

# CREATING LONG TERM VALUE

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ANNUAL REVIEW  
2024









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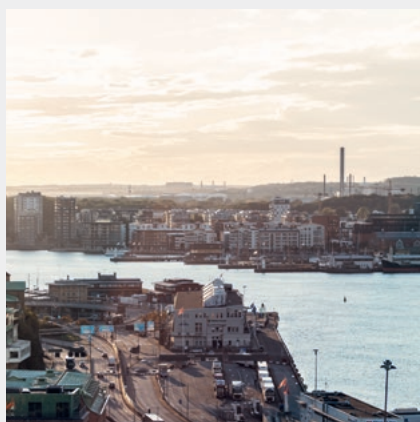
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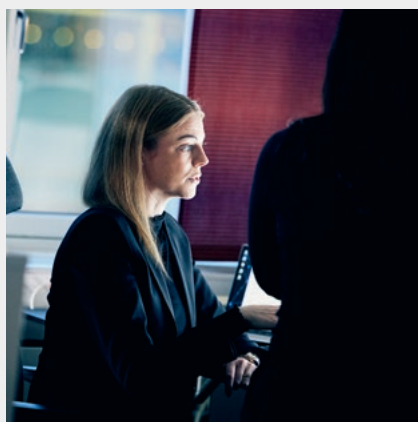
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## ANNUAL REPORT 2024

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



Read more about the financial  
performance in the Annual Report.  
A printed report can be ordered at  
[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

# 131

## VESSELS

Owned, chartered and managed, including newbuildings

# 3,045

## PROFIT BEFORE TAX, MSEK

# 29,300

## RESIDENTIAL AND COMMERCIAL UNITS

Owned and managed

# 18,000

## EMPLOYEES

Including external seagoing employees via Northern Marine Group





## CEO COMMENTS

# Values and beliefs drive results

Much in the world is governed by chance, but not everything.  
Those who are well prepared fare best.

By living according to our guiding principles of Care, Innovation, and Performance we create customer satisfaction, quality, engaged employees, continuous improvements, and results. The 2024 financial year has once again generated profits and means for new investments.

Our ambition to double the value of each of our companies every five years is ambitious, but one we often achieve.

We create reserves through relatively rapid depreciation. We do not write up our vessels to market value but continue to depreciate them to zero over a twenty-year period. Today, our reserves in the market value of

vessels and ports amount to approximately SEK 30 billion. Running our companies ambitiously without taking on risk is virtually impossible. Creating sustainable reserves is a major ambition focus for us. Our property portfolio therefore consists of 70 per cent residential properties, providing stable income, and a relatively low debt ratio of around 40 per cent.

It is crucial for us to always have sufficient liquidity to withstand several years of economic downturn without being forced to sell assets. Last year, we refinanced a total of USD 1.1 billion. At year-end, our liquidity reserves amounted to SEK 17.8 billion.

Selling assets is a natural part of our businesses. During the year, we sold all our three vessels for liquified natural gas (LNG), generating a profit of SEK 1.2 billion. Through Northern Marine, we manage around forty LNG vessels for other ship-owners. The technical development of gas vessels is progressing relatively fast, and our technical teams are actively working on new ship designs. We are currently awaiting developments in the shipbuilding market and opportunities for profitable charterparties to find the right moment to place new orders — either for ourselves or for the shipowners we collaborate with.

## SIGNIFICANT EVENTS

- During the year, the Stena Group invested SEK 14 billion in new assets and in the development of existing operations. This investment relates mainly to vessels and properties.
- Stena Line expanded, adding three new routes: Dublin – Liverpool in the Irish Sea and two routes between Spain and Morocco. The latter were added as a result of Stena Line investing in Africa Morocco Link (AML) and in the ferries *Morocco Star* and *Morocco Express*. Stena Line also chartered the *Stena Europe* to AML.
- Stena Drilling took delivery of the *Stena Evolution*, one of the world's most advanced drilling vessels, in January 2024. This was the first time in 12 years that Stena Drilling took delivery of a new drilling vessel.
- Stena Bulk sold its three LNG vessels during the year, generating a profit of just under SEK 1.2 billion.
- Stena RoRo took delivery of three RoPax vessels in the E-Flexer series during the year that were chartered to waiting customers. Stena RoRo also ordered two more RoPax vessels and acquired a RoRo vessel built in 2012 from Moby Lines, which has now been renamed the *Stena Shipper*.
- Northern Marine Group achieved 15 months without any LTIF incidents, and for Stena Bulk's fleet, an impressive 24 months without any LTIF incidents has now been achieved, showing continued focus on safety and operational excellence.
- Stena Property acquired the 'Studio B' office premises in Warsaw, Poland, and is evaluating several opportunities for further acquisitions in Poland.
- Stena Finans started the year successfully refinancing bonds totalling USD 1.1 billion, thereby strengthening the Group's liquidity and ensuring a long-term and stable maturity structure.



We continue to order new ferries. Our partnership with the CMI Jinling shipyard in Weihai, China, has now resulted in our 17 vessel order with them. The latest vessels can operate on five different energy sources — ordinary bunker oil, bio-oil, LNG, methanol, and electricity from onboard batteries. Additionally, two of our newly ordered vessels will use sails to further reduce our fossil fuel consumption.

While the ability to run vessels on so many types of fuels is of course commendable, the reality remains: the cost of these alternative fuels is twice as high as that of conventional fossil fuels. Naturally, we hope that this cost disadvantage will decrease over time.

Because of its low cost and high availability, conventional oil will likely continue to be used for the foreseeable future. The most environmentally efficient way to extract oil is through deep-sea drilling. During the year, we took delivery of one of the world's most modern oil drilling vessels, *Stena Evolution*, which is operating under a seven-year contract with Shell.

2024 saw a real economic downturn. None of our companies — except Stena Property and Stena RoRo — achieved the previous year's operating results. Despite this, our ferry operations remained profitable, albeit at a reduced level. A comprehensive cost and efficiency program now in place will reduce our costs substantially.

Despite headwinds, we started a new route between Liverpool and Dublin and acquired 49 per cent of African Morocco Link. Its three ferry routes make it the largest ferry operator between Spain and Morocco in the strait of Gibraltar.



***"By living up to our guiding principles of Care, Innovation and Performance, we create customer satisfaction, quality, committed employees, constant improvement and results."***



Read more about what Stena does in order to create long-term value on page 10





## CEO COMMENTS

*"We are proud that all our operations are now close to achieving a flawless record in terms of performance, resulting in good ratings and strong customer loyalty."*

Stena Bulk adapted to market conditions by significantly reducing its fleet size, while our employees are working hard to develop AI-driven optimisations for the future.

Our drilling business continues to report losses. However, as the drilling units become fully depreciated over time and still remain modern, we expect them to return to profitability.

Perfection is possible. Northern Marine's 123 vessels completed more than a year without a single incident. We take pride in the fact that all our operations are moving closer to achieving flawless execution, resulting in good ratings and strong long-term customer loyalty.

Having a deep understanding of our customers and staying close to them has always been and remains our way of doing business. While volumes for all our companies in Stena Adactum have declined, our

relentless focus on our costs, has allowed us to maintain strong EBITDA margins basically everywhere.

Our annual EBITDA is close to SEK 14.5 billion. It is an impressive figure, but our businesses are capital-intensive, and our drive to lead in everything we do remains as strong as ever.

In every sector we operate, the development is accelerating. Staying curious is imperative for each and everyone who wants to be productive and successful both now and in the future.

- We wish each other well is a good guiding principle of our goals and our interaction.
- Only through constant curiosity and understanding can we continue to innovate, contribute, and support each other.

Göteborg, February 2025

**Dan Sten Olsson**

## GROUP SUMMARY

Key financial indicators, MSEK	2024	2023	2022	Key non-financial indicators	2024	2023	2022
Total income, capital gains and changes in value	55,735	54,959	53,414	Number of employees	13,507	13,352	13,000
EBITDA, excluding sale of assets	13,050	14,426	13,501	Percentage women (%)	30	29	29
Operating income	6,401	6,227	6,182	Number of vessels based on operating days <sup>1</sup>	73	83	100
Profit/loss from investments in strategic associates	52	250	-77	Total energy consumption in vessels (TWh) <sup>2</sup>	8.4	9.5	11.2
Profit before tax	3,045	2,916	3,534	CO <sub>2</sub> emissions from vessels (1,000 tonnes) <sup>2</sup>	2,330	2,628	3,081
Total assets	160,947	147,172	145,072	NO <sub>x</sub> emissions from vessels (1,000 tonnes) <sup>2</sup>	49	59	73
Equity including deferred tax liabilities	61,376	56,262	55,775	SO <sub>x</sub> emissions from vessels (1,000 tonnes) <sup>2</sup>	3.4	4.1	5.3
Cash and cash equivalents and short-term investments	6,437	6,026	4,896	Energy consumption (electricity + heating) Stena Property (MWh) <sup>3</sup>	294,451	297,562	302,956

1. The number of vessels is calculated based on the number of vessel operating days in a 365-day period.

2. Emission reporting includes Stena Line, Stena Bulk, Stena RoRo and Stena Drilling.

3. Energy consumption includes Stena Property in Sweden (approximately 99% of activities).



You can download the digital book here <https://whitebookportal.stena.com>



# PRINCIPLES, CONVICTIONS AND BASIC VALUES FOR STENA AB

Dan Sten Olsson

2024 • Eleventh Edition





# ABOUT STENA









## ABOUT STENA

# Long-term and responsible owner

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

In the White Book, Stena's CEO and principal owner, Dan Sten Olsson, has formulated the principles, convictions and fundamental values that apply to all the Group's companies. It sets out success factors and describes the focus areas arising from the Group's values.

Each business unit is based on a clear business idea. Stena applies the principle of delegated business acumen and accountability. Independent decisions must be made close to the business. Over and above what is set out in the White Book, all companies are required to adhere to a number of Group-wide policies and rules, see more on page 52.

## **Sustainable success built on constant improvement**

This section highlights three different long-term sustainability perspectives. The first looks at how Stena Property has been creating sustainable value in Malmö for many years. The second at how Stena RoRo addresses its customers' biggest challenges. The third at how Stena Line invests in order to maintain and consolidate its position in the market.



