–22
<b>Total other finance income/costs</b>	<b>–373</b>	<b>–368</b>
<b>Financial net</b>	<b>–3,356</b>	<b>–3,311</b>

1) Amortisation of capitalised finance costs relates to the accrual of costs for certain long-term loans and lease obligations over the remaining term of such loans, see Note 26.

There has been no material ineffectiveness in our cash flow hedges.

## NOTE 8 INCOME TAXES

Result before tax is distributed geographically as follows:

SEK in million	1 January–31 December	
	2024	2023
Sweden	1,890	2,456
Rest of the world	1,155	460
<b>Total result before tax</b>	<b>3,045</b>	<b>2,916</b>

Current and deferred taxes are distributed as follows:

## Current tax

For the period, Sweden	–74	–34
Adjustments previous years, Sweden	5	–2
For the period, rest of the world	–528	–614
Adjustments previous years, rest of the world	–8	–2
<b>Total current tax</b>	<b>–605</b>	<b>–652</b>

## Deferred tax

For the period, Sweden	–361	–487
Adjustments previous years, Sweden	–40	–43
For the period, rest of the world	621	–67
Adjustments previous years, rest of the world	62	–20
<b>Total deferred tax</b>	<b>282</b>	<b>–617</b>
<b>Total income taxes</b>	<b>–323</b>	<b>–1,269</b>

During 2024 paid tax amounted to SEK 691 (760) million and repaid tax amounted to SEK 17 (8) million, which gives a net amount of SEK 674 (752) million.

Difference between the statutory tax rate in Sweden and the effective tax rate, percentage:

Percentage	1 January–31 December	
	2024	2023
Statutory income tax rate Sweden	21	21
Effect of other tax rates in foreign subsidiaries	–17	4
Impact of change in tax rate	–1	1
Income not taxable	–4	–3
Expenses not deductible	8	9
Taxes related to previous years	4	2
Increase in tax losses carried forward without recognition of deferred tax	11	11
Utilised tax losses carried forward, previously not recognised	–3	–3
Other	–8	2
<b>Effective income tax rate</b>	<b>11</b>	<b>44</b>

The main factors that affect the effective tax rate are the ability to recognise and/or utilise tax losses carried forward, non deductible interest costs, withholding taxes, the tonnage tax systems within shipping businesses, and the sales of qualifying business related holdings.

## GROUP

### NOTE 9 INTANGIBLE ASSETS

SEK in million	Goodwill	Trademarks	Rights to routes	Distribution agreements	IT investments	Other intangible assets	Total
<b>Cost of acquisition</b>							
<b>Opening balance, 1 January 2023</b>	<b>4,234</b>	<b>1,046</b>	<b>981</b>	<b>303</b>	<b>1,926</b>	<b>860</b>	<b>9,350</b>
Acquisitions and disposals of operations (Note 24)	1,430	2			14	2	1,448
Additions					176	186	362
Disposals	–20				–7	–11	–38
Transfers	–13				60	286	333
Translation differences	–42		7		–1	–17	–53
<b>Closing balance, 31 December 2023</b>	<b>5,589</b>	<b>1,048</b>	<b>988</b>	<b>303</b>	<b>2,168</b>	<b>1,306</b>	<b>11,402</b>
Acquisitions and disposals of operations (Note 24)	449	127			–19	198	755
Additions	15				183	122	320
Disposals	–389	–127			–25	–183	–724
Transfers	–747	443		–13	68	249	0
Translation differences	333	11	56	2	29	60	491
<b>Closing balance, 31 December 2024</b>	<b>5,250</b>	<b>1,502</b>	<b>1,044</b>	<b>292</b>	<b>2,404</b>	<b>1,752</b>	<b>12,244</b>
<b>Accumulated amortisation and impairment</b>							
<b>Opening balance, 1 January 2023</b>	<b>–315</b>	<b>–136</b>	<b>–542</b>	<b>–303</b>	<b>–1,504</b>	<b>–347</b>	<b>–3,147</b>
Acquisitions and disposals of operations (Note 24)		–2			–13		–15
Amortisation and impairment for the year	–2	–10	–49		–172	–101	–334
Disposals	20				4		24
Transfers	6						6
Translation differences	–22		–3		2	9	–15
<b>Closing balance, 31 December 2023</b>	<b>–314</b>	<b>–148</b>	<b>–594</b>	<b>–303</b>	<b>–1,683</b>	<b>–439</b>	<b>–3,481</b>
Acquisitions and disposals of operations (Note 24)					17		17
Amortisation and impairment for the year	1	–10	–50	0	–207	–82	–347
Disposals	–24				28		4
Transfers				13	1	–13	1
Translation differences	22	–1	–35	–2	–20	–29	–66
<b>Closing balance, 31 December 2024</b>	<b>–315</b>	<b>–159</b>	<b>–679</b>	<b>–292</b>	<b>–1,864</b>	<b>–563</b>	<b>–3,872</b>
Carrying amount, 31 December 2023	5,275	900	394	0	485	867	7,921
<b>Carrying amount, 31 December 2024</b>	<b>4,935</b>	<b>1,343</b>	<b>365</b>	<b>0</b>	<b>540</b>	<b>1,189</b>	<b>8,372</b>

## GROUP

### Cont. NOTE 9

#### Goodwill

Goodwill is allocated to the Group's cash generating units (CGUs). CGUs are determined individually within respective business segment presented below.

SEK in million	31 December	
	2024	2023
New Businesses	2,962	3,377
Shipping	1,150	1,110
Ferry Operations	713	687
Other	110	101
<b>Total</b>	<b>4,935</b>	<b>5,275</b>

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable amount of cash generating units is determined based on the highest value of fair value or calculated value in use. The key assumptions used to determine fair value are future earnings and a multiple of future earnings. The key assumptions used for calculating the value in use are discount rate and growth rate in addition to expectations about the operational future development.

The book value within New Businesses is determined by the recoverable amount by calculating fair value, primarily by using multiple valuations. New Businesses has a long-term ownership perspective and is working to further develop the companies through active ownership and financial strength without any disposals of companies. The same principles were applied within the segment New Businesses in the previous year.

The pre-tax discount rate used in the impairment testing of goodwill within Shipping was 7%. The growth rate for revenue used in Shipping has been individually assessed for each company. During the period 2025–2028, the growth rate has been assumed to be on average 8% per year. For subsequent periods, revenue is estimated to have a growth corresponding to 0% per year, based on reasonable prudence.

The pre-tax discount rate used in the impairment testing of goodwill within Ferry Operations was 10%. With the reduction of revenue which occurred in 2020, partly due to restrictions in private travel, the risk in future growth rate has increased. This risk is considered to be valid also in 2024. Hence, the increased discount rate of 13% used in 2020 for the travel agency segment, was used this year as well. For the other businesses a discount rate of 7,5% has been used. The growth rate for revenue has been individually assessed for each region and has been assumed to be on average 4% during the period 2025–2028.

#### Trademarks

Trademarks are mainly related to the segments New Businesses and the logistics business within Shipping. During 2024, impairment testing has been performed for all trademarks. The tests have been performed according to the same procedure as for establishing fair value and value in use for goodwill, see description above.

None of the performed tests indicated any impairment need for trademarks. Trademarks within New Businesses and Other Shipping are not subject to amortisation as they are considered to have an indefinite useful life. Trademarks in the rest of the Group are amortised over the economic useful life of the asset.

## GROUP

### NOTE 10 PROPERTY, PLANT AND EQUIPMENT

SEK in million	Vessels	Construction in progress	Other equipment	Land and buildings	Total
<b>Cost of acquisition</b>					
<b>Opening balance, 1 January 2023</b>	<b>103,329</b>	<b>1,431</b>	<b>8,835</b>	<b>2,848</b>	<b>116,443</b>
Acquisitions and disposals of operations (Note 23)		18	458	503	979
Additions	2,182	4,506	563	38	7,289
Disposals	-243	-7	-174	-44	-468
Transfers	-7,407	-412	253	-240	-7,806
Translation differences	-1,952	-225	-225	-27	-2,429
<b>Closing balance, 31 December 2023</b>	<b>95,909</b>	<b>5,311</b>	<b>9,710</b>	<b>3,078</b>	<b>114,008</b>
Additions	7,027	6,134	701	110	13,972
Disposals	-4,953	-14	-207	-42	-5,216
Transfers	8,957	-9,097	231	40	131
Translation differences	7,256	325	594	131	8,306
<b>Closing balance, 31 December 2024</b>	<b>114,196</b>	<b>2,659</b>	<b>11,029</b>	<b>3,317</b>	<b>131,201</b>
<b>Accumulated depreciation and impairment</b>					
<b>Opening balance, 1 January 2023</b>	<b>-65,514</b>	<b>-49</b>	<b>-6,046</b>	<b>-980</b>	<b>-72,589</b>
Acquisitions and disposals of operations (Note 23)			-299	-182	-481
Depreciation and impairment for the year	-5,057	-25	-650	-112	-5,844
Disposals	248		113	3	364
Transfers	5,071				5,071
Translation differences	1,371		160	24	1,555
<b>Closing balance, 31 December 2023</b>	<b>-63,881</b>	<b>-74</b>	<b>-6,722</b>	<b>-1,247</b>	<b>-71,924</b>
Depreciation and impairment for the year	-5,418		-713	-93	-6,224
Disposals	3,450	14	152	14	3,630
Transfers	-233		35		-198
Translation differences	-4,562	-1	-451	-53	-5,067
<b>Closing balance, 31 December 2024</b>	<b>-70,644</b>	<b>-61</b>	<b>-7,699</b>	<b>-1,379</b>	<b>-79,783</b>
Closing balance, 31 December 2023	32,028	5,237	2,988	1,831	42,084
<b>Closing balance, 31 December 2024</b>	<b>43,552</b>	<b>2,598</b>	<b>3,330</b>	<b>1,938</b>	<b>51,418</b>
Right of use assets, 31 December 2023 (Note 19)	1,613			1,812	3,425
Right of use assets, 31 December 2024 (Note 19)	1,951			2,535	4,486
Carrying amount, 31 December 2023	33,641	5,237	2,988	3,643	45,509
<b>Carrying amount, 31 December 2024</b>	<b>45,503</b>	<b>2,598</b>	<b>3,330</b>	<b>4,473</b>	<b>55,904</b>



## GROUP

### Cont. NOTE 10

As of 31 December 2024 construction in progress includes new orders of three RoPax-vessels and two RoRo-vessels. The first RoPax-vessel is expected to be completed during 2026 and the last two in 2027. The two RoRo-vessels are expected to be completed during 2025. Construction in progress also includes investments in offshore equipment and investments on RoPax-vessels in ongoing operation.

Altogether the vessel orders amount to SEK 8,371 million. In the closing balance for construction in progress an advance of SEK 1,549 million to the shipyard and SEK 80 million for offshore equipment are included. Capitalised interest of SEK 179 million and other capitalised costs of SEK 790 million are also included.

The amount of interest capitalised on vessel projects was SEK 100 million and SEK 162 million for the years ended 31 December 2024 and 2023, respectively.

Impairment test of all vessels is conducted annually, see Note 1, Summary of significant accounting policies. The recoverable amount is determined based on the calculated value in use. The most material assumptions for determining the value in use are discount rate and growth rate in addition to expectations about the operational future development. The discount rate used in the calculation for value in use was 7–9% before tax. The growth rate is based on applicable contracts or assessed to 0–3% during the vessels estimated useful lives.

As of 31 December 2024, the recoverable amounts based on value in use were not less than their carrying amount in any test and therefore no vessels were impaired during current year.

Valuation certificates issued on 31 December 2024 by independent valuation institutions indicate that the values in the vessel fleet exceed the carrying amount by SEK 27,768 (29,339) million.

## NOTE 11 PORTS

SEK in million

<b>Revalued costs of acquisition</b>	
<b>Opening balance, 1 January 2023</b>	<b>4,967</b>
Revaluations	71
Disposals	–3
Transfers	201
Translation differences	50
<b>Closing balance, 31 December 2023</b>	<b>5,286</b>
Additions	32
Transfers	104
Translation differences	340
<b>Closing balance, 31 December 2024</b>	<b>5,762</b>
<b>Accumulated depreciation</b>	
<b>Revaluations</b>	<b>–868</b>
Revaluations	566
Depreciation for the year	–225
Disposals	3
Translation differences	–16
<b>Closing balance, 31 December 2023</b>	<b>–540</b>
Depreciation for the year	–257
Disposals	–5
Translation differences	–16
<b>Closing balance, 31 December 2024</b>	<b>–818</b>
Closing balance, 31 December 2023	4,746
<b>Closing balance, 31 December 2024</b>	<b>4,944</b>
Right of use assets, 31 December 2023 (Note 19)	567
Right of use assets, 31 December 2024 (Note 19)	542
Carrying amount, 31 December 2023	5,313
<b>Carrying amount, 31 December 2024</b>	<b>5,486</b>

The Group owns ports in Sweden, the United Kingdom and the Netherlands. Ports are used in our own operation and include ports, terminal buildings etc.

The Group's accounting principle for valuation of ports is based on the revaluation method. Independent valuation institutions are used to determine the fair value for concerned ports at each revaluation occasion respectively. No revaluation was made during 2024.

The closing balance at 31 December 2024 would have been SEK 1,757 (1,635) million if the ports had been valued at cost less accumulated depreciation.