## **FROM THE WHITE BOOK**

### **Vision**

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

### **Mission**

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

### **Business concept**

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

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

## ABOUT STENA



## » Anniversary in Malmö

Stena Property celebrated two anniversaries in Malmö in 2024. In September, Bellevuegården celebrated its 50th anniversary as a residential area, including the last 20 years with Stena as the owner and landlord. In Lindängen, Stena celebrated its 30th anniversary as owner and landlord in August. Both residential areas were built in the 70s.

### What do these areas look like today?

"Both areas are leafy, safe and sustainable with engaged and happy tenants. Our staff are well appreciated and we also have many good partnerships with local associations. There are 1,060 homes in Bellevuegården, 135 of which are new environmentally certified rental apartments, as well as pleasant green spaces and social venues. Lindängen is a residential area with 645 apartments spread across four courtyards, characterised by safety, comfort and good relations between the residents," says Unni Solbe, MD of Stena Property in Malmö.

### Where did you start? What has Stena being landlord meant over the years?

"We began our long-term investment in these areas when we took them over – Lindängen in 1994 and Bellevuegården in 2004. We have invested over SEK 900 million in total focusing on well-managed homes and neighbourhoods. At Bellevuegården, we have renovated 400 apartments, built new homes and developed green spaces. In Lindängen, we focused on replacing pipework, renovating bathrooms and refurbishing courtyards.

We have also invested in relationships, which we refer to as relationship management, by engaging in active dialogues with tenants and working with the local community. Being long-term means that

we can work both strategically and on an everyday basis to develop these areas. This has resulted in greater comfort, increased safety and a stronger sense of community. Quite simply, a better quality of life."

### What have been key factors in the development of these areas?

"There are many, but we can list five.

- 1 Long-term investment. We see these areas as more than just properties – it's about creating homes and bringing life to the spaces between the buildings.
- 2 Relationship management and social sustainability. We have placed a great deal of emphasis on building relationships with our tenants and developing natural meeting places.
- 3 Work to create safety and security. Partnerships with local stakeholders and ongoing dialogue with tenants has contributed to increased safety and security.
- 4 Sustainable development: Climate-smart energy solutions and environmentally certified housing ensure that these areas are attractive today and will remain so in the future.
- 5 Interaction with the local community. We have worked closely with other property owners, municipal initiatives and local associations to develop the areas as a whole. It is through this that we have been able to achieve the big changes."



## ABOUT STENA

## » Unique partnership behind flexible solution

After several years at the drawing board, Stena RoRo ordered its first four E-Flexer vessels in 2016. Since then, an additional eleven have been ordered, fifteen in total, for six different ferry companies.



### What makes the E-Flexer concept unique?

"It is unique in our market because we have managed to combine an extremely efficient hull design with the ability to adapt the other parts of the vessel to our customers' needs. The most important feature in terms of reducing a vessel's carbon emissions is to design the hull in the most efficient way possible, and consequently this is the basis for our E-Flexer design. The fact that we have then been able to include so many different versions of the vessel, and by doing so attract several large international ferry customers, is largely due to a unique partnership between our own project team, the shipyard's design department and not least the Finnish shipbuilding agency Deltamarin, with which we have worked for many years," says Staffan Stenfelt, General Manager Newbuildings at Stena RoRo.

### How did you go about developing it?

"We designed and ordered the first four E-Flexer vessels in partnership with Stena Line, specifically for its route network. However, our hope was that other ferry operators would also need new highly efficient vessels in order to reduce their environmental impact. This turned out to be the case, but as different companies have different commercial and technical requirements, we began looking at the possibilities of modifying our original concept to also suit these new customers. Our strength in both technology and the market, combined with our experience of negotiating with shipyards, enabled us to attract several large ferry operators," says Per Westling, MD of Stena RoRo.

### What is demand like?

"The entire shipping industry is facing a huge shift in order to reduce its environmental impact. There are good opportunities in the ferry services sector to convert and significantly reduce the carbon footprint per transported unit compared with conventional vessels. The development of the E-Flexer concept means we can offer our customers vessels with highly efficient hulls that are also optimised in terms of their commercial and operational requirements. This, combined with multi-fuel engines and battery hybrid solutions for manoeuvring and propulsion, for example, leads us to believe there will be market demand for more vessels in the future," says Per Westling.

## ABOUT STENA

## » Stronger position in the North Sea

In 2024, Stena Line, together with Associated British Ports (ABP), decided to invest over GBP 200 million in a new ferry terminal at the Port of Immingham in the Humber Estuary on the north-east coast of England. At the same time, Stena Line and ABP signed a 50-year lease agreement for the new facility.

### What does the terminal at Immingham mean for Stena and the surrounding area?

"For Stena, it is a strategic asset for long-term growth. The Humber region handles a significant share of the UK's total imports and exports and is an important hub for further distribution within the country and beyond to Ireland. This investment strengthens our position in the North Sea, where we already have a market share of around 30 per cent to and from the Humber," says Carl-Johan Hellner, Chief Operating Officer, Ports & Terminals at Stena Line.

### How did the project come about?

"The project was part of Stena Line's broader strategy to secure a long-term port in the Humber region. The need for a dedicated terminal emerged as competition increased when competitors began introducing larger roll on/roll off vessels. The project plans were based on the Humber's unique position in terms of freight traffic

within the UK and its links to Rotterdam, the freight traffic hub on the continent. By integrating intermodal solutions, especially rail, the project is also in line with our sustainability goals," says Carl-Johan Hellner.

### Why was the new terminal needed?

"In order to secure a port in the region over the long term so that Stena Line can maintain and expand its operations in this key market. The new terminal allows us to manage the increased shift towards goods without accompanying drivers, whilst also future-proofing the business through its location and infrastructure. It enables us to consolidate our position as the market leader in freight transport services by adapting to market demands and to optimise our costs through competitive tonnage. It also creates opportunities for developing our business through efficient and innovative solutions," says Elisabeth Lönne, Chief Commercial Officer at Stena Line.







A blurred background image showing a person in profile, looking out of a large window. The scene is dimly lit, with light coming from the window, creating a contemplative atmosphere. A metal railing is visible in the foreground.

# BUSINESS UNITS



# Business units

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

## STENA DRILLING

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



**NORTHERN MARINE GROUP** trains personnel for Stena Line and Stena Drilling to ensure they are certified and competent.

**NORTHERN MARINE GROUP** provides technical and crew management services for Stena Bulk's vessels.

## NORTHERN MARINE GROUP

Offers technical and maritime crewing services within the Stena Group and to external customers in the shipping and offshore industries.

## STENA BULK

Tanker shipping company that transports crude oil, refined petroleum products, biofuel and chemicals all over the world. Helps increase the global supply of energy and other raw materials safely and in an energy-efficient manner.



### STENA LINE

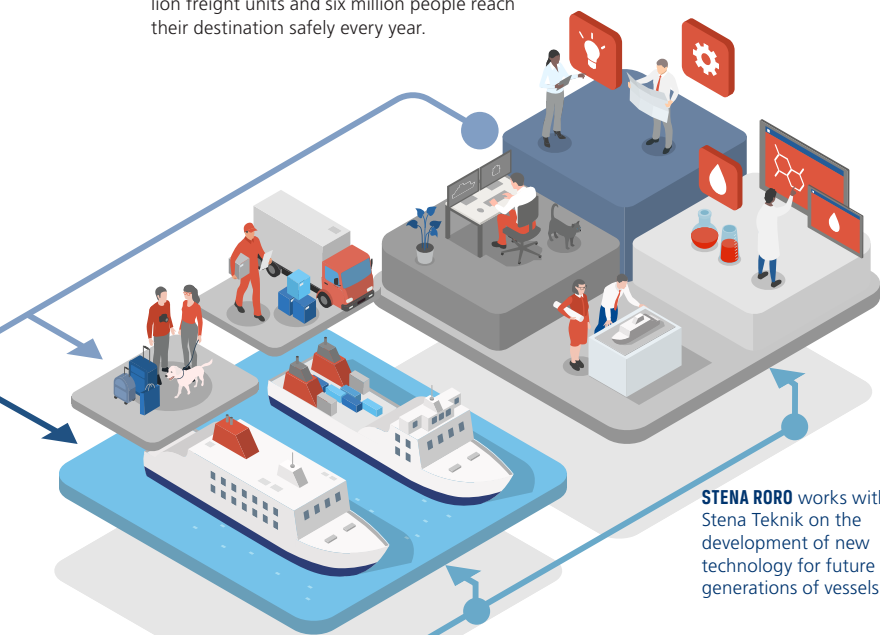
Operates ferry traffic and is an important part of the European logistics network and infrastructure. As a reliable link between people and places, Stena Line ensures that two million freight units and six million people reach their destination safely every year.

### STENA TEKNIK

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

### STENA FINANCE

Responsible for Stena Group's financing and liquidity planning. Another important role is to serve as a resource when new business is identified, analysed and developed.



**STENA RORO** works with Stena Teknik on the development of new technology for future generations of vessels.

**STENA FINANCE** manages the operating business units' financial risks in the interest rate, currency and oil markets.

**STENA RORO** builds vessels for Stena Line.



### STENA RORO

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



### STENA PROPERTY

One of Sweden's largest private property companies that creates security and social stability through a Relationship management approach. Owns and manages around 27,400 apartments and 1,900 commercial premises.



### STENA ADACTUM

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





People

**6,212**  
NUMBER OF EMPLOYEES

# Stena Line

With 44 vessels, 20 ferry routes and five ports, Stena Line is one of the world's largest ferry companies. It is an important part of European infrastructure and has around 6,200 employees working in eleven countries. Over 25,000 crossings were made during the year carrying 6.3 million passengers and more than two million transport freight units.

The economic situation in Europe in 2024 featured the same challenges as in recent years: great deal of uncertainty, high inflation and rising costs.

The vital freight market continued to show a downward trend. Freight customers are under economic pressure and are looking for cost-effective logistics solutions. More and more freight customers are also leaving trailers in the port and allowing Stena Line to transport their goods without accompanying drivers. This is part of the company's offering of tailor-made, intermodal logistics solutions, which the company is able to offer together with external partners thanks to good port infrastructure.

During the year, Stena Line continued its digitalisation of the entire customer journey, from booking through to crossing. This has provided better opportunities to understand the customer and adapt the offering. By using AI, the company has been able to streamline both pricing and the utilisation of cargo decks in order to provide customers with the best service. AI is also a support that enables vessels to sail with even greater energy efficiency.

As part of the company's streamlining work, a cost reduction programme was launched in 2024. It will take full effect in 2026 and is expected to improve EBITDA by SEK 500 million compared with 2024.

The programme also involves continuing investment in digitalisation.

At the same time, a continued focus on customer care has resulted in record-high customer satisfaction and greater market shares for Stena Line.

## First year of emissions trading

Sustainability goes hand in hand with Stena Line's core values. Its strategy to reduce emissions involves both investing in more energy-efficient vessels and also optimising systems on board existing vessels to achieve more efficient operations. Stena Line works on several different goals in order to reduce emissions. These involve both efficiency

goals and goals for absolute reductions. The industry's climate and environmental impact is a challenge that needs to be addressed both through individual company and industry initiatives and through predictable global agreements that are competitively neutral.

2024 was the first year that Stena Line was affected by the EU Emissions Trading System (ETS), which aims to reduce the climate impact of business. The challenge in terms of Stena Line's sustainability work is therefore to balance the cost increases associated with emission allowances and the need for investment in the fleet with a market that has so far been reluctant to pay extra for sustainable solutions. The interplay between these factors is currently limiting the potential speed of the transition.

### Foundation laid for sustainable growth

Stena Line has been able to make investments to secure its future and lay the foundation for profitable and sustainable growth.

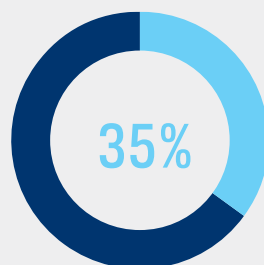
Building of the *Stena Futura* and the *Stena Connecta* began during the year, the company's first 'New Max' hybrid vessels, which will contribute to the green transition of the fleet. These RoRo vessels will be able to run on both electricity and alternative fuels such as biodiesel and methanol. The vessels are expected to be commissioned in 2025 and 2026.

Stena Line is building a brand new RoRo terminal at Immingham in the UK together with Associated British Ports (ABP). The company already has an agreement with ABP to operate the terminal for the next 50 years.

A new route between Dublin and Liverpool was opened in February 2024. During the year 49 per cent of Moroccan ferry company AML was acquired, and Stena Line took over responsibility for and operation of the company's two ferry routes between Morocco and Spain. This investment will cover the freight volumes that are expected to increase in the region due to industrial growth and Morocco's growing international trade.

## Finance

### SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



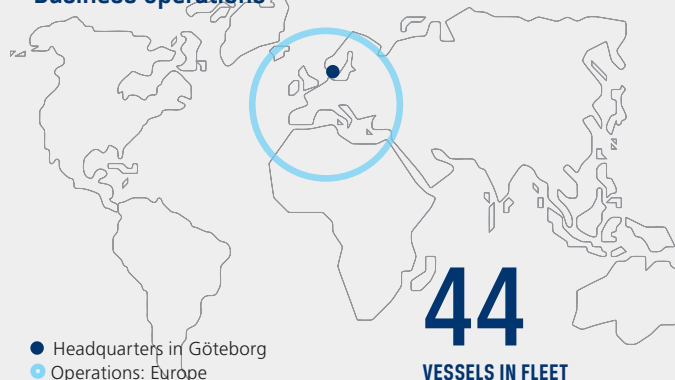
**19,535**

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

**22,246**

CAPITAL EMPLOYED, MSEK

## Business operations



## Society

**95%**

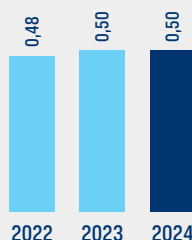
### SHARE OF ADDRESSED PURCHASE VOLUME THAT HAS SIGNED THE SUPPLIER CODE OF CONDUCT

Equivalent to 855 suppliers.

**GOAL:** 95% of addressed procurement volume. Addressed volume is approximately 92% of total purchases.

## Environment

### CARBON EMISSIONS (CO<sub>2</sub> TONNES) PER NAUTICAL MILE



**GOAL:** to reduce carbon emissions by 2.5% per nautical mile per year.<sup>2</sup>

### COMMENTS

A number of actions have been taken to reduce fuel consumption per nautical mile, but as the fleet's two smallest vessels (which also consume the least amount of fuel) are no longer operated by Stena Line, the combined result remains unchanged compared with the previous year.

1. Total income, capital gains and changes in value.

2. See the Annual Report, page 78, for the absolute emission reduction goal.





# Stena Drilling

**Stena Drilling is one of the world's leading independent offshore drilling contractors with a fleet that today consists of a semi-submersible drilling platform and five drilling vessels. The company has a proud history of pioneering innovations and contributes the very latest technology in offshore drilling.**

The oil and gas drilling industry has been volatile in recent years. The stronger demand for offshore drilling from 2006 until the oil price collapsed in 2015, led to a large influx of new drilling units and excessive supply when long drilling contracts expired. Oil prices and demand started to climb again in 2019, but the subsequent pandemic resulted in the industry having its worst year ever with multiple bankruptcies and scrapping of drilling units.

Since then, oil prices have climbed and stabilised. This has resulted in a strong market for drilling contractors as the balance between supply and demand for drilling units has tightened. The large capital invest-

ments required to bring new capacity to the market are still a significant barrier to entry. Stena Drilling has constantly invested in its assets to keep them up-to-date and fit for the future as far as possible. This strategy has not only put the drilling units at the forefront of the market, it has also ensured continuity of staffing, which has contributed to smooth on board operations.

Having a drilling unit is like having a city in the middle of the sea. On board are an airport, a hotel, a restaurant, a factory, a power plant, a propulsion system, a warehouse and the logistics solutions that take deliveries off ships. Good performance requires people with both training and experience.

## Growth and a strong performance

2024 was a year of growth for Stena Drilling. All six units in the fleet were contracted at good prices during the year, contributing to a better performance. The units operate in the North Sea, Guyana, the Gulf of Mexico and the Mediterranean. The 41-year-old semi-submersible drilling rig *Stena Spey* was sold in August 2024.

The latest addition to the fleet, *Stena Evolution*, a state-of-the-art seventh generation ultra-deep water drilling unit, was delivered in January from SHI Shipyard Korea and started operation in the Gulf of Mexico in April with Shell. The contract has a term of seven years, with the option to extend with

## People

# 985

NUMBER OF EMPLOYEES

another three years. The plan is to further upgrade the unit with a 20,000 PSI pressure control system in 2026.

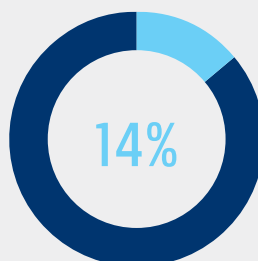
### Leader in innovation

Care, innovation and performance are the key values that guide Stena Drilling's operations. Stena Drilling has long been at the forefront of innovation. This includes the design and operation of rigs in ultra-deep water and other harsh environments. The company was also one of the first in the industry to obtain ISO certification for ISO 50001 (Energy Management) and ISO 14001 (Environmental Management).

Protecting the environment and eliminating oil spills go hand in hand with a strong company culture focused on safety. Everyone on board has the authority to stop drilling when a risk is detected so that problems can be identified and addressed. This safety culture and attention to detail ensures that the company is at the forefront when it comes to tenders from the major oil companies.

## Finance

SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



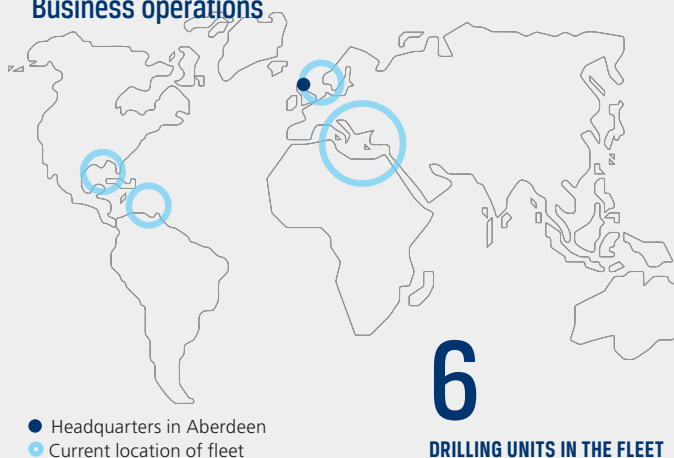
# 7,584

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

# 21,462

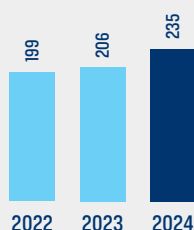
CAPITAL EMPLOYED, MSEK

## Business operations

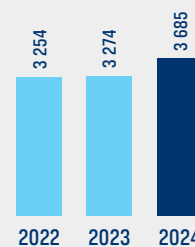


## Environment

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



NITROGEN OXIDE EMISSIONS,  
NO<sub>x</sub> (TONNES)



**GOAL:** To reduce carbon emissions by 40% by 2030 compared with 2019.

### COMMENTS

The increase in 2024 is primarily due to delivery of the *Stena Evolution* and several shipyard visits during the year, where fuel consumption increased in connection with movements to and from ports. The outcome for 2024 means that operational emissions have decreased by 15.7% compared with 2019.

1. Total income, capital gains and changes in value.



People

341

NUMBER OF EMPLOYEES



# Stena Bulk

**Stena Bulk is one of the world's leading tanker shipping companies transporting oil, refined products and chemicals. The company currently owns, charters or operates a total of 62 vessels in global service. Safety of personnel, cargo and the environment are fundamental to its operations.**

Stena Bulk consolidates its position as one of the world's leading players in the tanker industry and plays a key role in the global transport of crude oil, refined products and chemicals.

With a fleet of 62 vessels – owned, leased or managed – the company ensures efficient and safe shipping around the world. Safety, sustainability and operational excellence are at the heart of the business.

The tanker market is known for its cyclical nature with strong fluctuations in rates and vessel prices. In 2024, the market remained strong, with high freight rates, stable time charter rates and rising vessel values. This enabled Stena Bulk to achieve a strong result, creating scope for investments in vessels,

technology and strategic partnerships. An example of this is the contracting of four modern tankers for delivery between 2025 and 2026, which will be chartered from a Japanese owner under long-term agreements.

The global tanker market is strongly affected by geopolitical factors, changing trade patterns and an increasingly complex regulatory environment – not least due to greater demands to reduce carbon emissions. In light of this, Stena Bulk continues to develop innovations in energy efficiency and sustainable fuels.