## GROUP

### NOTE 12 INVESTMENT PROPERTY

SEK in million	31 December	
	2024	2023
<b>Fair value, opening balance</b>	<b>46,866</b>	<b>45,058</b>
Additions	1,840	1,273
Reclassification	234	334
Disposals	–6	–38
Unrealised fair value adjustments	149	287
Translation differences	192	–48
<b>Fair value, closing balance</b>	<b>49,275</b>	<b>46,866</b>
<b>Investment Property – Construction in progress</b>		
<b>Fair value, opening balance</b>	<b>559</b>	<b>569</b>
Additions	399	329
Reclassification of construction in progress	–232	–334
Disposals and impairment	–10	–5
<b>Fair value, closing balance</b>	<b>716</b>	<b>559</b>
<b>Total fair value of investment property, closing balance</b>	<b>49,991</b>	<b>47,425</b>
Right of use assets, 31 December (Note 19)	772	587
<b>Total value of investment property, closing balance</b>	<b>50,763</b>	<b>48,012</b>

#### Investment Property – effect on profit for the period

SEK in million	1 January–31 December	
	2024	2023
Rental income	3,167	2,954
Change in fair value	149	287
Direct costs	–983	–902
<b>Total</b>	<b>2,333</b>	<b>2,339</b>

Investment properties are residential and commercial properties.

Valuation of the investment properties is performed at year-end and at each quarter by assessing each individual property's fair value. The valuation method is based on the direct yield method and the net operating income is based on market rental income with a deduction for rental vacancy level of 0–1% for residential properties and 0–25% for commercial properties. The assessment of the yield requirements is based on the market yield requirements in respect of the purchase and sale of comparable properties in similar locations. The assessment takes into consideration the type of property, technical standard and type of construction.

The following rates of return were used for the valuation at 31 December 2024:

Location	Rate of return %	
	Residential	Commercial
Sweden	3.0–5.5	4.1–8.50
Abroad	n/a	5.6–8.00

The estimated market value of investment properties is SEK 50,763 million, whereof SEK 46,123 million is attributable to Swedish properties. In the previous year, the estimated market value of investment properties was SEK 48,012 million, whereof SEK 44,758 million was attributable to Swedish properties.

The valuation of investment properties at fair value (assessed market value) utilises an internal valuation model. The internal valuation is determined on an earnings basis, which means that each individual property's net rental income is divided by the required return by market yield for the property in question. Assumptions have been made in the calculation of net rental income regarding operating and maintenance expenses, as well as vacancies. These assumptions are based on market assumptions of those cash flows. However, historical outcome, budget and normalised costs have been a part of these assumptions. Different required returns have been utilised for different markets and types of properties.

To guarantee the valuation, external valuations have been obtained from Cushman & Wakefield for the Swedish properties. The external valuations cover 20% of the portfolio of investment properties, but these selected properties represent 24% of the property value in terms of property types, technical standard and building design.

A comparison between the internal and external valuations reveals that the internal valuations are within a normal +/- 10% range compared with the external valuations.



## GROUP

## NOTE 13 CURRENT RECEIVABLES

SEK in million	31 December	
	2024	2023
<b>Trade receivables</b>		
Trade receivables are classified on the basis of their due date:		
Outstanding but not due	3,750	4,203
Past due, up to 30 days	981	744
Past due, more than 30 days	567	550
<b>Total</b>	<b>5,298</b>	<b>5,497</b>
<b>Other current receivables</b>		
Other current receivables, related parties	142	359
Income tax receivables	233	118
Other current receivables	1,922	3,280
<b>Total</b>	<b>2,297</b>	<b>3,757</b>
<b>Prepayments and accrued income</b>		
Prepayments	2,286	1,324
Accrued income – Contract assets	974	834
Accrued income – Other	788	954
<b>Total</b>	<b>4,048</b>	<b>3,112</b>
<b>Total current receivables</b>	<b>11,643</b>	<b>12,366</b>

Contract assets mostly relate to work in progress for construction contracts, but also service and products. Accrued income mostly relates to accrued interest income.

The carrying amount of the receivables corresponds to their estimated fair value. The total allowance for doubtful trade receivables at 31 December 2024 was SEK –250 (–216) million. Selling expenses include costs for doubtful receivables of SEK 62 (–3) million.

The table below explains the changes in contract assets during 2024.

SEK in million	2024
<b>Opening balance</b>	834
Contract assets in the beginning of the period transferred to receivables during the year	–265
New contract assets during the year included in the closing balance	499
Sales	–93
Other changes	–31
Exchange differences	30
<b>Closing balance</b>	<b>974</b>

## GROUP

## NOTE 14 EQUITY

### Dividends paid per share (SEK)

2023	4,900
2024	5,500

### SPECIFICATION OF RESERVES

SEK in million	Fair value reserve	Hedging reserve	Revaluation reserve	Translation reserve	Total
<b>Opening balance, 1 January 2023</b>	<b>-216</b>	<b>2,805</b>	<b>1,871</b>	<b>4,899</b>	<b>9,358</b>
Change in fair value reserve, net of tax	127				127
Change in hedging reserve, net of tax					
– valuation of bunker hedges		-233			-233
– valuation of interest hedges		-1,136			-1,136
– valuation of currency hedges		85			85
– hedge of net investment in foreign subsidiaries		6			6
– valuation of electricity hedges		-41			-41
Change in revaluation reserve, net of tax			503		503
Change in translation reserve, net of tax				24	24
<b>Closing balance, 31 December 2023</b>	<b>-89</b>	<b>1,486</b>	<b>2,374</b>	<b>4,923</b>	<b>8,693</b>
<b>Opening balance, 1 January 2024</b>	<b>-89</b>	<b>1,486</b>	<b>2,374</b>	<b>4,923</b>	<b>8,693</b>
Change in fair value reserve, net of tax	155				155
Change in hedging reserve, net of tax					
– valuation of bunker hedges		-89			-89
– valuation of interest hedges		331			331
– valuation of currency hedges		-7			-7
– hedge of net investment in foreign subsidiaries		38			38
– valuation of electricity hedges		-10			-10
Change in revaluation reserve, net of tax			111		111
Change in translation reserve, net of tax				1,060	1,060
<b>Closing balance, 31 December 2024</b>	<b>66</b>	<b>1,749</b>	<b>2,485</b>	<b>5,983</b>	<b>10,282</b>

#### Fair value reserve

Gains and losses on revaluations of financial assets valued at their respective fair values through other comprehensive income (FVOCI) are included in the fair value reserve. Accumulated unrealised gain and losses with regards to interest bearing assets are recycled to the income statement when sold. For equity instruments there is no recycling, and accumulated gains and losses are recognised in other comprehensive income when sold.

#### Hedging reserve

Hedge accounting is applied for purchases of bunker fuel, interest costs, transactions in other currency than functional currency and investments in subsidiaries.

The reserve includes gains and losses arising from the revaluation of hedging instruments that constitute effective hedges. The cumulative deferred gain or loss is recognised in the income statement when the hedged transaction affects the income statement.

#### Revaluation reserve

This reserve includes revaluation of ports. The revaluation amount consists of the fair value of the assets at the time of revaluation. Concurrently with the depreciation of the asset, the revaluation reserve is reversed by the same amount as the depreciation of the surplus value from the revaluation.

If the carrying amount of the asset is higher as a result of the revaluation, the increase is recognised in other comprehensive income.

If the carrying amount of the asset is lower as a result of the revaluation, the decrease is recognised in the income statement. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

#### Translation reserve

Exchange differences relating to the translation from the functional currencies of the Stena AB Group's foreign subsidiaries into Swedish kronor are accumulated in the translation reserve. Upon the sale of a foreign operation, the accumulated translation amounts are recycled to the income statement and included in the gain or loss on the disposal.



## GROUP

### NOTE 15 DEFERRED TAXES

SEK in million	31 December	
	2024	2023
<b>Deferred tax liabilities</b>		
Intangible assets	510	343
Property, plant and equipment	7,895	7,307
Financial assets	749	682
Pensions	222	148
Provisions	63	73
Other	60	58
<b>Total deferred tax liabilities</b>	<b>9,499</b>	<b>8,611</b>
<b>Deferred tax assets</b>		
Intangible assets	14	17
Property, plant and equipment	2,530	1,435
Financial assets	1,397	1,172
Pensions	193	180
Provisions	9	12
Tax losses carried forward	5,703	5,339
Other	13	2
Less deferred tax assets, unrecognised tax losses carried forward	-4,407	-3,833
Less deferred tax assets, unrecognised financial assets	-1,161	-942
<b>Total deferred tax assets recognised</b>	<b>4,291</b>	<b>3,382</b>
Net deferred tax liability	5,208	5,229
Whereof reported as:		
Deferred tax assets	2,351	1,356
Deferred tax liabilities	7,559	6,585

Deferred taxes have been calculated net on a country basis. Net deferred tax assets are reported under Other non-current assets. Calculation of deferred taxes is based on local nominal tax rates in each country respectively.

SEK in million	2024			2023		
	Taxes charged to income statement	Taxes charged to other comprehensive income	Total taxes	Taxes charged to income statement	Taxes charged to other comprehensive income	Total taxes
Current tax	-605		-605	-652		-652
Deferred tax	282	37	319	-617	239	-378
	<b>-323</b>	<b>37</b>	<b>-286</b>	<b>-1,269</b>	<b>239</b>	<b>-1,030</b>



## GROUP

Cont. NOTE 15

## Tax losses carried forward per jurisdiction

SEK in million	2024		2023	
	Gross	Unrecog-nised	Gross	Unrecog-nised
Australia			886	886
Austria			18	18
Belgium	8		12	12
Canada	2	2	75	75
China	9	9	8	8
Cyprus	998	963	1,997	1,064
Denmark	38		4	
Finland	9	5		
France	10	10	13	13
Germany	54	54	53	53
Ghana	6	6	2	2
Hong Kong	16	16	19	19
Hungary			7	7
Latvia	72	72	31	31
Luxembourg	22,057	17,298	19,287	14,573
Malaysia	3	3	2	2
Morocco	1	1		
Norway	87	8	61	11
Poland	22			
Singapore	314	302	324	313
Spain	53	3	120	3
Sweden	556	128	767	109
Switzerland	120	120	183	183
The Netherlands	1,302	22	909	22
United Kingdom	375	375	452	
USA	2,458	2,458	978	978
<b>Total</b>	<b>28,570</b>	<b>21,855</b>	<b>26,208</b>	<b>18,382</b>

## Negative net interest carried forward per jurisdiction

SEK in million	2024		2023	
	Gross	Unrecog-nised	Gross	Unrecog-nised
Cyprus	282	282	229	229
Denmark	22	22	21	21
Luxembourg	2,485	2,485	2,110	2,110
Poland	77		42	
Sweden	437	437	325	325
The Netherlands	194		94	
USA	110		70	
<b>Total</b>	<b>3,607</b>	<b>3,226</b>	<b>2,891</b>	<b>2,685</b>

## Other tax benefits carried forward per jurisdiction

SEK in million	2024		2023	
	Gross	Unrecog-nised	Gross	Unrecog-nised
Luxembourg	299	299	98	98
Sweden	400		500	
United Kingdom	2, 019	2,019	1,872	1,872
<b>Total</b>	<b>2,718</b>	<b>2,318</b>	<b>2,470</b>	<b>1,970</b>

## Maturity structure

SEK in million	Tax losses carried forward	Negative net interest carried forward	Other Tax Benefits carried forward
No Expiration	10,997	2,872	2,420
Expire Current year +1		52	
Expire Current year +2	626	66	
Expire Current year +3	394	158	15
Expire Current year +4	106	177	34
Expire Current year +5–10	1,200	277	249
Expire Current year +>10	15,247	5	
<b>Total</b>	<b>28,570</b>	<b>3,607</b>	<b>2,718</b>

## GROUP

### NOTE 16 EMPLOYEE BENEFITS

Post-employment benefits, such as pensions, healthcare and other benefits are mainly settled by means of regular payments to independent authorities or bodies that assume pension obligations and administer pensions through defined contribution plans. The remaining post-employment benefits are defined benefit plans; that is, the obligations remain within the Stena Group. Costs and obligations at the end of a period for defined benefit plans are calculated based on actuarial assumptions and measured on a discounted basis. The assumptions include discount rate, inflation, salary growth, long-term return on plan assets, mortality rates and other factors. Discount rate assumptions are based on long-term high-quality bonds, government bond yield and, for Sweden, mortgage bonds at year-end. The assets consist mainly of long-term high-quality corporate bonds, government bonds and equities and the asset allocation for each pension scheme is defined in an investment policy document. Defined benefits plans relate mainly to subsidiaries in the UK operations. Other large-scale defined benefit plans apply for salaried employees in Sweden (mainly through the Swedish PRI pension plan).

Expenses included in operating profit include current year service costs, past service costs, net interest expenses, administrative expenses and gains and losses on settlements. Remeasurement effects are recognised in other comprehensive income.

Some features of the main defined benefit plans are described below.

#### United Kingdom

The Stena Group's subsidiaries in the UK, participates in defined benefit pensions schemes, (Company Schemes) and in two industry wide defined benefit schemes, Merchant Navy Ratings Pension Fund (MNRPF) and Merchant Navy Officers Pension Fund (MNOPF). The Group estimates its share in MNRPF to 26 (25)% and in MNOPF to 11 (11)%, based on information from the trustees. Of Stena's total pension obligation, around 88% represents the United Kingdom.