As part of its strategy to streamline operations and adapt to market developments, Stena Bulk carried out a review of the com-

pany's fleet. The number of vessels was reduced from 69 to 62 by the end of the year with a view to maximising returns and reducing exposure in a volatile market.

## Investments in sustainable shipping and strategic partnerships

Through close partnerships with leading industry players, Stena Bulk secures attractive business and access to cargo. The company's joint venture partner, Proman Stena Bulk, took delivery of its sixth methanol-powered tanker, the *Stena Prosperous*, during the year, consolidating the company's position in sustainable fuels. Methanol technology makes it possible to radically reduce greenhouse gas emissions compared to

conventional fuels and is an important part of Stena Bulk's long-term strategy.

At the same time, the company consolidated its fleet through a new partnership with an investment player linked to the Gulf Cooperation Council, which includes a number of vessels in the IMOIMAX segment. Stena Bulk also expanded its involvement in the Stena Sonangol Suezmax Pool. Two new Suezmax vessels joined the Pool during the year.

### AI as a driver of efficiency and sustainability

In 2024, Stena Bulk stepped up its investment in AI-driven solutions that support its core business. Using advanced algorithms and machine learning, the company can anticipate market trends better, optimise logistics and commercial operations, and improve vessel maintenance. These initiatives enable the analysis of large volumes of data in real time to make faster and more informed decisions in a changing market.

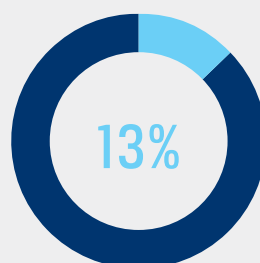
Together with Stena Teknik, Stena Bulk also developed AI-based systems to optimise energy consumption and reduce carbon emissions. Through smart route planning and automated decision-making systems, fuel consumption can be reduced and operational efficiency improved. In addition, an AI-driven administrative platform has been developed to simplify and streamline decision-making within the organisation, further strengthening the company's competitiveness.

Over the past three years, Stena Bulk has navigated a dynamic market, characterised by strong growth and opportunities. Based on the information the company has today, the years ahead may entail a more challenging market picture. This potentially opens up strategic initiatives and opportunities to further consolidate the company's position by acting proactively and adapting to the changing landscape.

An ongoing focus on operational excellence, strategic partnerships and innovative technology solutions, where AI and sustainability go hand in hand, puts Stena Bulk in a good position to continue leading the tanker industry and meet the challenges – and opportunities – of the future successfully.

## Finance

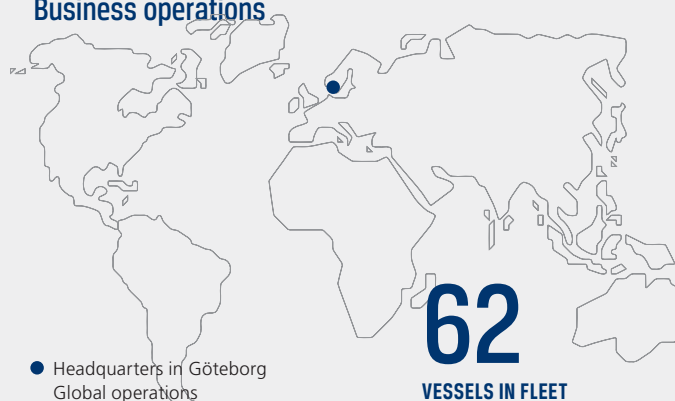
### SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



**7,113**  
TOTAL INCOME<sup>1</sup>, MSEK

**4,243**  
CAPITAL EMPLOYED, MSEK

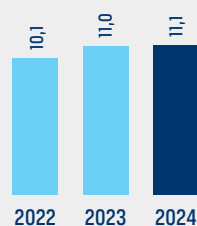
## Business operations



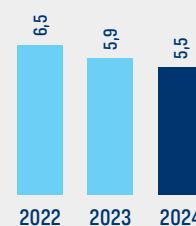
## Environment

### ENERGY EFFICIENCY OPERATIONAL INDICATOR

#### Medium Range



#### Suezmax



**GOAL:** –2% per year

The Energy Efficiency Operational Index (EEOI) is a recognised method used in the shipping industry to measure a vessel's energy efficiency per tonne of goods transported. Medium Range (MR) and Suezmax are two different types of vessels.

### COMMENTS

The energy efficiency of the MR fleet decreased slightly due to fewer operating vessels and higher average age. The goal for the Suezmax fleet was achieved.

1. Total income, capital gains and changes in value.





# Stena RoRo

**Stena RoRo is a leading supplier of RoRo and RoPax vessels and services to operators and shipping companies worldwide. In new builds and conversions of RoRo and RoPax vessels, Stena RoRo handles the entire process, from design and shipyard ordering through to delivery.**

Its many years' experience and strong network has allowed the company to build good relationships with the CMI Jinling shipyard, enabling efficient project management, including negotiations and quality control during the build.

The strength of Stena RoRo's offering lies in the combination of technical expertise, project management skills and extensive market knowledge on both the operator and shipyard sides. The breadth of the business has enabled Stena RoRo to establish a strong market position, which in addition to new builds also includes conversions. Internally, within the Stena Group, Stena RoRo functions as a knowledge centre that also supports

Stena Line. The company currently charters 11 vessels to different operators.

## High levels of activity in 2024

2024 was an intense year with a continued high level of activity. Stena RoRo took delivery of three vessels that were chartered out to customers. All deliveries involved E-Flexer vessels – a RoPax concept developed by Stena RoRo to meet high climate and flexibility requirements. The vessels' capacity can be balanced between freight and passenger traffic, and can be equipped with future-proof technology, such as battery operation, or more environmentally friendly fuels, such as methanol or biogas.

The first vessel delivered during the year, the *Ala'suinu*, was the tenth vessel in the E-Flexer series. This vessel will be chartered for five years to Canadian state shipping company Marine Atlantic to operate a ferry route between Newfoundland and Nova Scotia. It can be powered by conventional fuel, but also by liquefied natural gas (LNG) or biodiesel and is also prepared for battery operation. In addition to climate aspects, the vessel has been designed to minimise underwater noise that disturbs marine life.

Two additional E-Flexer vessels were delivered during the year from the CMI Jinling shipyard; the *Saint Malo* in October and the *Guillaume de Normandie* in December. Both have started their ten-year charters to French

shipping company Brittany Ferries, which has a purchase option after around half the period has elapsed. The vessels will operate on the Portsmouth – Saint-Malo and Portsmouth – Caen routes, respectively, starting in 2025. They are equipped to run on different fuels and have 12 MWh battery packs installed. This allows them to enter and leave the port and even manoeuvre at the quayside under battery operation. If required in the future, the battery capacity can be expanded to enable completely fossil-free operation of the vessels. The *Giuseppe Lucchesi* was purchased in December and delivered in January 2025. The vessel has been integrated into Stena RoRo's fleet and is now sailing as the *Stena Shipper* under the Danish flag. Stena RoRo took over an agreement with Tunisian shipping company, Cotunav, for traffic on the Rades-Marseille route in connection with this transaction.

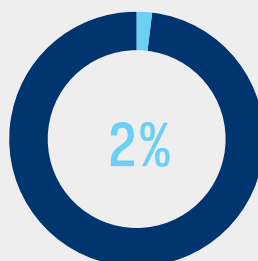
### Additional orders

In 2024, Stena RoRo placed orders for another two E-Flexer vessels for delivery in 2027 after signing a contract with Greek shipping company, Attica Group. Stena RoRo has now ordered 15 E-Flexer vessels in total, 12 of which have been delivered. At the end of 2024, Stena RoRo's fleet consisted of 11 vessels, the majority of which are hired out on long-term charters, providing a predictable cash flow over time.

If they receive the proper maintenance, RoRo and RoPax vessels ordered today have an expected service life of between 40 and 50 years. Given such long time horizons, it is important that the vessel design takes account of this so the vessels can adapt and grow in line with new requirements. This applies not least in terms of climate and the environment, with the increasing demands for reduced emissions. Read more about the E-Flexer concept on page 12.

## Finance

SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



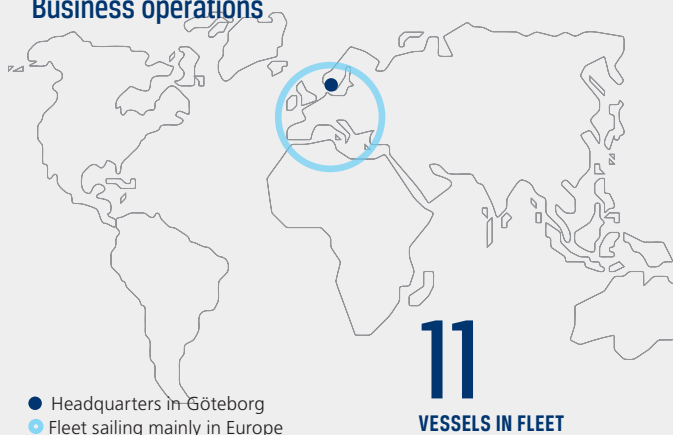
1,390

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

10,818

CAPITAL EMPLOYED, MSEK

## Business operations



11

VESSELS IN FLEET

## People

161

NUMBER OF EMPLOYEES

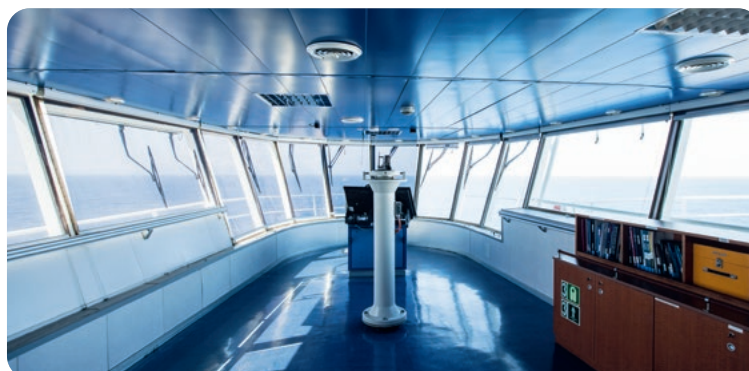
## Environment

0

REPORTED OIL SPILLS

GOAL: 0

1. Total income, capital gains and changes in value.







# Northern Marine Group

**Northern Marine Group (NMG) provides ship management and marine services to customers in the maritime and offshore industry. Headquartered in Glasgow, the Group employs around 5,000 people world-wide, most of whom work on board ships with the support of experienced shore-based management.**

Geopolitics played a major role in 2024 as the security situation in the Middle East forced ship owners and managers to decide whether to continue their operations in the Red Sea. Many vessels were re-routed around the southernmost point of Africa, the Cape of Good Hope, which led to longer distances and transit times and affected crew management.

NMG is the world leader in LNG, and the LNG markets continued to be strong in 2024. During the year, NMG was involved in overseeing the production of LNG vessels, the operation of Floating Storage Regasification Units and the management of additional LNG vessels. However, the strong market development and the increasing number of incoming vessels put pressure on the industry's access to trained personnel.

The recruitment of seafarers is an issue that the entire industry is struggling with. NMG has a multinational workforce and promotes diversity, equity and inclusion, both onshore and offshore, to ensure a positive and productive work environment.

## **Strength in managing complexity**

NMG's strength is its ability to manage complex assets and operations in a transparent way, building trust among shipowners and other industry stakeholders. Culture is key to maintaining operational and safety performance across a wide range of assets. Excellent safety conditions also help make it easier to recruit and retain employees.

Consistent ways of working, effective safety management systems and clear guidelines

create a strong culture, but the human touch is also important. Personal engagement and prioritisation of focus areas sends a message.

## **High level of safety**

For NMG, safety and security are key priorities. These include ensuring that all seafarers arrive and leave their workplaces in good health and that workplace accidents and incidents are avoided. In addition to the consequences for individuals, safety failures can also affect security and operational performance. We had a good safety record in 2024 with zero Lost Time Injury Frequency for the fleet managed by NMG, which is unusual for such large fleets. Staff can be trained, motivated and retrained, but it is the overall company ethos that creates the culture.



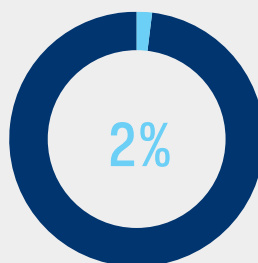
Protection of the environment is another important focus area. NMG operates a fleet of oil and gas tankers and therefore it is very important to avoid containment losses (emissions of oil to water or gas to air).

### Opportunity in environmental regulations

In the longer term, compliance with environmental regulations is seen as an opportunity. Achieving the goals for reducing carbon emissions, for example, will likely involve the use of new types of fuel, which in turn means new safety regulations. There are also regional and local environmental regulations that can further complicate the choice of fuel. NMG's strength lies in being able to manage these complexities and increasingly strict environmental and safety regulations.

## Finance

SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



1,042

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

624

CAPITAL EMPLOYED, MSEK

## Business operations



## People

5,025

NUMBER OF EMPLOYEES

93%

RETENTION RATE

GOAL: >90%

The company uses 'Retention rate' as a key ratio to monitor its ability to retain employees.

## Safety & Security

0

WORKPLACE ACCIDENTS,  
LAND-BASED OPERATIONS

GOAL: 0 accidents

0

WORKPLACE SAFETY  
AT SEA (LTIF)

GOAL: <0.3

1. Total income, capital gains and changes in value.





# Stena Teknik

**Stena Teknik acts as a knowledge centre within the Group, focusing on new build projects, energy transition and digital transformation.**

To ensure that Stena's fleet complies with future regulations and navigates the energy transition successfully, the company constantly evaluates various technologies in order to optimise efficiency. This includes implementing energy-saving innovations such as sails, and improved antifouling, as well as increased use of alternative fuels, such as biofuels and methanol. For short sea shipping, new chemical compositions for batteries are being analysed and tested, and the possibility of integrating fuel cells for the electrification of vessels is also being investigated.

Working on the basis of a time horizon of 10-20 years, Stena Teknik supports the

business units in making fact-based and informed decisions.

## **New vessel design**

A concept design for RoRo, RoPax and tankers was developed in 2024 in close cooperation with Stena Line and Stena Bulk. Further efforts have also been made to phase out fossil fuels; monitoring regulations to ensure that all vessels meet applicable requirements, identifying relevant technologies and evaluating business cases for investments in new systems.

In addition to monitoring regulations, Stena Teknik models and simulates vessel performance to predict fuel consumption,

emissions and financial consequences, in combination with weather-based route optimisation. By drawing lessons from other industries, such as the aerospace and manufacturing sectors, the company explores where AI can add real value to ship operations.

Stena Teknik drives innovation by exploring and implementing new lightweight materials and developing interior designs of the future to improve crew comfort and well-being.

The technical expertise that Stena Teknik brings to the table enhances Stena's competitiveness through more energy-efficient vessels and a deeper understanding of new technology developments.







## People

370

NUMBER OF EMPLOYEES

23%

DIVERSITY, PERCENTAGE OF EMPLOYEES  
WITH INTERNATIONAL BACKGROUND**GOAL:** To reflect society. For 2024,  
the goal was 26%.

# Stena Property

Stena Property is one of Sweden's largest private property companies and owns and manages approximately 27,400 apartments and 1,900 commercial premises in the metropolitan regions. Outside Sweden, the company owns and manages properties through Stena Real Estate, which focuses on long-term letting in the US and office acquisitions in Poland.

Although the global economy has been characterised by a recession in recent years, commercial letting was strong during the year in all regions in Sweden, the US and Poland where Stena Property is active. The total occupancy rate for commercial properties in Sweden was just under 96 per cent.

In terms of housing, high interest rates and a slowdown in the housing market meant that rental properties were perceived as more attractive and that relocation therefore decreased. Generally speaking, the metropolitan regions of Stockholm, Göteborg and Malmö are still characterised by high demand for rental properties. Overall, the occupancy rate of the company's apartments was 99 per cent. The housing market for

new construction was hesitant, but with only two housing projects completed during the year, exposure to unsold apartments was very limited.

## Several construction projects started

The company's stable financial position enabled further investment and acquisitions during the year, and the slowdown in housing construction contributed to a strong interest in building from developers. In 2024, construction began on housing projects in Haninge, Mölndal and Solna. Preparatory foundation work began in the Masthuggskajen project in Göteborg.

As various types of lease are important for the attractiveness and development of

a residential area, the projects at the end of the year consisted of both rental and owner-occupied properties, retirement homes and a preschool representing a total of 1,350 homes in production. During the year, projects were completed in Askim, Haninge and Fisksätra, which included a refurbishment of Fisksätra centre.

The company also completed a number of property acquisitions in 2024. An office building with LEED Platinum certification (the highest category in the Leadership in Energy and Environmental Design environmental certification system) was acquired in Warsaw, Poland. The property is leased in full under long-term agreements.

Two properties with a total of 216 apartments were acquired in Lund, which means that the apartment portfolio in the Malmö region now amounts to just over 8,000 apartments.

### Sustainability continues to be a priority

In terms of sustainability, investment continued in charging infrastructure, solar panels and battery storage. The aim is to become self-sufficient in electricity, and the installation of battery storage means that a large amount of self-produced electricity will be stored for internal use. A solar power plant was also completed in Särö during the year and the many years of work on reducing district heating, electricity and water consumption continued.

Thoughtful urban development permeates Stena Property's operations. Business acumen and sustainability are important elements of the strategy. The administration's focus is on reducing the climate footprint, energy efficiency and reuse – often driven in partnership with suppliers, as well as on social sustainability, where the ambition is to create safe neighbourhoods where there is confidence in the future.

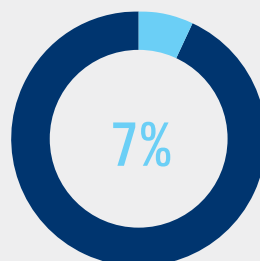
There are approximately 15,000 children and young people under Stena Property's care, and an important element of the relationship management approach is to create better life chances for them, for example through summer schools, holiday jobs and help with homework. In 2024, nearly 1,000 young people were offered holiday jobs at Stena Property and various partners. The importance of sustainability work is underlined by financing, where 76 per cent is now sustainability-linked in Sweden.

### Digitalisation using AI

Digitalisation and innovation are other priority areas. Two good examples are the fact that customers can largely manage their affairs digitally, and AI control of the heating systems installed in the majority of the company's managed apartments, which contributes to both energy efficiency and a better indoor climate. During the autumn, the digital colleague Sia was also introduced, a generative AI assistant that helps simplify and streamline work.

## Finance

SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



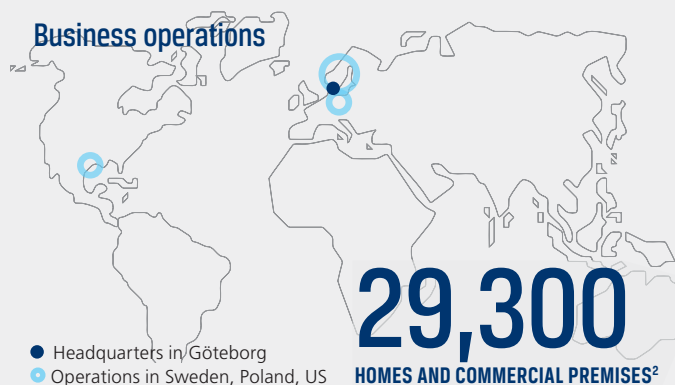
3,731

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

50,816

CAPITAL EMPLOYED, MSEK

## Business operations



## Society

79.5%

### SAFETY IN RESIDENTIAL AREAS

GOAL: At least 82% by 2028.

Security is measured through Aktiv Bo, a customer survey. The measurement is run every two years and the latest was in 2023.

## Environment

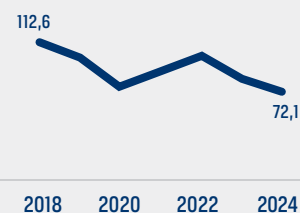
-36%

TOTAL CARBON FOOTPRINT COMPARED WITH 2018

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

### CARBON FOOTPRINT

Thousand tonnes, CO<sub>2</sub>e



1. Total income, capital gains and changes in value.

2. Owned and managed.





# Stena Adactum

**Stena Adactum is an investment company that invests in listed companies in various industries. The company's aim is to create long-term and sustainable business without a fixed investment horizon.**

All investments are made with accountability and respect for the expertise within the company in which the investment is made. Stena Adactum's ambition is to be an active partner in building strong, growing and profitable companies for future generations. Investments are preferably made in companies with attractive business models in traditional industries.