The company schemes provides benefits which are linked to each member's final salary at the earlier of their date of leaving or retirement. The benefits provided by the two industry schemes are linked to each member's career average salary according to a career index system. All schemes are closed to new members and to future accruals. The fair value of the schemes' assets, which are not generally intended to be realised until the members are retired, are probably subject to significant change and when there is a need, the sponsoring employer pays deficit contributions.

The assets of all schemes are managed on behalf of the trustee by independent fund managers. The operation of each section is governed by a "Trust Deed and Rules" and the schemes are managed through a trustee company, the boards of which are composed of representatives of the employers and the members. As of now, there is an investigation ongoing dealing with the obligations of the MNRPF. The investigation, which started in 2021, is not finalised and the precise amount is not decided. As of 31 December 2024, there is an accrual included for some of the elements in the pension obligation, but it can not be ruled out that the analysis will render additional negative impact on the financial statements.

#### Sweden

The main defined benefit plan in Sweden is the collectively agreed pension plan for white collar employees, the ITP 2 plan, insured with Alecta. According to an interpretation from the Swedish Financial Reporting Board, this is a multi-employer defined benefit plan. For fiscal year 2024, the Group did not have access to information from Alecta that would have enabled this plan to be recognised as a defined benefit plan. Accordingly, the plan has been recognised as a defined contribution plan. The premium for the defined benefit plan is individually calculated and is mainly based on salary, accrued pension and expected remaining period of service.

The collective consolidation level is based on a percentage of Alecta's assets at market value. This is an insurance method which does not correspond with IAS 19. According to Alecta's consolidation policy for defined benefit pension insurance, the collective consolidation level is normally allowed to vary between 125% and 175%. If Alecta's collective consolidation level is below 125% or higher than 175% measures must be taken to create opportunities for the consolidation level to return to an accepted level. If the consolidation level falls short of or exceeds the normal interval, one measure may be to increase the contract price for new subscription and expanding existing benefits or introduce premium reductions. Alecta's consolidation ratio 2024 amounts to 162 (158)%.

Other defined benefit pension plans in Sweden are mainly funded by pension foundations. There is no lowest funding requirement. Benefits are paid directly by the Group and not from the foundation assets.

#### Other countries

There has been a general change in the pension scheme in the Netherlands and most companies have replaced their defined benefit schemes with defined contributions. As of 1 January 2017 the defined benefit scheme was replaced in Stena Line BV by a defined contribution scheme. The Company should guarantee the total pension obligation.



## GROUP

## Cont. NOTE 16

Information by country as at 31 December 2023, SEK in million

	Sweden	United Kingdom	Other countries	Total
<b>Reporting in the balance sheet</b>				
Present value of funded and unfunded obligations	732	8,881	438	10,051
Fair value of plan assets	–307	–9,322	–337	–9,966
<b>Total (surplus)/deficit</b>	<b>425</b>	<b>–441</b>	<b>101</b>	<b>85</b>
Whereof reported as				
Surplus in pension plans	–165	–667		–832
Pension liabilities	586	226	101	913
Pension liabilities, short term	4			4
Total funding level for all pension plans, %	42%	105%	77%	99%
<b>Amounts included in the income statement</b>				
Current service cost	8		4	12
Past service cost				
Net interest cost	17	–37		–20
Administration expenses		67		67
Remeasurements (gain)/loss	45	266	–2	309
<b>Total expense (gain) for defined benefits</b>	<b>70</b>	<b>296</b>	<b>2</b>	<b>368</b>
<b>Main assumptions for the valuation of the obligation</b>				
Life expectancy, year				
Male – currently aged 65	21.9	21.1		
Female – currently aged 65	23.9	23.9		
Inflation, % <sup>1</sup>	2.00	3.05		
Discount rate, %	3.25	4.60		

1) Inflation for UK concerns RPI. Used CPI varies between 0.40 to 0.95 lower than RPI.

Average duration of the obligation is 14 years.

Information by country as at 31 December 2024, SEK in million

	Sweden	United Kingdom	Other countries	Total
<b>Reporting in the balance sheet</b>				
Present value of funded and unfunded obligations	716	8,967	460	10,143
Fair value of plan assets	–362	–9,776	–361	–10,499
<b>Total (surplus)/deficit</b>	<b>354</b>	<b>–809</b>	<b>99</b>	<b>–356</b>
Whereof reported as				
Surplus in pension plans	–233	–847		–1,080
Pension liabilities	583	38	99	720
Pension liabilities, short term	4			4
Total funding level for all pension plans, %	50%	110%	78%	104%
<b>Amounts included in the income statement</b>				
Current service cost	7		–3	4
Past service cost				
Net interest cost	16	–23	1	–6
Administration expenses		63		63
Remeasurements (gain)/loss	–75	–247	–1	–323
<b>Total expense (gain) for defined benefits</b>	<b>–52</b>	<b>–207</b>	<b>–3</b>	<b>–262</b>
<b>Main assumptions for the valuation of the obligation</b>				
Life expectancy, year				
Male – currently aged 65	20.9	20.2		
Female – currently aged 65	23.6	24.3		
Inflation, % <sup>1</sup>	2.00	3.20		
Discount rate, %	3.50	5.35		

1) Inflation for UK concerns RPI. Used CPI varies between 0.35 to 0.95 lower than RPI.

Average duration of the obligation is 14 years.



## GROUP

### Cont. NOTE 16

Reconciliation of change in present value of defined benefit obligation or funded and unfunded obligations, SEK in million

	2024	2023
<b>Opening balance, 1 January</b>	<b>10,051</b>	<b>9,739</b>
Acquisition of operations		88
Current service cost	4	12
Administrative expenses	63	67
Interest expenses	458	482
Remeasurement arising from changes in financial assumptions	-435	388
Remeasurement arising from changes in demographic assumptions	-342	-179
Remeasurement from experience	405	28
Remeasurement from changed share in pension plan	-12	68
Benefits paid	-739	-798
Settlement	-12	1
Exchange differences	702	155
<b>Closing balance, 31 December</b>	<b>10,143</b>	<b>10,051</b>

Reconciliation of change in the fair value of plan assets, SEK in million

	2024	2023
<b>Opening balance, 1 January</b>	<b>9,966</b>	<b>10,045</b>
Interest income	465	501
Remeasurement arising from changes in assumptions	-44	-69
Remeasurement from changed share in pension plan	-18	65
Contributions by plan participants	5	
Employer contributions	113	28
Benefits paid	-723	-782
Settlement	-8	1
Exchange differences	743	177
<b>Closing balance, 31 December</b>	<b>10,499</b>	<b>9,966</b>

The sensitivity analysis below shows the effect of a change in actuarial assumptions on the defined benefit obligation. The sensitivity analysis is not meant to express any view by Stena of the probability of a change. The analyses are based on a change in an assumption while holding all other assumptions constant.

Sensitivity analysis of defined benefit obligation, SEK in million	Sweden	United Kingdom	Other countries	Total
Life expectancy +1 year	24	313	10	<b>347</b>
Inflation +0.5% <sup>1</sup>	62	133		<b>195</b>
Discount rate +0.5%	-56	-341	-21	<b>-418</b>
Discount rate -0.5%	63	341	23	<b>427</b>

1) Inflation rate does not have any impact on the DBO for this pension scheme, therefore sensitivity analysis is not relevant.

Market value of plan assets by category, SEK in million	2024			2023		
	Listed	Non-listed	Total	Listed	Non-listed	Total
Equity	1,829		1,829	554	169	723
Bonds	5,297		5,297	4,792	30	4,822
Property	121		121		79	79
Qualifying insurance	52	2,004	2,056		2,154	2,154
Other		460	460			
Cash and cash equivalents	683	53	736	1,140	1,048	2,188
<b>Total</b>	<b>7,982</b>	<b>2,517</b>	<b>10,499</b>	<b>6,486</b>	<b>3,480</b>	<b>9,966</b>

### Investment strategy and risk management

Through the defined benefit pension plans, the Group is exposed to a number of risks.

The plan liabilities are calculated using a number of assumptions, for example inflation, mortality and discount rate. If plan assets underperform this yield, a deficit arises. The objective of the Group's investment strategy is to reduce the Group's total pension expenses over time. This means that certain risks are accepted in order to increase the return. The investment horizon is long-term and the allocation ensures that the investment portfolios are well diversified.

The Group management approves the limits for the investment strategy for plan assets. The final investment decisions are taken by the local trustees and boards in consultation with Stena AB.

Increased life expectancy for the beneficiaries and rising inflation are the main risks that affect future pension payments and hence the size of the obligation. The Group continuously monitors the discount rate, inflation and life expectancy assumptions to ensure that the plan assets match the obligations.



## GROUP

## NOTE 17 BANK DEBT

SEK in million	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Property loans		21,784	21,784	472	20,648	21,120
Other loans	5,596	26,377	31,973	3,413	20,444	23,857
Revolving credit facilities		4,536	4,536		7,956	7,956
<b>Total</b>	<b>5,596</b>	<b>52,697</b>	<b>58,293</b>	<b>3,885</b>	<b>49,048</b>	<b>52,933</b>

The schedule for repayment of bank debt is presented in Note 25.

**The carrying amounts of the Group's borrowings are denominated in the following currencies**

SEK in million	31 December	
	2024	2023
SEK	25,294	23,930
GBP	89	77
USD	20,954	16,196
EUR	11,950	12,723
Other currencies	6	7
<b>Total</b>	<b>58,293</b>	<b>52,933</b>

For information regarding pledged assets, see Note 22.

## NOTE 18 SENIOR NOTES

In January 2014, a 10-year bond totalling USD 600 million was issued at an interest rate of 7.000% and with a term running up to and including 1 February 2024. The purpose of the transaction was to extend the amortisation profile and repay amounts under existing credit facilities.

In January 2020, two further 5-year bonds was issued, one totalling USD 350 million issued at an interest rate of 6.125% and one totalling EUR 315 million issued at an interest rate of 3.750%.

In February 2023, a new bond was issued with due date 2028, amounting to EUR 325 million at an interest rate of 7.250%. The purpose with the transaction was to extend the debt maturity profile and to refinance the outstanding USD 350 million secured bond with original due date March 2024.

In January 2024, a 7-year bond, amounting to USD 700 million was issued at an interest rate of 7.250% and in February 2024 another 7-year bond, amounting to USD 400 million was issued at an interest rate of 7.625%. The purpose of the transactions was to extend the debt maturity profile and to refinance the secured bond of USD 350 million and the unsecured bond of EUR 315 million, with original due date in February 2024.

Stena AB and its affiliates may from time to time repurchase or otherwise trade in its own bonds in open market transactions.

Fair value of the senior notes were as per 31 December 2024 SEK 16,477 (15,433) million.

For details of the current financial and operative covenants linked to the bond loans, see Note 25.

Issued – Maturity	Nominal	Outstanding	Interest	Fair value, 31 December		Carrying amount, 31 December, SEK in million	
				2024	2023	2024	2023
2014–2024	MUSD 600		7.000%		MUSD 393		3,955
2020–2025	MUSD 350		6.125%		MUSD 348		3,526
2020–2025	MEUR 315		3.750%		MEUR 314		3,503
2023–2028	MEUR 325	MEUR 325	7.250%	MEUR 339	MEUR 346	3,726	3,614
2024–2031	MUSD 400	MUSD 400	7.625%	MUSD 417		4,428	
2024–2031	MUSD 700	MUSD 700	7.250%	MUSD 721		7,750	
<b>Total</b>						<b>15,904</b>	<b>14,598</b>
Whereof							
Non-current portion of Senior Notes						15,904	10,643
Current portion of Senior Notes							3,955

## GROUP

## NOTE 19 LEASES

### Stena group as lessee

The Stena Group applies the accounting standard IFRS 16. The impact on the consolidated balance sheet and income statement due to the implementation are described below. The lease agreements include chartering of crude oil tankers on a timecharter basis, chartering of ferries on a bareboat basis, as well as contracts related to rentals of properties and ports. Furthermore premises and land are leased. The right of use assets are depreciated on a straight line basis during the contract life time, which varies from one year to contracts without end date. Payments for short-term leases are expensed as incurred in the income statement.

#### Amounts recognised in the consolidated balance sheet:

SEK in million	31 December	
	2024	2023
<b>Right of use assets</b>		
Vessels	1,951	1,614
Land and buildings	2,535	1,811
Ports	542	567
Investment properties	772	587
<b>Total</b>	<b>5,800</b>	<b>4,579</b>
<b>Capitalised lease obligations</b>		
Long-term	5,205	3,858
Short-term	1,278	1,163
<b>Total</b>	<b>6,483</b>	<b>5,021</b>

New right of use assets amounted to SEK 850 (1,286) million.

#### Amounts recognised in the consolidated income statement:

SEK in million	1 January–31 December	
	2024	2023
<b>Depreciations of right of use assets</b>		
Vessels	–946	–1,352
Land and buildings	–416	–323
Ports	–40	–37
<b>Total</b>	<b>–1,402</b>	<b>–1,712</b>
Interest expense	–274	–247
Expense for short-term leases	–2,284	–2,515

The cash flow related to leasing amounted to SEK –1,240 (–1,733) million.

The company has used the following practical assumptions by applying IFRS 16:

- The marginal borrowing rate has been used as discounting factor for lease agreements. The discount rate is individual for the separate business areas and varies between 3.8% and 5.8%.
- Lease agreements with a shorter remaining lease period than 12 months as per 1 January 2025 have been classified as short-term leases.