The portfolio companies are managed through representation on each company's board of directors, where Stena Adactum's employees, in the role of chair or owner representative, have the opportunity to support the portfolio company's CEO. There is a strong belief in the decentralised model, where business-critical decisions are made close to the customer.

## No new investments in 2024

No acquisitions or investments were made in 2024 after two major transactions were concluded in the portfolio companies in late

2023: Ballingslöv's acquisition of Austrian company DanKüchen and Svedberg's acquisition of Dutch company Thebalux. In December 2023, an agreement was also signed with Norwegian Lea Bank to divest Captum, and the transaction was completed in 2024.

At the end of 2024, Stena Adactum's portfolio therefore consisted of three listed and seven unlisted companies. Stena Adactum is the main owner of the listed companies Svedbergs, Midsona and Ependion. Of the unlisted companies, Blomsterlandet, Ballingslöv and Envac are wholly owned, Planthallen and DMC are majority owned and SR Energy and Gunnebo are partly owned. The portfolio companies operate in industries such as kitchens, bathrooms, health food, industry, media production, security and wind power. As Stena Adactum is generally not involved in divesting companies, the portfolio is balanced with dividend-paying companies that have strong cash flows.

## Adaptation to recession

The economic situation that affected consumption of durable consumer goods in 2023 due to global uncertainty, high interest rates and inflation gained strength in 2024 and spread to other companies in the portfolio. The recession turned out to be worse than initially feared, which meant that the first half of 2024 was devoted to quickly adjusting the cost levels of operations whilst continuing the strong customer focus.

The companies were very successful in securing gross margins and cash flows while maintaining or even increasing their market shares, leaving room to focus on continued development again for the remainder of the year. One of the strengths of Stena Adactum as an owner is that although there are always demands for profitability in the short term, there is always a long-term perspective.

## Sustainability reports for portfolio companies

Wholly-owned Ballingslöv International prepares its own annual and sustainability reports. No key figures are therefore presented in this report. The wholly-owned companies Blomsterlandet and Envac have not prepared statutory sustainability reports for 2024 and are included in this report. A summary of their sustainability work is presented below.



### Blomsterlandet

Blomsterlandet strives to be a long-term sustainable player in the flower business, creating added value for customers, suppliers and society through sustainable production methods, responsible business practices and environmentally friendly choices. The company actively works to reduce the negative impact of its operations on biodiversity and climate through carefully selected cultivation methods, certified suppliers and continuous improvement work. At the same time, Blomsterlandet seeks to inspire and educate its customers on more sustainable choices.

Blomsterlandet is also committed to ensuring a safe and secure working environment. In 2024, a number of measures were taken to enhance the safety culture, including training and review of health and safety procedures.

Energy consumption has decreased slightly and Blomsterlandet is continuing its work on energy efficiency measures.

For more information about Blomsterlandet's sustainability indicators, see pages 78–79 of Stena AB's Annual Report.

### Envac

Envac contributes to the development of smart and sustainable cities by driving the circular economy with pioneering waste management technologies.

In 2024, Envac further developed its sustainability strategy and is now focusing on four core issues: quality of life, minimising emissions, circularity and responsible business conduct. During the year, Envac Sweden implemented a number of successful projects in line with its strategy. Energy consumption in two customer plants has been reduced by 40% and 69% respectively, for example.

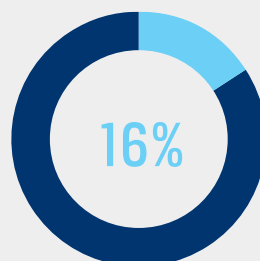
One work-related accident leading to absence was reported during the year.

To ensure that the company's suppliers act in line with the requirements set out in the code of conduct, Envac Sweden engages in ongoing dialogue with its key suppliers.

For more information about Envac Sweden's sustainability indicators, see pages 78–79 of Stena AB's Annual Report.

## Finance

SHARE OF THE GROUP'S TOTAL INCOME<sup>1</sup>



9,075

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

12,307

CAPITAL EMPLOYED, MSEK

## Business operations



● Headquarters in Göteborg

● Operations: Global, but focus on the Nordic region and Europe

## Portfolio companies

Ballingslöv  
International

Blomster  
landet

DMC  
PRODUCTION



SR Energy



ependion



midsona

SVEDBERGS  
GROUP

GUNNEBO®



Plantehallen

1. Total income, capital gains and changes in value.







# Stena Finance

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

The recession that has characterised the global economy in recent years largely subsided during the year. Inflation slowed and the relatively high interest rate situation dipped slightly. As a result, the Stena Group's financial performance in 2024 was good, and the Group's operating companies performed well overall. Although there were challenges, these were offset by high rates for both tankers and drilling rigs. This development boosted the capital market's confidence in Stena, resulting in financing being possible on competitive terms.

## **The right financing mix**

As Stena is a capital-intensive company with operations in volatile markets, financing and liquidity planning are of utmost importance. Stena Finance has focused on maintaining a good mix of financing, where interest rates, loan-to-value ratio and maturity are in balance and refinancing risks are a priority. During the year, Stena Finance handled a number of major maturities, including the refinancing of two major bond loans, and thus the maturities of these bond loans could be extended to 2031. This means that the

refinancing risk has been virtually eliminated for the next five years. The next major maturity is a revolving credit facility that will mature at the end of 2027. Lenders in the form of banks and investors in the bond markets increasingly consider sustainability aspects in lending and investment decisions, which can affect access to financing. The companies' work on energy efficiency and extensive technical expertise with a strong focus on technology to reduce carbon emissions, is therefore important in order to secure access to financing sources going forward.

## **Good liquidity**

The Group has good liquidity in the form of credit facilities, liquid assets and financial investments. This means the maturity of liabilities can always be managed and that Stena can act opportunistically when opportunities for investment arise. Available liquidity rose to over SEK 20 billion in the context of the pandemic. However, the extraordinary credit facilities that were taken out at the time were phased out early in 2024, as they were no longer deemed necessary as the

outside world had stabilised, despite relatively widespread geopolitical unrest. Available liquidity of SEK 15–18 billion is now considered reasonable and as of 31 December 2024, liquidity amounted to SEK 17.8 billion.

## **Good return on portfolio**

In order to primarily cover the costs of the liquidity that is kept available, Stena Finance manages a securities portfolio of approximately SEK 6 billion consisting of shares, bonds and fund units. The performance of the securities portfolio in 2024 was good, generating a return of 13 per cent.







# SUSTAINABILITY







# Sustainability management

The Stena Group's sustainability work is carried out decentrally in the business units, but is based on a common vision – care in everything we do.

To support the Group's decentralised sustainability work, there is a Code of Conduct and a number of Group-wide policies. The work is guided by the four focus areas Environment, Safety & Security, People and Society. Operational decisions are made by the business units based on the principle of delegated business acumen.

## GROUP FUNCTION

All business units have a sustainability officer who drives the operational sustainability work. These officers are also part of the Group's sustainability network, which meets twice a year for knowledge sharing, inspiration and training.

The central sustainability department coordinates the strategic work and sustainability network, and supports the sustainability officers. In 2024, work on implementing the EU's Corporate Sustainability Reporting Directive (CSRD) continued according to the roadmaps that were drawn up in the previous year. Progress on the implementation of the directive is now being monitored in light of the EU Commission's proposal.

As part of this preparatory work for the CSRD, the UN's Sustainable Development Goals have been removed from this year's report as they no longer play an active role in the Group's and the companies' sustainability work. However, Stena supports the spirit of these goals and works to achieve them in the areas where Stena is able to have an impact.

## MATERIAL SUSTAINABILITY TOPICS

Work on materiality analyses is well-established in Stena's business units. These analyses have mapped the impact on people, society and

the surrounding environment and are based on the business, its value chain and impact on society at large.

In 2024, work on the double materiality assessments that meet the requirements of the European Sustainability Reporting Standards (ESRS) was completed in all business units. These were then collated to determine which issues are material at Group level. A gap analysis and test reporting was carried out based on this. Work on filling the gaps identified continued during the year.

## REPORTING AND FOLLOW-UP

All business units set goals and KPIs within the Group's four focus areas, which are approved and followed up by the business units' management teams and boards. The Group function ensures that the business units report goals, KPIs and risks according to plan, and regularly reports on developments to Stena AB's Board of Directors and Audit Committee. A selection of some of the most important goals and key figures for each business unit is presented on pages 19–33.

## RISK MANAGEMENT

Stena has a well-established process for documenting and analysing sustainability risks. This is an integral aspect of each business unit's overall risk work, which is carried out annually and reported to the central sustainability department. A summary of the Group's most significant risks is presented on the relevant focus area's page.

## Four focus areas guide Stena forward



### REDUCING ENVIRONMENTAL IMPACTS

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



### INCREASING SAFETY & SECURITY

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



### EMPOWERING PEOPLE

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



### CONTRIBUTING TO SOCIETY

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

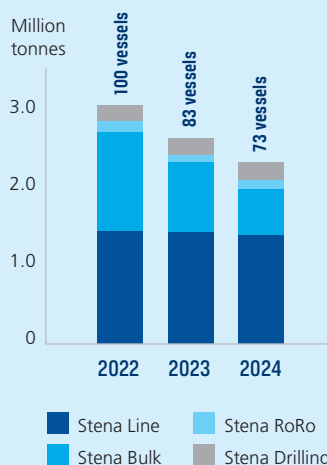
# Sustainability in numbers

The Stena Group has a decentralised governance model where each company is responsible for its own goals and results. Here is a selection of the Group's key figures for 2024 within its four focus areas.



## Environment

### CARBON EMISSIONS IN MILLION TONNES

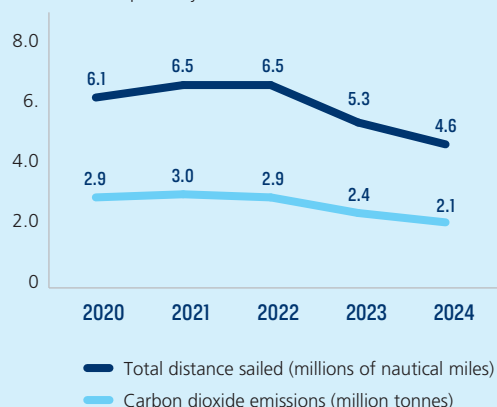


Total carbon emissions from the Group's vessels by business unit.