### Stena Group as lessor

The company leases vessels and properties to third parties under operating leases. The carrying amounts of vessels and properties for external leasing at the reporting date were as follows:

SEK in million	2024		
	Cost	Accumulated depreciation	Net carrying amount
Vessels	71,327	–42,774	28,553
Investment property	50,763		50,763
<b>Total</b>	<b>122,090</b>	<b>–42,774</b>	<b>79,316</b>
SEK in million	2023		
	Cost	Accumulated depreciation	Net carrying amount
Vessels	51,958	–35,442	16,516
Investment property	48,012		48,012
<b>Total</b>	<b>99,970</b>	<b>–35,442</b>	<b>64,528</b>

#### Future minimum lease payments receivable at the reporting date:

SEK in million	2024		
	Vessels	Investment property	Total
2025	5,545	1,108	6,653
2026	3,171	1,015	4,186
2027	3,121	876	3,997
2028	3,016	711	3,727
2029	2,958	618	3,576
2030 and thereafter	4,634	2,565	7,199
<b>Total minimum lease payments receivable</b>	<b>22,445</b>	<b>6,893</b>	<b>29,338</b>



## GROUP

## Cont. NOTE 19

SEK in million	2023		
	Vessels	Investment property	Total
2024	6,773	999	7,772
2025	3,174	889	4,063
2026	1,898	743	2,641
2027	1,852	621	2,473
2028	1,755	494	2,249
2029 and thereafter	1,811	2,511	4,322
<b>Total minimum lease payments receivable</b>	<b>17,263</b>	<b>6,257</b>	<b>23,520</b>

The information for investment property relates to office buildings and excludes residential properties since most residential leases have at most a three-month period term of notice.

## NOTE 20 OTHER NON-CURRENT LIABILITIES

## Repayment of non-current liabilities

SEK in million	More than			Total
	1–3 years	4–5 years	5 years	
Deferred income, non-current	776	1	15	792
Other liabilities	1,408	15	830	2,253
<b>Total</b>	<b>2,184</b>	<b>16</b>	<b>845</b>	<b>3,045</b>

## NOTE 21 ACCRUALS AND DEFERRED INCOME

SEK in million	31 December	
	2024	2023
<b>Accruals</b>		
Charter hire/running costs	375	380
Interest costs	650	703
Accrued personnel costs	939	899
Other accruals	3,543	3,121
<b>Total</b>	<b>5,507</b>	<b>5,103</b>
Deferred income – Contract liabilities	2,812	1,376
Deferred income – Other	627	1,438
<b>Total accruals and deferred income</b>	<b>8,946</b>	<b>7,917</b>

Contract liabilities mostly relates to deferred service income. Other mostly relates to deferred lease income generated by rental of premises and vessels.

## Below table explains the changes in contract liabilities during 2024

SEK in million	2024	2023
<b>Opening balance</b>	<b>1,376</b>	<b>1,128</b>
Contract liability at the beginning of the period recognised to revenue during the year	–573	–470
New contract liabilities during the year not recognised to revenue in the end of the year	979	595
Contract liabilities related to customer loyalty bonus recognised to revenue during the year	–43	–43
New contract liabilities related to customer loyalty programs not recognised to revenue in the end of the year	42	44
Acquisitions	0	57
Sales	–26	–6
Reclassification	–57	–18
Other changes	1,012	98
Translation differences	102	–9
<b>Closing balance</b>	<b>2,812</b>	<b>1,376</b>

## GROUP

## NOTE 22 PLEDGED ASSETS AND CONTINGENT LIABILITIES

### Pledged assets

Pledged assets represent assets securing various financing activities. These assets can only be used by the party benefiting from the pledge if there is an event of default under the respective financing documents or the appropriate remedy period has elapsed.

#### The following assets have been pledged as securities for bank debt

SEK in million	Book value 31 December	
	2024	2023
Shares in subsidiaries and associated companies	6,913	6,589
Mortgages on vessels	45,029	37,414
Mortgages on properties <sup>1</sup>	22,180	21,510
Marketable securities	4,136	3,991
Other pledged assets	1,546	1,468
<b>Total assets pledged for bank debt</b>	<b>79,804</b>	<b>70,972</b>
Liabilities to credit institutions, including lease obligations	64,776	57,954
<b>Total debt and capitalised lease obligations</b>	<b>64,776</b>	<b>57,954</b>

1) Refers to pledged amount.

In addition, certain insurance agreements have been pledged. No pledge assets have been provided for other liabilities.

### Commitments

Guarantee obligations are mainly related to guarantees for property loans, vessel projects in associates and performance guarantees linked to certain subsidiaries' operating activities.

Beyond what is stated in the table above, a number of ships, port facilities and more are contracted, for which fees shall be paid amounting to SEK 2,692 million in 2025, SEK 3,173 million in 2026.

As of 31 December, 2024 three RoPax- and two RoRo vessels were ordered. The total contract amount was SEK 8,371 million, whereof SEK 1,549 million has been paid in advance.

In addition to the information above, there are also ongoing tax issues with tax authorities.

### Contingent liabilities

SEK in million	31 December	
	2024	2023
Guarantees	1,414	1,449
Other contingent liabilities	327	180
<b>Total</b>	<b>1,741</b>	<b>1,629</b>

## NOTE 23 ACQUISITIONS AND DISPOSALS OF OPERATIONS

During 2024 a total of six acquisitions and three disposals have been made. The acquisitions have primarily been made within business areas New businesses and Shipping, for a total purchase price of SEK 53 million, net of cash. No individual acquisition is assessed to be material for the Stena Group.

During the year the remaining shares of NTEX has been acquired, where a purchase price of SEK 100 million has been paid during the year. The remaining shares in Stena LNG & Power AS and Stena Floating Power Infrastructure AS were acquired during the year, with the purchase prices of SEK six million and SEK four million respectively.

Disposals have been made within business areas New Businesses and Shipping, for a total selling price of SEK seven million, net of cash. No individual disposal is assessed to be material for the Stena Group.





## GROUP

## NOTE 24 CASH FLOW STATEMENT

## Interest payments

SEK in million	1 January–31 December	
	2024	2023
Interest paid	2,673	2,592
Interest received	352	467

## Paid tax

During 2024 paid tax amounted to SEK 691 (760) million and repaid tax amounted to SEK 17 (8) million, which gives a net amount of SEK 674 (752) million.

## Investing activities

Other investing activities 2024 mainly includes acquisitions of joint ventures and pre-payments for capital expenditure. In 2023 other investing activities mainly included payments of loan to joint ventures and associates.

## Financing activities

In 2024, other financing activities mainly relates to finance cost, same as in 2023. The finance costs are capitalised and amortised over the period of the contracts.

## Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

SEK in million	2022	Cash flow	Exchange differences	Transfers	New leases	Revaluations	2023
Short-term debt	3,753	–1,744	–61	1,937			3,885
Long-term debt	49,187	3,902	–401	–3,640			49,048
Senior Notes, long-term	14,911	811	–984	–4,095			10,643
Senior Notes, short-term			–140	4,095			3,955
Capitalised lease obligations	6,544	–1,733	–41	–285	536		5,021
Cash and cash equivalents	–2,157	–1,690	100				–3,747
Marketable securities	–3,700	–655	114			–49	–4,290
Short-term investments	–2,739	690	–55			–163	–2,267
<b>Net debt</b>	<b>65,799</b>	<b>–419</b>	<b>–1,468</b>	<b>–1,988</b>	<b>536</b>	<b>–212</b>	<b>62,248</b>

SEK in million	2023	Cash flow	Exchange differences	Transfers	New leases	Revaluations	2024
Short-term debt	3,885	–1,990	232	3,469			5,596
Long-term debt	49,048	5,667	1,451	–3,469			52,697
Senior Notes, long-term	10,643	4,316	945				15,904
Senior Notes, short-term	3,955	–4,077	122				0
Capitalised lease obligations	5,021	–1,280	125		2,617		6,483
Cash and cash equivalents	–3,747	–923	237				–4,433
Marketable securities	–4,290	51	–293			145	–4,387
Short-term investments	–2,267	646	–118			–265	–2,004
<b>Net debt</b>	<b>62,248</b>	<b>2,410</b>	<b>2,701</b>	<b>0</b>	<b>2,617</b>	<b>–120</b>	<b>69,856</b>

## GROUP

## NOTE 25 FINANCIAL RISK FACTORS AND FINANCIAL RISK MANAGEMENT

This note describes the financial risk management in the Stena Group. Accounting principles for financial instruments are described in Note 1 and financial information for the year 2024 is described in note 26. Other notes that include information used in Note 25 and 26 are Note 17 Bank debt and Note 19 Leases.

Financial instruments in the Stena Group consist of bank loans, derivatives, lease contracts, accounts payable, accounts receivable, bonds, shares and participations as well as short-term investments.

The primary risks deriving from trading of financial instruments are market risks including interest-rate risk, currency risk, price risk, credit risk and liquidity risk. All of these risks are handled in accordance with the established Finance Policy.

### Financial risk factors

The Group's activities are exposed to a variety of financial risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and aims to minimise potential adverse effects on the Group's financial results.

The Group uses derivative instruments to hedge exposure to certain risks.

Risk management is handled by a central finance department, Stena Finance, in accordance with policies determined by the Board of Directors. Stena Finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors prepares written policies for both overall risk management and for risk management of specific areas such as currency risk, interest rate risk, credit risk, price risk, the utilisation of derivative and non-derivative financial instruments and the investment of excess liquidity.

The Group uses financial instruments to reduce the risk of major adverse effect on its results from price changes in currency, interest rates and oil markets.

As a basic principle fixed assets are financed with long-term funding in the form of issued bonds, bank debt and leasing liabilities. Each subsidiary's assets are financed in local currency and to the extent that assets and liabilities in foreign currency cannot be matched, the net exposure is hedged with financial derivative contracts.

To achieve a desired currency mix and interest fixing profile the Group uses various types of interest rate derivatives such as fixed rate swaps and cross currency interest rate swaps. Interest rate options are also used either to cap or to lock in a range of the interest rate level.

Currency risks arises when converting Income Statement or Balance Sheet items to SEK from foreign currencies and when converting cash flows in foreign currency. These risks are reduced by hedging with forward foreign exchange contracts, loans in local currency or with currency options.

Fluctuations in the price of bunker fuel, which predominantly affect Ferry Operations, are managed by fixed price agreements with the supplier for the various grades of bunker fuels or by using financial derivatives for crude oil. As part of its tanker operations the Group also uses, to a limited extent, contracts for freight rates and forward freight agreements.

Financial risk management is carried out within the scope of the Group's Finance Policy, mainly by the treasury unit in Sweden.

### Market risk - Interest rate risk

The Group holds fixed assets mainly in vessels and real estate in USD, SEK, EUR and GBP and as a consequence the debt portfolio and the accompanying interest rate risks are distributed by the same currencies. In order to manage this risk and to achieve desired interest rate levels the Group's management makes regular assessments of the interest rate

risks. This exposure is adjusted with interest rate derivatives which to the largest possible extent are matched against the maturity profiles of the underlying debt.

Financial instruments for interest rates, such as futures, swaps or different types of interest rate options, are used to hedge future interest rate payments. Interest income or interest expenses under these contracts are allocated to specific periods and reported as an adjustment of the interest expense on the underlying liability. The Group reports accrued interest at the end of the accounting period, calculated in accordance with the conditions in the contracts. Generally, the underlying liabilities have a longer duration than the financial hedging contracts and allocation of accrued interest over a period of time is carried out as long as the hedging contracts are considered to form an effective portion of the Group's overall risk management.

Effects of hedge accounting regarding hedging of interest rate:

Interest rate swaps	2024	2023
Fair value	3,160	2,756
Notional value	72,397	74,422
Maturity date	2025–2037	2024–2035
Hedge ratio	1:1	1:1
Change of value, outstanding hedging instruments since 1 January	310	–1,820
Change in value of hedged item used to determine hedge effectiveness	–310	1,820

### Market risk - Currency risk

The Group is exposed to the risk of fluctuations in foreign currency exchange rates due to the international nature and scope of its operations. A substantial portion of the Group's revenues and expenses are denominated in USD, but also in GBP and EUR. The Group's foreign currency risk arises from:

- the Group's investment in foreign subsidiaries' net assets (equity exposure)
- certain financial assets and liabilities (translation exposure when converting such balances to each company's functional currency)
- fluctuations in exchange rates on the value of the Group's sales and purchases in foreign currencies (transaction exposure).

The Group's policy is to hedge its translation exposure which mainly arises from USD and EUR borrowing in companies with SEK as their functional currency. The Group also hedges parts of its transaction exposure in USD, GBP, EUR, CAD, PLN, NOK and DKK from future cash flows from the Ferry Operation and Offshore Drilling operation. In the Ferry Operation sale mainly relates to GBP, EUR, PLN, NOK and DKK and purchase to USD. In the Offshore Drilling operation purchase mainly relates to USD and GBP.

### Translation differences from net investments

Translation differences from the exposure of net assets in foreign subsidiaries are reported directly in the Group's equity. Derivative instruments attributable to this exposure, such as currency swaps, currency forward agreements or currency option contracts, are valued at fair value. These hedge contracts are valued and reported directly against Other comprehensive income if the hedges are considered to be effective. If hedges are no longer considered to be effective the translation difference is recorded in the finance net. The interest rate differential is recorded in Other comprehensive income.

## GROUP

### Cont. NOTE 25

The book value of our net assets of subsidiaries denominated in a foreign currency, as of 31 December 2024, was SEK 28.4 billion. The net assets are expressed mainly in SEK, USD, EUR and GBP. A +/- 1% change in the value of the SEK against each of the functional currencies of our subsidiaries would affect our shareholders' equity as of 31 December 2024 by +/- SEK 229 million.

#### Translation differences from translation exposure

Monetary assets and liabilities in foreign currency are translated at the closing rate of exchange. Derivative instruments attributable to the financial hedging of the value of these balance sheet items, such as currency swaps, currency forward agreements or currency option contracts, are valued at fair value, which includes translation at the closing rate of exchange. Changes in fair value are reported gross as exchange rate differences in the Group's net financial income, where the translation of monetary assets and liabilities is also reported. Interest rate differential from currency swaps or forward agreements are reported as interest income or interest expense in the Group's net financial income. According to the Group's Finance Policy, 100% of such exposure should be hedged.

#### Translation differences from transaction exposure

Realised results from currency forward agreements or currency option contracts, including paid or received premiums from option contracts, which are intended to hedge expected or contracted future cash flows in foreign currency, are allocated to a particular period and reported as an adjustment of the underlying transaction when it takes place. Forward discounts or premiums from these contracts are recorded in the Group's finance net if they are not recorded as cash flow hedges. The hedge contracts are valued and reported directly against Other comprehensive income if an effective hedge. According to the Group's Finance Policy, 0–100% of such exposure should be hedged.

Effects of hedge accounting regarding hedging of currency risks:

Foreign currency forwards	2024	2023
Fair value	–71	–15
Notional amount	7,558	8,309
Maturity date	Jan 2025– Feb 2026	Jan 2024– Feb 2025
Hedge ratio	1:1	1:1
Change of value, outstanding hedging instruments since 1 January	–56	–87
Change in value of hedged item used to determine hedge effectiveness	56	87

#### Market risk – Price risk

##### Oil price risk

The Group is exposed to the price of bunker fuel used for the operation of its vessels and uses forward contracts, swaps and options to hedge its oil price risk. Hedge contracts are regularly entered into to match the underlying costs of deliveries of bunker fuel. The hedge contracts are valued and reported directly against Other comprehensive income if an effective hedge. The results of these contracts are allocated to specific periods and matched against underlying exposure. The contracts are settled on a monthly basis and reported as an adjustment of the cost for bunker fuel for the current period.

For the current routes, Ferry operations have an annual consumption of marine bunker fuel and gas oil which combined converts to an annual volume of about 3 million barrels crude oil. A part of this is hedged on a

consecutive basis. All contracts are settled monthly at a volume corresponding to the underlying consumption.

Effects of hedge accounting regarding hedging of bunker fuels swaps and options:

Bunker fuels swaps	2024	2023
Fair value	–45	68
Notional amount	2,391	2,586
Maturity date	2025–2027	2024–2027
Hedge ratio	1:1	1:1
Change of value, outstanding hedging instruments since 1 January	–208	–29
Change in value of hedged item used to determine hedge effectiveness	208	29

#### Equity price risk

The majority of all equity holdings within Short-term investments and Marketable securities are traded at an active market at an exchange, hence no illiquidity, counterparty risk or other uncertainty discounts have been applied. A total risk limit for investment and trading in equities, equity indices and bonds has been approved by the Board of Directors and the utilisations of the limits are monitored on a daily basis. The risk mandate is allocated per trader/portfolio, reflecting a 10% overnight adverse price movement.

As a complement to the price risk measurement, specific risk, sector risks and geographic risks are followed up and reported. A minimum share of the total financial investments should be made in liquid securities. The Finance Policy also governs what type of financial instruments that are approved.

In order to reduce the credit risk when investing in corporate bonds, there are certain approved limits for credit rating of the issuer.

The portfolio of equities is well diversified, both in terms of markets and industries. Investments are made within the boundaries of our Finance Policy in terms of risk and loss limits. As of 31 December 2024, a change of +/-10% in the unrealised value of all our equity and bond holdings within Short-term investments and Marketable securities, would have an effect before tax of +/- SEK 261 million in profit and loss and +/- SEK 280 million in Other comprehensive income.

#### Trading activities

The Group also purchases and sells certain types of derivative financial instruments with the objective of generating profits on a short-term basis. All trading positions are taken within the limits of the Company's Financial Policy. All positions are recorded at fair value and the unrealised gains and losses are part of the profit/loss for the period.

#### Credit risk

In the operating activities, credit risks occur in the form of receivables on customers. In the Ferry Operations, credit checks are regularly made on our customers using well known credit-rating agencies. If the credit worthiness of the customer is not satisfactory according to the credit policy, payment in cash is required. In the Offshore Drilling operations, the customers usually have a good credit rating. The RoRo vessels are typically chartered out on a long-term time or bareboat charter. Although such charter hire is paid in advance Stena has the contractual right to withdraw the vessel and cancel the charter contract if payment is not received

## GROUP

### Cont. NOTE 25

within a certain time. Before entering into a charter agreement the credit worthiness of the charterer is investigated using well known credit-rating agencies. If the credit worthiness is not satisfactory a guarantee is required from the charterer, e.g. in the form of a bank guarantee.

In the Tanker operations where a spot charter arrangement is made, the charterer is scrutinised before the contract is signed in accordance with the QA system rules. If the charterer is not considered "first class" or has certain remarks on their payment possibility, chartering of the vessel can either be denied, or the charterer can be offered to provide a bank guarantee, or to pay the freight before discharge of the cargo (called BBB). In a period charter arrangement the charter hire is paid in advance. If the charter hire is not paid within a certain time Stena has the right to withdraw the vessel and cancel the charter contract. Regarding buy and sell arrangements of vessels the procedures are dictated by the buy/sale contract (MOA) where a vessel is not released to a buyer until the full payment has been received into sellers' bank account.

In the Property operations, both residential and commercial tenants make rental payments in advance. Nevertheless, a credit check is always made on new tenants, residential as well as commercial, and commercial tenants are put on regular "credit-watch" throughout the rental period. If the potential tenant does not fulfill the criteria set out in the Finance Policy, the tenant can either be denied a rental contract or be asked to make additional pre-payment or provide a bank guarantee (commercial tenants).

All financial instruments are entered into with counterparties that are considered to be creditworthy institutions and terms and conditions are documented. In the normal course of business, none of the parties demand collateral for credit exposure from financial instruments. All financial derivatives are traded within the framework of established ISDA agreements, where positive and negative market values are netted. In the table on the next page credit risk refers to net positive market values per counterparty. In the tables on the next page credit risk refers to net positive market values per counterparty.

### Liquidity risk

Liquidity risk is managed by maintaining an adequate level of cash, cash equivalents and available financing through unutilised committed credit facilities and the possibility to sell short-term marketable holdings in equities and bonds. Due to the dynamic character of the business, the need for financing flexibility is satisfied by arranging part of the company's funding in the form of committed revolving credit facilities, under which short-term requirements for liquidity can be met.

The management regularly monitors the company's liquidity reserves, based on anticipated cash flows. This is carried out on both operational company level and centrally at the treasury department in line with best practice and the limits set up for on a group wide basis. Furthermore, it is the policy of the group to calculate future cash flows in all major currencies and quantify the liquidity needed to meet those cash flows, to monitor balance sheet liquidity ratios in relation to both internal and external minimum levels and to maintain plans for debt financing.

The table on the next page shows the Group's financial debts, sorted by the remaining years until the agreed maturity date. The figures shown in the table are based on agreed confirmations and constitute undiscounted cash flows. Cash flows in foreign currency are converted to SEK by using the closing exchange rates.

In January 2024 one new secured bond was issued, amounting to USD 700 million and in February 2024 one additional secured bond was issued, amounting to USD 400 million. The purpose with the transactions was to extend the debt maturity profile and to refinance the outstanding secured USD 350 million and secured EUR 315 million bonds with original due date February 2025 as well as the unsecured USD 393 million bond with original due date March 2024.

In January 2024, a new loan amounting to EUR 270 million was disbursed with the drillship *Stena Evolution* as collateral.

In May 2024, a new unsecured revolving credit facility was signed with a bank consortium amounting to EUR 240 million.

In May 2024, Stena cancelled the two unsecured credit facilities, of which 75% was guaranteed by Exportkreditnämnden (EKN), amounting to SEK 9,6 billion and USD 121 million respectively.

In February 2023 a new bond was issued amounting to EUR 325 million. The aim of the transaction was to extend the maturity profile and to refinance the outstanding bond of USD 350 million with an original maturity March 2024.

Property loans consist principally of bank mortgage loans on real estate, buildings and land in the Group's real estate business segment. These loans are denominated in SEK and EUR respectively. Other loans consist of long term bank loans used to finance the acquisition of vessels and other assets. They are denominated in USD, GBP, EUR and SEK, respectively.

During 2022, the Group refinanced the existing Revolving Credit Facility (RCF), extending the maturity to 2027 and the new credit facility amount was set to EUR 615 million. In March 2023 the credit facility of EUR 615 million was increased by EUR 93 million to EUR 708 million. Loans under the credit are secured primarily of ship mortgages. At the end of 2024 this credit was utilised by EUR 171 million, of which EUR 1 million used for issuing of bank guarantees. As of 31 December 2023 the utilised portion of the facility was USD 311 million, of which USD 1 million was used for issuing of bank guarantees.

Since 2007, the Group has an additional revolving credit facility of USD 300 million that is mainly used for share trading. The utilised portion of the facility as of 31 December 2024 was USD 180 million. As of 31 December 2023 the utilised portion of the facility was USD 159 million.

As of 31 December 2024 the Group had a total of SEK 9.7 billion in unutilised overdraft facilities and RCFs, excluding the above mentioned USD 300 million equity trading facility.

In the table below, "not specified" includes borrowings and utilised credit lines for properties and vessels that have formal repayment dates in 2025. These loans have been classified as long-term because it is the intention of the Group to refinance these loans on a long-term basis.

The revolving credit facility imposes various financial and operating covenants. The principal financial covenants (i) require us to maintain current assets and committed undrawn facilities in an amount greater than or equal to 125% of consolidated current liabilities, (ii) require us and our subsidiaries to maintain minimum cash and cash equivalents of not less than USD 100 million, (iii) require our net debt to be no greater than 65% of the capitalisation, and (iv) require us to maintain ownership of the security parties that, at the date of execution of the credit facility agreement, are members of the Stena Group.



## GROUP

Cont. [NOTE 25](#)

The following table summarises the notional volume and credit risks of financial derivative instruments:

SEK in million	31 December 2024		31 December 2023	
	Nominal amount	Credit risk	Nominal amount	Credit risk
Currency forward contracts and swaps	74,819	–81	66,325	–59
Interest rate forward contracts and swaps	73,397	2,745	75,422	2,429
Commodity fixed price swaps and options – oil	2,931	–45	2,586	68
<b>Total</b>	<b>151,147</b>	<b>2,619</b>	<b>144,333</b>	<b>2,437</b>

**Maturity profile**

SEK in million

31 December 2024	<b>Total</b>	2025	2026	2027–2029	2030–	Not specified
Property loans	22,295	615	55	843	20,782	0
Other bank loans	37,614	6,972	5,219	10,634	7,315	7,474
Revolving Credit Facility	4,564	207	207	2,156	0	1,993
Other credit facilities	626	0	0	0	0	626
Senior Notes	22,696	1,170	1,170	6,829	13,528	0
Derivatives	1,151	775	21	31	323	0
Capitalised lease liabilities	6,378	1,379	1,036	1,563	2,399	0
Trade payables	2,994	2,994	0	0	0	0
<b>Total</b>	<b>98,318</b>	<b>14,112</b>	<b>7,708</b>	<b>22,056</b>	<b>44,347</b>	<b>10,093</b>



## GROUP

## NOTE 26 FINANCIAL INSTRUMENTS

This note describes the financial outcome from financial instruments in the Stena Group.

Accounting principles for financial instruments are described in Note 1 and financial risk management is described in Note 25.