In 2024, Stena reduced its emissions due to a reduced fleet. This meant that total emissions from vessels decreased by approximately 11% compared with 2023.

### NAUTICAL MILES SAILED AND CARBON EMISSIONS RESPECTIVELY

Million nautical miles and tonnes respectively



Carbon emissions from the Group's vessels<sup>1</sup> and distance sailed.

Both carbon emissions and distance sailed decreased during the year.

1. Stena Line, Stena RoRo and Stena Bulk.

### OIL SPILLS

The total number of oil spills during the year resulted in spills of 20 litres.

Oil spills	Goal	Unit	2024	2023	2022
Stena Line	0	Number	1 <sup>1</sup>	7	6
Stena Drilling	0	Number	3 <sup>2</sup>	1	4
Stena Bulk	0	Number	0	0	0
Stena RoRo	0	Number	0	0	0
Northern Marine Group	0	Number	0	0	0

1. In total 4 litres.

2. In total 16 litres.



## Safety & Security

### LTIF

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

LTIF	Goal	2024	2023	2022
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 <sup>1</sup>	0.6	0.5
Northern Marine Group	<0.3	0	0.2	0.3

1. Due to less exposure hours in 2024, LTIF has increased even though the number of incidents is still at a low level. Two incidents were reported in 2024 compared with one incident in 2023.

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

## People

### WOMEN ON BOARDS OF DIRECTORS

Stena's long-term goal is to achieve gender equality on Boards of Directors (40–60%).

Company	Share
Stena AB	20%
Stena Line Holding BV	25%
Stena Drilling Ltd	0%
Stena Bulk AB	29%
Stena RoRo AB	29%
Northern Marine Group Ltd	50%
Stena Fastigheter AB	38%
Stena Adactum AB	0%

Board members include ordinary members and the CEO/MD.



## Society

# 18,000

### NUMBER OF EMPLOYEES ACROSS THE WHOLE GROUP

This figure includes external seagoing employees via Northern Marine Group.

# 346

### HOMES PRODUCED, STENA PROPERTY

The projects completed during the year were in Askim, Haninge and Fisksätra.

# 20

### NUMBER OF FERRY ROUTES<sup>1</sup>, STENA LINE

1. Including Africa Morocco Link (AML).

# 4.6

### MILLION NAUTICAL MILES FOR STENA LINE, STENA BULK AND STENA RORO

Together, the companies transported passengers and essential products approx. 215 times around the world.

# Environment

**Stena strives to preserve the planet's resources and minimise the negative climate and environmental impact of the Group's activities.**

Environmental impact in the Stena Group's various operations differs, but climate impact is a common denominator. The maritime units use fossil fuels, while Stena Property's emissions arise mainly from heating properties and the selection of materials for renovations and new construction.

All of the business units work on their own terms to reduce their carbon footprint. While many initiatives are in progress within Stena, the transition rate needs to increase further, in order to achieve society's climate goals.

## Policy

Stena's Code of Conduct and Group Environment Policy form the basis for the Group's environmental and climate work. In addition, several business units have their own environment policies tailored to their needs and certified according to ISO 50001 and ISO 14001. This means they comply with international standards for energy and environmental management systems.

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

## Goals and results

Each business unit sets long-term and short-term environmental goals based on the impact of the business and risks identified in the materiality analysis. The goals that all business units have in common are to minimise greenhouse gas emissions and improve energy efficiency.

Stena's maritime business units actively work towards achieving the shipping sector's net zero emission goal by 2050, through energy efficiency and development of technology. This work already entails a competitive advantage for Stena, through more efficient vessels, for example, and the Group is a major player with the power to influence different segments of the shipping industry in the right direction.

Stena Property has the ambitious goal of reducing its climate footprint by 55 per cent by 2030. Among the measures that have been taken are improvements in energy efficiency, the production of renewable electricity and the selection of circular materials for maintenance, renovation and new construction.

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

For an overview of the Group's key environmental indicators, read more on page 40. The Annual Report includes additional key environmental performance indicators.



## Reducing environmental impacts

### OUR AMBITION

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

## Residual product replaces peat

Peat is an excellent base for growing plants. It retains moisture well and gives soil a good structure. The problem is that it is extracted from peat bogs that release greenhouse gases when they are drained. Hence, no new peat quarries will be opened once the current ones have been exhausted. Blomsterlandet therefore has two reasons to find alternatives to peat. Firstly, to reduce greenhouse gas emissions and secondly, because cultivated peat will become scarce.

Blomsterlandet has found an alternative in partnership with Stena Recycling: wood fibre from the paper and pulp industry which, after composting, has properties similar to peat. Wood fibre was first used in completely peat-free soil that works excellently for most garden applications. However, soil with a hint of peat has even more uses, hence Blomsterlandet is now also scaling up a reduced peat soil that can be sold in larger volumes. This will address both the future shortage of peat and reduce greenhouse gas emissions.



### Risks

Risk category and location		Risk management
<b>FOSSIL FUELS AND GREENHOUSE GAS EMISSIONS</b>		
	The shipping industry's dependence on fossil fuels and the related greenhouse gas emissions is the Stena Group's largest sustainability risk, which entails legal, market-related and financial risks.	Stena has a high level of technical expertise and a strong tradition of innovation, development and implementation of new technology and energy-efficient solutions. The business units have long-term goals to conduct sea transport with more energy-efficient tonnage and ultimately fossil-free fuels. Stena actively seeks collaboration with customers to drive the transition to fossil-free fuels.
	For Stena's onshore operations, minimising greenhouse gas emissions and phasing out fossil fuels are increasingly critical business issues.	More and more of Stena's business operations only use only fossil-free electricity and the transition to climate-neutral transport is ongoing. Stena Property's ambition is to achieve fossil-free operations, with the aim of reducing the climate footprint by 55 per cent by 2030 compared with 2018, with the help of climate efficient construction and management.
<b>CLIMATE ADAPTATION</b>		
	Extreme weather conditions and changed water flows pose business risks for Stena in various ways, for example through increased risk of flooding, difficulties in accessing certain goods and changes in consumer behaviour.	During the year, Stena Property worked on developing methods and laying the foundation for systematic climate adjustment work. The company also cooperates with other players on implementing climate adaptation in new construction. Blomsterlandet is adapting its product range, for example, to include drought-resistant plants that can cope with a changing climate. The company also works with suppliers who have robust plans in place for dealing with climate change, in order to secure future supplies of plants and other products.
	Extreme weather and elevated water levels pose a risk to shipping, which can lead to cancelled departures and flooding.	Stena Line began a risk analysis during the year to identify climate risks in its operations.
<b>WATER ACCESS AND USE</b>		
	Access to water which is affected by climate change is an important issue for several business operations.	Stena Property addresses this risk by analysing and evaluating the current situation and new developing new solutions in existing areas and in connection with new construction. There is also ongoing cooperation with municipalities. Blomsterlandet is reviewing and rebuilding rainwater systems in its stores and providing training.
<b>BIODIVERSITY AND ECOSYSTEM</b>		
	Risk that the vessels contribute to noise and disruption of sensitive areas and that ballast water can spread invasive species. Emissions of used water and sludge can also have a negative impact on marine environments and ecosystems.	Stena has processes for handling ballast water on vessels in line with International Maritime Organization requirements. Stena also works continuously to reduce vessels' negative impact on marine life and collaborates with various international bodies, such as the UN, to protect the oceans.
	Loss of biodiversity and ecosystem services poses a risk.	Stena Property includes environmental impact assessments in its procurement process and in agreements with suppliers. Blomsterlandet has clear criteria for its procurement of plants and products and prioritises suppliers who employ sustainable and biodiversity conservation methods such as the Svenskt Sigill, MPS, FSC or Fairtrade certification. It also educates customers on how their gardens can benefit biodiversity. Blomsterlandet also ensures that its range of plants does not come from endangered or protected species and that no invasive species or species at risk of being classified as invasive are included in the product range.
<b>OIL SPILLS</b>		
	There is a constant risk of oil spills in shipping.	The businesses work proactively and document and evaluate all oil spills that arise, in order to prevent future spills.
	Maritime	Land-based  Group



# Safety & Security

**Safety always comes first at Stena. Its proactive, systematic work aims to ensure a safe and secure environment for everyone.**

Offering a safe and secure environment for employees, customers and freight is of utmost priority for Stena. In addition, some of the Group's operations are sometimes carried out in harsh environments on board vessels, at shipyards, construction sites or drilling rigs. Therefore active efforts are underway to create a strong safety culture and a high level of safety awareness in its operations.

## Policy

The Group-wide policies concerning safety and security are the Safety and Security Policy and the Information Security Policy. In accordance with the Safety and Security Policy, all Stena employees are required to contribute to a proactive safety culture and are encouraged to actively participate in various initiatives and ongoing training.

In addition to Group-wide policies, there are also business-specific policies adapted to the needs and circumstances of the various companies. Safety issues are always top of the agenda in the maritime operations and, as a minimum, Stena complies with the national and international conventions that regulate the safety of human life at sea.

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

## Goals and results

Stena aims to provide a safe environment for all employees and the goal is for no work-related injuries or accidents to occur. Proactive work to achieve this goal is underway in all parts of the business.

Relevant key safety performance indicators, including LTIF (Lost Time Injury Frequency), are followed up regularly by the management and board of directors of each business operation. See table on page 41 for LTIF data. The Annual Report includes additional key safety performance indicators.



## Increasing safety & security

### OUR AMBITION

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



## Record-breaking safety in turbulent times

Working on board vessels carries inherent risks, even under normal conditions. In 2024, growing global unrest, with attacks on ships in the Red Sea and a shadow fleet evading sanctions, has not contributed to an overall safer working environment for crews on the world's merchant ships.

Consequently, it was therefore particularly pleasing that Northern Marine Group (NMG) went a full year without having a single lost time accident in 2024. The last such accident happened on 8 October 2023. The last time 365 days passed between such accidents was almost ten years ago, in 2015.

This outcome is the result of NMG's long-standing efforts to build a strong safety culture in the company and on board the vessels. The company's LTIF (Lost Time Injury Frequency) has therefore been lower than the industry average for a long time. It is recorded as 0 in 2024.