## Financial instruments per category

SEK in million	Derivatives used for hedge accounting (OCI)	Derivatives used for hedge accounting (OCI)	Fair value through other com- prehensive income (FVOCI)	Amortised Cost (AC)	Total carrying amount	Total fair value
31 December 2023	Mandatory <sup>1</sup>					
<b>Assets</b>			<b>2,157</b>	<b>2,157</b>	<b>2,157</b>	
Cash and cash equivalents		1,677		3,700	3,700	3,759
Marketable securities	3,685			5,068	5,068	4,290
Other non-current assets (financial part)			6,095	6,095	6,095	3,681
Trade receivables		1,095	160	2,739	2,739	5,497
Short-term investments	888			1,399	1,399	2,267
Other receivables (financial part)	4,573	2,772	8,412	21,158	21,158	1,515
<b>Total</b>						<b>21,009</b>
<b>Liabilities</b>			<b>14,911</b>	<b>14,911</b>	<b>14,117</b>	
Senior Notes	225			316	316	15,433
Other non-current liabilities (financial part)			53,165	53,165	53,165	207
Other non-current interest-bearing liabilities			5,274	5,274	5,274	52,906
Current interest-bearing liabilities			3,035	3,035	3,035	9,003
Trade payables	477			869	870	3,151
Other liabilities (financial part)	702		76,385	77,570	76,777	997
<b>Total</b>	<b>781</b>	<b>423</b>		<b>79,658</b>	<b>80,862</b>	<b>81,697</b>

SEK in million	Derivatives used for hedge accounting (OCI)	Derivatives used for hedge accounting (OCI)	Fair value through other com- prehensive income (FVOCI)	Amortised Cost (AC)	Total carrying amount	Total fair value
31 December 2024	Mandatory <sup>1</sup>					
<b>Assets</b>						
Cash and cash equivalents				4,433	4,433	4,433
Marketable securities	1,566		2,821		4,387	4,387
Other non-current assets (financial part)	1,170	3,093			4,263	4,263
Trade receivables				5,298	5,298	5,298
Short-term investments	1,369		576	59	2,004	2,004
Other receivables (financial part)	267	356			623	623
<b>Total</b>	<b>4,372</b>	<b>3,449</b>	<b>3,397</b>	<b>9,790</b>	<b>21,008</b>	<b>21,008</b>
<b>Liabilities</b>						
Senior Notes				15,904	15,904	16,477
Other non-current liabilities (financial part)	14	362			376	376
Other non-current interest-bearing liabilities				57,902	57,902	57,902
Current interest-bearing liabilities				6,874	6,874	6,874
Trade payables				2,994	2,994	2,994
Other liabilities (financial part)	244	529			774	773
<b>Total</b>	<b>258</b>	<b>891</b>		<b>83,674</b>	<b>84,824</b>	<b>85,396</b>

## GROUP

### Cont. NOTE 26

#### Determination of the fair value of items recognised at fair value in the balance sheet

The different levels indicate the observer ability in the underlying input data used when calculating the fair value. Investments in Level 1 consists mainly of equity instruments. The financial instruments in this level consists of identical assets and liabilities which are traded on an active market and the fair value is determined on the basis of the assets' and liabilities' listed prices on the balance sheet date.

Financial instruments in Level 2 consist of foreign exchange contracts and interest rate swaps entered for trading or hedging purposes. The valuations of FX futures are based on quoted market prices. The valuation

of interest rate swaps is conducted using discounted cash flows based on forward interest rates in observable yield curves. Level 2 also consists of financial assets and liabilities whose fair value is obtained from external parties and bonds where the valuation is based on observable market data that are not from active markets. Regarding unlisted receivables in Level 2, the fair value is calculated based on discounted future cash flows.

Level 3 for fair value includes the assets and liabilities for which fair value cannot be obtained directly from listed market prices or indirectly through valuation methods or valuation models based on observable market prices or input data.

SEK in million

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Derivatives		997		997
– Securities	875	2,258	1,239	4,372
– Debt investments				
Derivatives used for hedging		3,140		3,140
Fair value through other comprehensive income				
– Equities	831	238	455	1,524
– Debt investments		1,760		1,760
<b>Total assets</b>	<b>1,706</b>	<b>8,393</b>	<b>1,694</b>	<b>11,793</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Trading derivatives		781		781
Derivatives used for hedging		423		423
<b>Total liabilities</b>		<b>1,204</b>		<b>1,204</b>

SEK in million

31 December 2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Derivatives		326		326
– Securities	428	2,124	1,312	3,864
– Debt investments				
Derivatives used for hedging		3,449		3,449
Fair value through other comprehensive income				
– Equities	1,283	241	362	1,886
– Debt investments		1,751		1,751
<b>Total assets</b>	<b>1,711</b>	<b>7,891</b>	<b>1,674</b>	<b>11,276</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Trading derivatives		257		257
Derivatives used for hedging		891		891
<b>Total liabilities</b>		<b>1,148</b>		<b>1,148</b>

During the year, no transfers between levels have taken place.



## GROUP

Cont. NOTE 26

## Specification av financial instruments in Level 3

SEK in million	CBRE Dutch Office Fund	Debt investments convertible loan	Equities other	Total
31 December 2023				
<b>Opening balance, 1 January 2023</b>	<b>1,252</b>	<b>0</b>	<b>300</b>	<b>1,552</b>
Total unrealised gains/losses				
– recognised in profit or loss	–193		356	163
– recognised in other comprehensive income			–35	–35
Reclassification				
Impairment recognised in profit or loss				
Proceeds from acquisitions and sales, net			14	14
– of which realised gains/losses				
Translation differences	1			1
<b>Closing balance, 31 December 2023</b>	<b>1,060</b>	<b>0</b>	<b>635</b>	<b>1,695</b>

SEK in million	CBRE Dutch Office Fund	Debt investments convertible loan	Equities other	Total
31 December 2024				
<b>Opening balance, 1 January 2023</b>	<b>1,060</b>		<b>635</b>	<b>1,695</b>
Total unrealised gains/losses				
– recognised in profit or loss	–48		29	–19
– recognised in other comprehensive income			–34	–34
Reclassification				
Impairment recognised in profit or loss				
Proceeds from acquisitions and sales, net				
– of which realised gains/losses				
Translation differences	33			33
<b>Closing balance, 31 December 2023</b>	<b>1,045</b>		<b>630</b>	<b>1,675</b>

During the year, no transfers between levels have taken place.



## GROUP

Cont. NOTE 26

## Information about the fair value measurements of Level 3 instruments

31 December 2023

Holdings	Description	Fair value at 31 December 2023	Valuation techniques	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value	Sensitivity analyses
CBRE Dutch Office Fund	The fund invests in prime office real estate only in the Netherlands, and consists of 8 properties	SEK 1,045 Million	Estimated discounted cash flows	Future development of the occupancy rates	Weighted average of vacancy rate is 10.95%	Changes in the properties' occupancy rates lead to a lower/higher fair value	If the vacancy rate and income changes by +/- 10%, the effect on the fair value will be +/- SEK 105 million
Equities other	A portfolio of unlisted companies	SEK 630 Million	Stena Group use different techniques, depending of available observable inputs. Discounted cash flow models and valuation multiples are examples of applied methods for valuation	Interest level, future development in the oil and gas sector and in different pharmaceutical projects	N/A	N/A	N/A

As of 31 December 2024, a change of +/- 10% in the unrealised value of all our assets in the Level 3 category would have an effect of +/- SEK 131 (169) million on profit before tax and +/- SEK 36 (5) million recognised in other comprehensive income.

## Financial derivatives that are included in ISDA agreements and subject to netting

SEK in million	Financial assets/ liabilities, gross	Netted balances	Amounts shown in the balance sheet	Financial instruments included in ISDA agreements but not netted	Financial instruments, net
31 December 2023					
Derivative financial assets	4,136		4,136	1,699	2,437
Derivative financial liabilities	-1,204		-1,204	-1,699	495
<b>Total</b>	<b>2,932</b>		<b>2,932</b>	<b>0</b>	<b>2,932</b>

SEK in million	Financial assets/ liabilities, gross	Netted balances	Amounts shown in the balance sheet	Financial instruments included in ISDA agreements but not netted	Financial instruments, net
31 December 2024					
Derivative financial assets	3,775		3,775	1,156	2,619
Derivative financial liabilities	-1,148		-1,148	-1,156	8
<b>Total</b>	<b>2,627</b>		<b>2,627</b>	<b>0</b>	<b>2,627</b>

## Trading contracts - Outstanding derivative contracts for trading activities

SEK in million	2024		2023	
	Notional amount	Carrying amount	Notional amount	Carrying amount
Foreign exchange spot and forwards	140	-1	150	1
Currency options	60		78	
Oil swaps and Oil options				
<b>Total</b>	<b>200</b>	<b>-1</b>	<b>228</b>	<b>1</b>

## GROUP

## NOTE 27 PERSONNEL

## Average number of employees

	2024		2023	
	Total	No. of females	Total	No. of females
<b>Parent company</b>				
Executive management	3	1	3	1
Other employees	39	25	35	21
Subsidiaries in Sweden	4,121	1,655	4,354	1,711
<b>Total Sweden</b>	<b>4,163</b>	<b>1,681</b>	<b>4,392</b>	<b>1,733</b>
<b>Subsidiaries outside Sweden</b>				
United Kingdom	3,145	845	3,101	815
Denmark	1,683	582	1,806	563
The Netherlands	789	181	744	175
Austria	398	64	84	13
Norway	237	125	183	41
India	205	77	192	78
Germany	201	66	196	64
Spain	198	41	216	44
Latvia	191	61	148	59
Poland	171	82	161	80
South Korea	137	11	147	14
Cyprus	131	14	7	4
Singapore	107	33	180	73
United States	97	26	89	25
China	94	22	110	28
Finland	59	24	92	30
France	59	12	57	10
Croatia	45	1	44	1
Australia	45	23	31	13
Belgium	25	11	24	9
Ireland	25	10	19	10
Qatar	23		24	
United Arab Emirates	19	2	19	2
Saudi Arabia	15		12	
Lithuania	11	7	13	8
Portugal	9	1	9	1
Malaysia	8	4	7	3
Guyana	7		8	
Namibia	6	4	6	4
New Zealand	6	2	5	2
Luxembourg	5	2	5	2
Switzerland	4	3	4	3
Other	11	2	23	9
Seagoing employees	1,178	27	1,195	9
<b>Total outside Sweden</b>	<b>9,344</b>	<b>2,364</b>	<b>8,960</b>	<b>2,192</b>
<b>Total Group</b>	<b>13,507</b>	<b>4,045</b>	<b>13,352</b>	<b>3,925</b>

Seagoing employees refers to Offshore Drilling and Shipping activities, which are performed worldwide. For Ferry Operations (Stena Line), such persons have been allocated by country. The total number of seagoing employees in Stena Line was 3,895 (3,986). Total number of employees including external seagoing employees through Northern Marine amounts to 17,962 (17,442).





## GROUP

Cont. [NOTE 27](#)

## Total personnel costs

SEK in million	2024			2023		
	Parent company	Subsidiaries	Total	Parent company	Subsidiaries	Total
Wages, salaries and other remuneration	64	8,583	8,647	62	8,102	8,164
Pension costs	17	611	628	13	561	574
Other social security contributions	30	1 218	1,248	33	1,069	1,102
<b>Total</b>	<b>111</b>	<b>10,412</b>	<b>10,523</b>	<b>108</b>	<b>9,732</b>	<b>9,840</b>

For Swedish-flagged vessels employed in international shipping activities, the Group has received a subsidy equal to all social security costs and income taxes payable by the employers on behalf of employees who work on board such vessels. The amount of this subsidy in 2024 was SEK 342 (334) million. The amounts received have reduced personnel costs.

**Remuneration of Chief Executives**

In 2024, salaries of SEK 15 (14) million were paid to the Chief Executive Officer and the Executive Vice President. The corresponding pension charges in 2024 amounted to SEK 3 (3) million. The aggregate compensation paid by the Stena AB to its directors (a total of ten persons, CEO included) amounted to SEK 13 (11) million. Of the total salaries paid to other employees SEK 63 (57) million was paid to officers other than the Chief Executive Officer, the Executive Vice President and Board members (a total of seven persons).

Pension commitment applies from the age of 65 years according to the so called ITP plan with additions for salary above 30 base amounts. The Chief Executive Officer has additional retirement conditions allowing pension payments from year 2025. The obligation is provided for within pension liabilities. The period of notice from either parties is 12 months. Severance pay amounts to a maximum of 24 months salary.

The Board members of Stena AB were paid SEK 455 (431) thousand, out of which SEK 63 (63) thousand was paid to the Chairman of the Board and SEK 37 (37) thousand was paid to the Chief Executive Officer. The Chairman of the Board has in addition invoiced SEK 1,500 (1,500) thousand for consultations.

Gender distribution on the Board of Directors is 80% (80) men and 20% (20) women. 78% (78) of other senior executives are men and 22% (22) are women.

## GROUP

## NOTE 28 RELATED-PARTY TRANSACTIONS

The Stena Group has certain relationships with other companies in the Stena Sphere, which include the companies wholly owned by the Sten A Olsson family, Stena AB (publ.), Stena Sessan AB ("Sessan") and Stena Metall AB and their respective subsidiaries. No further transactions with related companies have occurred during the year than described below.

All related-party transactions are conducted on commercial and/or businesslike terms at market-related prices.

Significant transactions between the Stena Group ("Stena") and its affiliates are described below.

**Stena Sessan**

Stena conducts property management for Stena Sessan's properties. Stena received SEK 52 (52) million for the provision of these services.

Stena Fastigheter AB has paid SEK 2 (2) million for office rent to Stena Sessan.

Concordia Maritime, a wholly owned subsidiary to Sessan, buys regularly services from Stena. These services relate to administration, marketing, insurance, technical support, development and commercial management of Concordia Maritime's fleet, chartering commission relating to Concordia Maritime's owned and chartered vessels, operation of any jointly chartered vessels as well as offices and office services for the company's personnel. Concordia Maritime's total payments for these services amounted to SEK 4 (86) million.

In August 2021, a five-year time charter agreement was entered into with Concordia Maritime regarding all ten P-MAX product tanker vessels in their fleet. The P-MAX vessels have since been gradually sold off. During 2024, Stena Bulk paid charter hire amounting to SEK 0 (92) million, and as of December 31, 2024, Stena Bulk had no vessels left under charter agreements. One P-MAX vessel remains in Concordia Maritime's fleet and is still under Stena Bulk's commercial management.

**Stena Metall**

Stena purchases a substantial proportion of bunker fuel for vessels from Stena Metall. The purchases in 2024 amounted to SEK 3,407 (3,532) million.

Stena Line charter the vessels *Stena Scandica* and *Skåne* from Kolls holmen Shipping, the charter hire in 2024 amounted to SEK 174 (179) million.

Stena Recycling AB has during 2024 paid SEK 12 (11) million to RFM Fastigheter AB for property management services and rent. Stena Recycling AB has during 2024 paid SEK 6 (5) million in rents to Stena Fastigheter Stockholm AB.

Stena has during 2024 purchased waste management services from Stena Metall for SEK 22 (24) million.

The Stena Group has during 2024 sold services to Stena Metall amounting to SEK 13 (8) million.

**Olsson family**

Stena rents office space from the Olsson family. The rental payments amounted to SEK 64 (60) million.

Stena conducts property management for a number of the family's properties. Stena received SEK 63 (53) million for the provision of these services.

Stena has undertaken to pay Dan Sten Olsson an annual indexed retirement benefit for life.

Stena Switzerland AG has invested in a company, Collectus AG, which is partly owned by Gustav Eriksson. Stena Switzerland has loaned SEK 344 (224) million to Collectus AG. During 2024 this have generated interest income of SEK 28 (20) million.

## NOTE 29 SUBSEQUENT EVENTS

Stena has during 2025 refinanced several major loan facilities and thereby secured long-term liquidity.

In February 2025, an unsecured loan of SEK 2 billion was received.

In March 2025, the previously issued bond amounting to USD 700 million, maturing in 2031, was increased by USD 160 million and the new outstanding amount is USD 860 million. The purpose of the transaction was to extend the maturity profile of the liabilities and to repay the outstanding secured bond of EUR 325 million, which was made in March 2025.

In 2025, Stena Rederi IT expanded its operations with an IT hub and office in Wrocław, Poland.

In January 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until December 31, 2025, with options for further extensions.

In January 2025, contracts were signed for *Stena DrillMAX* with Total and Shell for one firm well plus options campaigns commencing in the second half of 2025.

In January 2025, one of the terminals in Holyhead Port, Wales, was opened to traffic after an incident in 2024 and in the summer of 2025 the port will be fully opened to traffic.

In January 2025, the Ro-Pax vessel *Stena Shipper* was delivered and at the same time chartered out to an external customer, Compagnie Tunisienne de Navigation.

In February 2025, Stena Bulk AB entered into an agreement with NNPC Shipping and Logistics Limited and Caverton Marine Limited with the aim of collaborating in the chartering and transport of crude oil, petroleum products and gas.

In February 2025, Stena Adactum divested the majority of the DMC International group to the American company Coral Tree.

On March 10, 2025, the Stena Bulk-owned oil and product tanker *Stena Immaculate* was struck by a container vessel while anchored at a designated anchorage off Hull in the North Sea. At the time, *Stena Immaculate* was operated and technically managed by U.S.-based Crowley, a company providing marine, logistics, and energy solutions to both government and commercial clients. The collision resulted in damage to a cargo tank containing Jet A-1 fuel, which led to a fire on board. The crew safely evacuated the vessel using the lifeboat, and all personnel were accounted for without injury. Salvage operations are ongoing, with detailed onboard assessments confirming that the damage is confined to a single cargo tank and two adjacent ballast tanks, both of which were empty at the time of the incident. According to the UK Maritime and Coastguard Agency, there is currently no indication of pollution from the vessel, and no immediate environmental concerns have been identified.

In April 2025 the vessel *Stena Livia* was divested to the external party Strait NZ.

## GROUP



## PARENT COMPANY

# Parent company income statement

SEK in million	Note	1 January–31 December	
		2024	2023
Revenue	1	207	163
Administrative expenses	2	–238	–224
<b>Operating result</b>		<b>–31</b>	<b>–61</b>
Result from investments in group companies	3	989	881
Result from other securities and receivables held as non-current assets	4	331	149
Other interest and similar income	5	190	530
Interest and similar expenses	6	–1,021	–1,080
<b>Financial net</b>		<b>489</b>	<b>480</b>
Appropriations			
Group contributions	7	38	80
<b>Profit before tax</b>		<b>496</b>	<b>499</b>
Taxes	8	–61	–65
<b>Profit for the year</b>		<b>435</b>	<b>434</b>

# Other comprehensive income

SEK in million	1 January–31 December	
	2024	2023
Profit for the year	435	434
<b>Other comprehensive income</b>		
Change in fair value reserve for the year, net of tax	–19	–38
<b>Other comprehensive income</b>	<b>–19</b>	<b>–38</b>
<b>Change in fair value reserve for the year, net of tax</b>	<b>416</b>	<b>396</b>



## PARENT COMPANY

# Parent company balance sheet

SEK in million	Note	31 December	
		2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	9	32,306	26,233
Non-current receivables, group companies	9		7,263
Other non-current assets	10	114	349
<b>Total financial assets</b>		<b>32,420</b>	<b>33,845</b>
<b>Total non-current assets</b>		<b>32,420</b>	<b>33,845</b>
<b>Current assets</b>			
Current receivables, group companies		241	153
Other receivables		1,010	5
Prepayments and accrued income		2	6
Cash and cash equivalents			
<b>Total current assets</b>		<b>1,253</b>	<b>164</b>
<b>Total assets</b>		<b>33,673</b>	<b>34,009</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital, 50,000 shares, SEK 100 each		5	5
Statutory reserve		2	2
<b>Total restricted equity</b>		<b>7</b>	<b>7</b>
Retained earnings		20,347	20,207
Result for the year		435	434
<b>Total unrestricted equity</b>		<b>20,782</b>	<b>20,641</b>
<b>Total equity</b>		<b>20,789</b>	<b>20,648</b>
<b>Non-current liabilities</b>			
Bank debt			1,519
<b>Total non-current liabilities</b>			<b>1,519</b>
<b>Current liabilities</b>			
Senior Notes	11		3,955
Trade payables		7	11
Liabilities to group companies		12,770	7,644
Current tax liabilities		20	
Other liabilities		8	7
Accruals and deferred income	12	79	225
<b>Total current liabilities</b>		<b>12,884</b>	<b>11,842</b>
<b>Total equity and liabilities</b>		<b>33,673</b>	<b>34,009</b>





## PARENT COMPANY

# Parent company statement of changes in equity

SEK in million	Share capital	Restricted reserves	Unrestricted equity	Total
<b>Equity, 1 January 2023</b>	<b>5</b>	<b>2</b>	<b>20,490</b>	<b>20,497</b>
Change in fair value reserve for the year, net of tax			-38	-38
<b>Other comprehensive income</b>			<b>-38</b>	<b>-38</b>
Profit for the year			434	434
<b>Total comprehensive income</b>			<b>396</b>	<b>396</b>
Dividend			-245	-245
<b>Equity, 31 December 2023</b>	<b>5</b>	<b>2</b>	<b>20,641</b>	<b>20,648</b>
<b>Equity, 1 January 2024</b>	<b>5</b>	<b>2</b>	<b>20,641</b>	<b>20,648</b>
Change in fair value reserve for the year, net of tax			-19	-19
<b>Other comprehensive income</b>			<b>-19</b>	<b>-19</b>
Profit for the year			435	435
<b>Total comprehensive income</b>			<b>416</b>	<b>416</b>
Dividend			-275	-275
<b>Equity, 31 December 2024</b>	<b>5</b>	<b>2</b>	<b>20,782</b>	<b>20,789</b>



## PARENT COMPANY

# Parent company statement of cash flows

SEK in million	Note	1 January–31 December	
		2024	2023
<b>Cash flow from operating activities</b>			
Profit for the year		435	434
<b>Adjustments for non-cash items</b>			
Result from financial instruments		–8	
Exchange differences			161
Income taxes	8	61	65
Paid Group contributions		2,106	1,007
Received Group contributions		–2,144	–1,087
Other non-cash items		–923	309
<b>Cash flow from operating activities before changes in working capital</b>		<b>–473</b>	<b>889</b>
<b>Changes in working capital</b>			
Increase (–)/decrease (+) in intra-group balances		4,996	4,479
Increase (–)/decrease (+) in current receivables		–1	390
Increase (+)/decrease (–) in current liabilities		–150	–134
<b>Cash flow from operating activities</b>		<b>4,372</b>	<b>5,624</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of securities and long-term investments, net		–5,967	–2,464
Increase of long-term receivables to group companies		7,263	–1,349
<b>Cash flow from investing activities</b>		<b>1,296</b>	<b>–3,813</b>
<b>Cash flow from financing activities</b>			
Dividend		–275	–245
Paid group contributions		–1,007	–1,051
Received group contributions		1,087	1,085
Principal payments on debt		–5,473	–1,600
<b>Cash flow from financing activities</b>		<b>–5,668</b>	<b>–1,811</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at beginning of year		0	0
<b>Cash and cash equivalents at end of year</b>		<b>0</b>	<b>0</b>

## PARENT COMPANY

# Notes

All amounts in SEK million. Accounting principles, see Note 1 in the Consolidated Notes.

## NOTE 1 REVENUE

Revenue in the Parent company refers to services rendered for subsidiaries. Revenue was SEK 207 (163) million, 98% (95%) of which was from group companies.

## NOTE 2 ADMINISTRATIVE EXPENSES

SEK in million	1 January–31 December	
	2024	2023
Fees to the auditors		
Audit services	8	6
Other services	1	2
<b>Total</b>	<b>9</b>	<b>8</b>

Audit fees relate to examination of the annual report, financial accounting and the administration by the Board and the CEO as well as other tasks related to the duties of a company auditor. Tax advisory services include both tax consultancy and tax compliance services. Other services refer to other assignments.

## NOTE 3 RESULT FROM INVESTMENTS IN GROUP COMPANIES

SEK in million	1 January–31 December	
	2024	2023
Dividends	1,000	1,000
Result from sale of subsidiary		–49
Write-downs	–11	–70
<b>Total</b>	<b>989</b>	<b>881</b>

## NOTE 4 RESULT FROM OTHER SECURITIES AND RECEIVABLES HELD AS NON-CURRENT ASSETS

SEK in million	1 January–31 December	
	2024	2023
Result from sale of securities	8	
Exchange differences	240	–343
Intra-group interest income	83	492
<b>Total</b>	<b>331</b>	<b>149</b>

## NOTE 5 OTHER INTEREST AND SIMILAR INCOME

SEK in million	1 January–31 December	
	2024	2023
Intra-group interest income	103	174
Revaluation of internal derivatives	87	8
Exchange differences		348
<b>Total</b>	<b>190</b>	<b>530</b>

## NOTE 6 INTEREST AND SIMILAR EXPENSES

SEK in million	1 January–31 December	
	2024	2023
Interest expenses	–651	–886
Amortisation of capitalised finance costs	–66	–50
Revaluation of internal derivatives	–175	–8
Exchange differences	–66	
Borrowing costs	–63	–136
<b>Total</b>	<b>–1,021</b>	<b>–1,080</b>

SEK –591 (–408) million of total interest expenses are related to group companies.

## NOTE 7 GROUP CONTRIBUTION

SEK in million	1 January–31 December	
	2024	2023
Paid group contributions	–2,106	–1,007
Received group contributions	2,144	1,087
<b>Total</b>	<b>38</b>	<b>80</b>

## PARENT COMPANY

## NOTE 8 INCOME TAXES

SEK in million	1 January–31 December	
	2024	2023
Result before tax	496	499
Current tax	–20	
Current tax related to previous years		–1
Deferred tax	–17	–24
Deferred tax related to previous years	–24	–40
<b>Total taxes</b>	<b>–61</b>	<b>–65</b>

The legislation on Pillar Two has been adopted in Sweden and applies from the financial year 2024. Stena AB applies the exemption from recognising and disclosing deferred tax assets and liabilities related to income taxes from Pillar Two, as specified in the amendments to IAS 12. The current tax expense related to Pillar Two income taxes is included in the current tax expense for the period and is not disclosed separately, as the amount is immaterial for Stena AB.

SEK in million	1 January–31 December	
	2024	2023
<b>Reconciliation of the difference between the statutory tax rate in Sweden and the effective tax rate</b>		
Statutory income tax according to tax rate	–102	–103
Income not taxable	181	72
Income not taxable, dividend received	206	206
Expenses not deductible	–302	–199
Top up tax	–20	
Tax related to previous years	–24	–41
<b>Total taxes</b>	<b>–61</b>	<b>–65</b>

In 2024, tax paid amounted to SEK 0 (0) million.

Unutilised tax losses amount to SEK 10 million as of December 31, 2024 (SEK 91 million as of December 31, 2023).

## NOTE 9 SHARES IN GROUP COMPANIES

SEK in million	Reg. no.	Reg. office	Ownership, %	Amount of shares in 000s	31 December	
					Carrying amount 2024	Carrying amount 2023
Stena Rederi AB	556057-8360	Sweden	100	25	700	700
AB Stena Finans	556244-5766	Sweden	100	500	2,550	2,550
Stena RFM AB	556878-2980	Sweden	100	1	21	32
Stena Fastigheter AB	556057-3619	Sweden	100	119	4,590	4,590
Stena Adactum AB	556627-8155	Sweden	100	500	4,076	4,076
Stena Ventures AB	556878-3020	Sweden	100	1	16	16
Stena International S.A.	B104173	Luxembourg	100	4,768	20,353	14,269
<b>Total shares in group companies</b>					<b>32,306</b>	<b>26,233</b>

## Subsidiaries' holdings in major group companies

	Reg. office	Ownership, %
Stena Bulk AB	Sweden	100
Stena Line Scandinavia AB	Sweden	100
Stena Line Holding BV	The Netherlands	100
Stena Holland BV	The Netherlands	100
Stena Line Ltd	The United Kingdom	100
Stena Drilling (Holdings) Ltd	The United Kingdom	100
Stena North Sea Ltd	The United Kingdom	100
Stena Ropax Ltd	The United Kingdom	100
Stena Holding (Cyprus) Ltd	Cyprus	100
Stena Switzerland AG	Switzerland	100
Stena Maritime AG	Switzerland	100

## The Parent company has the following long-term receivables on group companies

SEK in million	31 December 2024
	Carrying amount
AB Stena Finans	0
<b>Total non-current receivables group companies</b>	<b>0</b>
<b>Opening balance</b>	<b>7,263</b>
Installment	–7,503
Exchange differences	240
<b>Closing balance</b>	<b>0</b>

A complete list of the companies in the group has been submitted to the Swedish companies registration office. For information on associates and joint ventures, see Note 6 in the Consolidated Notes.

## PARENT COMPANY

## NOTE 10 OTHER NON-CURRENT ASSETS

SEK in million	Deferred tax receivables	Other securities held as non- current assets	Capitalised costs	Total
<b>Opening balance, 1 January 2024</b>	<b>155</b>	<b>128</b>	<b>66</b>	<b>349</b>
Disposals	–41	–128	–66	–235
<b>Closing balance, 31 December 2024</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>114</b>

Other securities held as non-current assets are holdings of non-listed shares, see Note 26 in the Consolidated Notes. Capitalised costs refer to cost for Senior Notes. These costs are distributed over the remaining loan period of the Senior Notes.

## NOTE 11 SENIOR NOTES

Issued – Maturity	Nominal	Outstanding	Interest	Fair value, 31 December		Carrying amount, 31 December, SEK in million	
				2024	2023	2024	2023
2014–2024	MUSD 600	MUSD 393	7.000%		MUSD 393		3,955
<b>Total</b>							<b>3,955</b>

Whereof

Current portion of Senior Notes							3,955
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In March 2024, the bond was fully repaid.

## NOTE 12 ACCRUALS AND DEFERRED INCOME

SEK in million	31 December	
	2024	2023
Accrued interest expense		141
Accrued holiday pay and social security contributions	16	15
Other accruals	63	69
<b>Total</b>	<b>79</b>	<b>225</b>

## NOTE 13 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK in million	31 December	
	2024	2023
Guarantees, subsidiaries	45,017	37,190
Guarantees, other	431	252
<b>Total</b>	<b>45,448</b>	<b>37,442</b>

## NOTE 14 PERSONNEL

For information about the average number of employees, salaries, other remuneration and social security contributions for employees, see Note 27 in the Consolidated Notes.



# Proposed treatment of unappropriated earnings

The following funds in the Parent company are available to the Annual General Meeting (SEK in thousand)

Retained earnings	20,346,701
Profit for the year	435,422
<b>Unrestricted equity</b>	<b>20,782,123</b>

*The Board of Directors propose the following:*

Dividend to the shareholders	300,000
To be carried forward	20,482,123
<b>Total</b>	<b>20,782,123</b>

Göteborg the date stated on our electronic signature

Gunnar Brock  
*Chairman of the Board*

Dan Sten Olsson  
*Managing Director*

Christian Caspar  
*Board member*

Marie Eriksson  
*Board member*

Casper von Koskull  
*Board member*

Lars-Peter Laurin  
*Board member*

William Olsson  
*Board member*

Anna Westerberg  
*Board member*

Daniel Holmgren  
*Employee representative*

Mikael Johansson  
*Employee representative*

Our Audit Report was released the date stated on our electronic signature

Johan Rippe  
*Authorised Public Accountant*

Helena Pegrén  
*Authorised Public Accountant*



# Auditor's report

To the general meeting of the shareholders of Stena AB (publ), corporate identity number 556001-0802

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Stena AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 1-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### Basis for Opinions

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

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

### Other Information than the annual accounts and consolidated accounts

This document also contains information other than the annual report and consolidated financial statements and is found on pages 78–81. The other information also consists of the Annual Review 2024 for pages 1–9, 18–39 and 50–54 which we obtained before the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

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

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

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

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

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by

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

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

### Auditor's responsibility

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

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

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Stena AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

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

### Basis for Opinions

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

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

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

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend

is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

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

### Auditor's responsibility

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

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

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

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

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

Göteborg the date indicated by my electronic signature

Johan Rippe  
Authorised Public Accountant

Helena Pegrén  
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Sustainability data

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 and security, people and society. These have been identified as

the most important areas, based on the business units' materiality analyses, as they unite Stena's operations. The results of the materiality analyses form the basis for setting measurable goals and KPIs.

All business units adopt goals and KPIs within the four focus areas. A selection of the most important goals and key performance indicators ("KPI") for each business is presented below and in the Annual Review.

## Environment

KPI	Reporting units	Goal	2024	2023	2022
Number of vessels (operating days)	Stena Line, Stena Drilling, Stena Bulk, Stena RoRo		73	83	100
Total distance sailed (1,000 nm)	Stena Line, Stena Bulk, Stena RoRo		4,643	5,323	6,593 <sup>1</sup>
CO <sub>2</sub> emissions from vessels (1,000 tonnes)	Stena Line	–30% to 2030	1,390	1,435	1,462 <sup>1</sup>
	Stena Drilling	–40% to 2030	235	206	199
	Stena Bulk	Netzero 2050	600	891	1,272
	Stena RoRo	–30% to 2030	105	96	148
	Total		2,330	2,628	3,081 <sup>1</sup>
CO <sub>2</sub> (tonnes) / NM	Stena Line	–2,5%/year	0.50	0.50	0.48
g CO <sub>2</sub> / (GT NM) <sup>2</sup>	Stena Line		14.2	14.6	15.1
	Stena RoRo		16.8 <sup>3</sup>	17.6	20.4
EEOI <sup>4</sup> MR	Stena Bulk	–2%/year	11.10	11.02	10.06
EEOI <sup>4</sup> Suezmax	Stena Bulk	–2%/year	5.51	5.91	6.46
Total energy consumed by vessels (TWh)	Stena Line, Stena Drilling, Stena Bulk, Stena RoRo		8.4	9.5	11.2
Total NOx (1,000 tonnes)	Stena Line, Stena Drilling, Stena Bulk, Stena RoRo		49	59	73 <sup>1</sup>
Total SOx (1,000 tonnes)	Stena Line, Stena Drilling, Stena Bulk, Stena RoRo		3.4	4.1	5.3
Oil spills (number of spills)	Stena Line	0	1	7	6
	Stena Drilling	0	3	1	4
	Stena Bulk	0	0	0	0
	Stena RoRo	0	0	0	0
	NMG	0	0	0	0
Oil spills total quantity (litres)	Stena Line, Stena Drilling, Stena Bulk, Stena RoRo, NMG	0	20	380	1,074
On shore power supply (MWh)	Stena Line		17,901	19,224	17,854
Energy consumption (MWh)	Envac Sweden AB		360	413	
	Blomsterlandet (S-Invest)		17,609		
Carbon footprint Scope 1 (tonnes CO <sub>2</sub> e)	Envac Sweden AB		299	315	
	Blomsterlandet (S-Invest)		122		
Carbon footprint Scope 2 (tonnes CO <sub>2</sub> e)	Envac Sweden AB		11	12	
	Blomsterlandet (S-Invest)		482		
Energy consumption (MWh) <sup>5</sup>	Stena Property		294,451	297,562	302,956
Energy intensity (kWh/m <sup>2</sup> A-temp) <sup>5</sup>	Stena Property	–2%/year	100.2	99.2	99.5
Carbon footprint Scope 1 (tonnes CO <sub>2</sub> e) <sup>5</sup>	Stena Property	–55% to 2030	160	195	180
Carbon footprint Scope 2 (tonnes CO <sub>2</sub> e) <sup>5</sup>	Stena Property	–55% to 2030	9,804	15,356	7,755
Carbon footprint Scope 3 (tonnes CO <sub>2</sub> e) <sup>5</sup>	Stena Property	–55% to 2030	62,112	71,099	90,797
Total Carbon footprint (tonnes CO <sub>2</sub> e) <sup>5</sup>	Stena Property	–55% to 2030	72,076	86,650	98,732

1) Updated numbers for Stena Line due to revised documentation.

2) g CO<sub>2</sub> / (GT NM) is used to measure a vessels energy efficiency in relation to its capacity. Gross tonnage (GT) is used as the measure of capacity.

3) Saga and Vision have been excluded because their operations are not measured based on distance sailed (accommodation boat and project).

4) Energy Efficiency Operational Index is a method of measuring a vessel's energy efficiency per tonne of goods transported.

5) Energy consumption includes Stena Property in Sweden (approx. 99% of activities).



## Safety & Security

KPI	Reporting units	Goal	2024	2023	2022
LTIF – seafarers <sup>6</sup>	Stena Line	<1.0	0.9	1.8	2.7
	Stena Drilling	0	0.4	0.4	0
	Stena Bulk	<0.2	0	0.2	0.2
	Stena RoRo	<1.0	1.7	0.6	0.5
	NMG	<0.3	0	0.2	0.3
Workplace accidents <sup>7</sup>	Envac Sweden AB	0	1	0	
	Blomsterlandet (S-Invest)	0	11		
	NMG	0	0	0	0

## People

KPI	Reporting units	Goal	2024	2023	2022
Share of women on Board of Directors (%) <sup>8</sup>	Stena AB	40–60%	20%		
	Stena Line Holding BV	40–60%	25%		
	Stena Drilling Ltd	40–60%	0%		
	Stena Bulk AB	40–60%	29%		
	Stena RoRo AB	40–60%	29%		
	Northern Marine Group Ltd	40–60%	50%		
	Stena Fastigheter AB	40–60%	38%		
	Stena Adactum AB	40–60%	0%		
	Envac AB	40–60%	25%		
	Blomsterlandet (S-Invest)	40–60%	20%		
Diversity (share of employees with international background %) <sup>9</sup>	Stena Property	26%	23%	22%	23%
Vessel employee retention rate (%)	NMG	>90%	93%	93%	96%
Employee retention rate (%)	Stena Bulk	>90%	94%	97%	93%

## Society

KPI	Reporting units	Goal	2024	2023	2022
Aktiv Bo Security index <sup>10</sup>	Stena Property	82% to 2028	—	79.5%	—
Number of young adult jobs <sup>11</sup>	Stena Property	500	967	976	976
Number of ferry routes	Stena Line		20 <sup>12</sup>	17	18
Signed Supplier Code of Conduct of addressed purchased volume (%) <sup>13</sup>	Stena Line	95%	95%	95%	88%
Develop and promote local personnel (share of locally employed personnel in Guyana %) <sup>14</sup>	Stena Drilling	>30% local personnel	43%	33%	33%

6) 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 h) for Northern Marine Group, Stena Bulk, Stena Line and Stena RoRo, and absence of more than 72 h for Stena Drilling.

7) Land based.

8) The definition of board members includes ordinary members and CEO/MD.

9) The share of employees with an international background should reflect society.

10) Security is measured through Aktiv Bo security index. The survey is run every second year.

11) Young adult jobs created by Stena Property and through partners.

12) Including Africa Morocco Link (AML).

13) Addressed purchase volume corresponds to approx. 92% of total purchases.

14) At Stena Carron & Stena DrillMAX.



## Five-year summary

SEK in million	2024 <sup>2</sup>	2023 <sup>2</sup>	2022 <sup>2</sup>	2021 <sup>3</sup>	2020 <sup>3</sup>
Total income, net result on sale of non-current assets and change in fair value of investment properties	55,735	54,959	53,414	38,991	33,343
EBITDA, excluding sale of non-current assets	13,050	14,426	13,501	8,776	5,613
Operating profit	6,401	6,227	6,182	2,155	-1,791
Profit/loss from investments in strategic associates	52	250	-77	312	-19
Profit before tax	3,045	2,916	3,534	499	-4,858
Vessels	45,503	33,641	40,984	43,502	36,012
Investment property	50,763	48,012	46,212	41,354	40,902
Other non-current assets	44,802	42,654	38,157	32,504	29,770
Cash and cash equivalents/short-term investments	6,437	6,026	4,896	4,542	3,566
Other current assets	13,442	16,839	14,824	11,206	11,683
Equity including deferred tax liabilities	61,376	56,262	55,775	53,052	47,745
Other provisions	810	1,047	713	836	812
Other non-current liabilities	76,851	64,928	69,795	64,071	60,056
Current liabilities	21,910	24,935	18,789	15,149	13,320
Balance sheet total	160,947	147,172	145,072	133,108	121,933
Cash flow from operating activities	9,861	10,473	7,393	5,508	5,039
Cash flow from investing activities	-11,166	-10,155	-10,304	-4,654	-5,858
Cash flow from financing activities	1,745	1,383	2,519	-329	-603
Net change in cash and cash equivalents	674	1,602	-255	598	-1,552
Number of employees, average	13,507	13,352	13,000	11,438	11,483
Number of vessels <sup>1</sup>	131	131	136	137	134

1) Including owned and chartered in vessels.

2) According to the cost method, see note 1 for more information.

3) According to the revaluation method.





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