### Risks

Risk category and location	Risk management
<b>RISKS ON VESSELS</b>	
	Loading, unloading and mooring, as well as elements that can lead to gas formation and a lack of oxygen in the cargo hold. Slipping accidents are another risk factor, and furthermore many work operations are performed at heights. There is also a general risk for vessels at sea that are exposed to severe weather conditions.
	To reduce the risk of personal injury, there are clear procedures for hazardous work operations, together with the correct safety equipment being in place and being used. Stena also works on designing vessels to optimise safety. Moreover, Stena also promotes a high level of safety awareness and a strong safety culture.
	Risk that employees have inadequate skills and experience to perform tasks with high risk exposure.
	Stena works continuously to ensure that employees receive instruction and training to be able to perform their work on a safe and secure basis.
	The risk of pirate attacks and attacks in armed conflicts may arise when Stena operates in certain waters.
	To reduce the risk of attacks, high-risk areas are assessed according to a clear process before vessels are put into service. Guards on board or other safety measures can be deployed if necessary.
	There is a constant risk of fires on board vessels. Risks associated with new energy sources in vehicles and vessels, such as batteries, LNG and methanol-based operation, present an extra challenge.
Fire safety is an area of high priority for Stena. To increase fire safety, Stena works proactively with national and international authorities, fire experts and researchers, as well as colleagues in the industry.	
<b>INFORMATION SECURITY</b>	
	Increased digitalisation of Stena's processes requires secure management of information flows and IT systems and resilience to potential cyber risks.
Every year, Stena conducts Group-wide stress tests to identify technical and social vulnerability in both digital systems and physical premises. To ensure resilience, not only in technical systems, but also among employees and suppliers, Stena regularly conducts training courses that raise awareness in the field of information security.	

Maritime

Land-based

Group

# People

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

Stena employs around 18,000 people worldwide. Care for its employees is the starting point for Stena's work to be a good employer. Good leadership and a good working environment lead to dedicated employees, who in turn help ensure good customer relationships and long-term profitability.

Important success factors for attracting and retaining competent employees are fair and attractive working conditions, equality, diversity and continuous learning that is characterised by curiosity and the opportunity to both teach and learn from others.

## Policy

The Group-wide People Policy is the framework for employee issues and lays the foundations for a corporate culture characterised by care. The policy is in line with the UN's Sustainable Development Goals for Decent Work, Economic Growth and Gender Equality and states that all employees should support and respect the UN's Universal Declaration of Human Rights. Based on the Group's People Policy, each business unit has the option to adapt its policy work based on its own operations.

## Goals and results

### Equality and diversity

All of Stena's business units have the long-term goal of achieving gender-equal boards and management teams. Both genders shall be represented in recruitment and succession planning. To support this goal, the Group actively works on gender equality, including through a network for female managers.

Diversity contributes to creativity and innovation in the workplace. The Group's Diversity & Inclusion Council is responsible for continuously spotlighting the topic in all business units. The initiatives taking place in the business units are reported to the Diversity & Inclusion Council. The goal is for each business unit to undertake three activities a year. In 2024, all of the business units achieved the goal.

### Skill development

Stena aims to be an employer that promotes continuous learning and development. Around SEK 170 million is invested in training initiatives every year. These are delivered both in the respective countries and centrally. This means that Stena can offer a variety of training courses aimed at different professional categories, as well as training in generic skills such as AI, leadership and facilitation. Stena AB also provides training in psychological safety and inclusion. The Learning at Stena training portal provides inspiration for continuous learning and the opportunity to sign up for training courses.

### Employee survey

Stena Pulse is Stena's annual employee survey. The survey is designed in a way that enables benchmarking against a large number of companies in different industries. The results are managed at department level, where responsibility for developing improvement measures and action plans also lies. The work on action plans is followed up at Group level.



## Empowering people

### OUR AMBITION

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



## Stena Pulse – it starts with you

The results of the 2024 employee survey show an improved performance for all indices and at levels well above the benchmark. The response rate also improved further to 89 per cent from 86 per cent in the previous year. It is worth noting that there was a significant increase in the eNPS<sup>3</sup>, which measures employer branding and loyalty, indicating a strong brand and high level of attractiveness. The question that has the strongest correlation with a high eNPS is whether people feel they have worked on results as a team. The proportion of registered action plans rose from 56 per cent in 2023 to 66 per cent in 2024. The fact that Stena's brand is becoming stronger is also noticeable in that Stena is now on the list of the 100 most attractive employers among young academics in Sweden.

Stena Pulse <sup>1</sup>	2024	2023	External benchmark <sup>2</sup>
eNPS (employer branding and loyalty) <sup>3</sup>	29	22	15
Leadership index	86	85	80
Management index	74	72	66
Inclusion and diversity index	87	86	85
Engagement index	85	84	81
Team efficiency index	82	81	77
Organisational and social work environment index	80	79	76
Response rate	89%	86%	

- Each index is based on a weighting of a number of questions on a Likert scale, where the outcome is converted to a number between 0–100.
- The benchmark consists of 800,000 responses from 360 organisations in the Nordic region and globally.
- Employee Net Promoter Score. The scale for eNPS is +100 to –100.

## Enhanced knowledge with AI Hub

AI is advancing at a rapid pace. It is a powerful and versatile tool, but it is not entirely clear how employees can use AI to streamline and improve their work. Hence, Stena has created an AI Hub to spread knowledge and share experiences in generative AI.

A network has been set up to work on exchanging experiences and sharing knowledge within the Group and a portal has been created for all employees. This portal is now part of the Learning at Stena training portal.

Employees can find tools, inspiration and guides on how to use generative AI on the portal. A selection of relevant articles, podcasts and training courses help employees learn how to automate repetitive tasks, how AI can support the creative process and also how to use technology safely. If there are any questions, AI experts are on hand to ask.

The aim of the AI Hub is to create business value by teaching employees how to use generative AI in an efficient and secure way.

## Risks

### Risk category and location

### Risk management

#### ATTRACT, DEVELOP AND RETAIN EMPLOYEES



One of Stena's primary risks concerns its ability to attract, develop and retain competent employees, which is crucial for long-term success and profitability. Another risk is related to the perception of Stena as an employer and the business units as future-oriented industries. This also includes ensuring key skills in areas such as digitalisation and AI.

To succeed in attracting and retaining employees, an inclusive corporate culture is promoted, whereby creativity and personal initiative are encouraged. Stena is committed to offering good working conditions, in terms of pay, working environment and opportunities for a good work-life balance. Stena's investments in the technology of the future, opportunities for continuous development and a focus on gender equality are important in attracting and retaining employees.

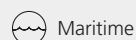
#### SKILL DEVELOPMENT



Developing the skills of existing employees is a critical issue. Increasing digitalisation requires employees to develop as their work tasks change.

All employees should have the opportunity to develop. The ambition is that knowledge should be easily accessible to everyone.

Stena encourages continuous skill development by promoting a learning culture characterised by curiosity, where the ability to share knowledge is crucial.



Maritime



Land-based



Group

# Society

**Stena's ambition is to be a committed corporate citizen that contributes to positive social development through its operations.**

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

## Policy

Stena's Code of Conduct states how the Stena Group is to act in order to live up to its values and commitments. It concerns social conditions, human rights, people and anti-corruption. The Code of Conduct is an integral part of employment contracts and a mandatory element of the induction programme for new employees.

The Code of Conduct also guides business relationships and specifies situations in which Stena should withdraw from a relationship because partners do not live up to the principles of good business conduct. All business units follow Stena's Code of Conduct and some business units also have their own more extensive codes of conduct.

In 2024, Stena adopted a Group-wide Human Rights Policy to further underpin the Group's work on human rights. This policy sets out the responsibilities and requirements of all Stena's business units in this area.

Stena also has a Group-wide Anti-Bribery and Corruption Policy, which is supported by a digital training. Anti-corruption is a matter of trust and a prerequisite for sustainable business. Stena must prevent all forms of corruption, including conflicts of interest and money laundering. The Group has a whistleblower system to detect possible cases of corruption and other misconduct. Read more on page 52.

## Goals and results

To ensure understanding and compliance with the Code of Conduct, the Group's employees regularly complete digital training.

Stena supports and respects the UN Declaration of Human Rights and has zero tolerance for any form of forced labour, child labour or use of illegal manpower for the production of goods or services. This applies both within Stena and in the activities of suppliers and partners. No cases deemed to constitute corruption were reported during the year via the Group's central whistleblower function.

Each business unit sets its own long-term and short-term goals based on the significant impacts of the business on society. For an overview of the Group's key performance indicators, read more on page 41.



## Contributing to society

### OUR AMBITION

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







## Care leads to results

When oil was discovered off the coast of Guyana in 2015, the oil industry began flocking to the small South American country. However, although the country has experienced explosive growth, many locals lack the skills needed to take advantage of the new energy economy. Consequently, one of Stena Drilling's sustainability goals is to develop and promote local staff.

Since entering the country in 2016, Stena Drilling has therefore developed strategic partnerships with local suppliers who have been helped to grow, recruit and train staff. This has produced results. In 2024, 43 per cent of the company's employees in Guyana were local employees, compared with the goal of at least 30 per cent. These efforts have made it easier for Stena Drilling to recruit, and more Guyanese people are able to benefit from economic growth.



## Risks

Risk category and location		Risk management
CORRUPTION		
	Within Stena's business operations, there is a potential risk of corruption, in the form of bribery and improper gifts.	Stena works actively to prevent corruption and Stena's Code of Conduct, Group Anti-Bribery and Corruption Policy and ongoing training courses aim to reduce these risks. The Group has a whistleblower system to detect possible cases of corruption and other misconduct. Read more on page 52.
	Within shipping in particular, there are risks associated with 'facilitation payments' to third parties.	
HUMAN RIGHTS		
	Stena is a global player with suppliers all over the world. This entails a higher potential risk of human rights violations at supplier level.	The Group works continuously to achieve sustainable supply chains with fair working conditions and to ensure that human rights are respected. Stena adopted a Group-wide Human Rights Policy in 2024 to further underpin this work within the Group.
	Within shipping, there are specific risks related to subcontractors at shipyards that are used for new construction and repairs.	
SMUGGLING		
	For Stena Line, there are risks associated with refugee smuggling and human trafficking, as well as the smuggling of stolen goods, weapons and drugs on board vessels.	Stena Line collaborates with authorities in Sweden and abroad. Employees are trained to reduce the risk of smuggling.
SOCIAL INSTABILITY AND INSECURITY		
	In several areas where Stena Property is present, there are challenges with regard to social instability, insecurity, economic vulnerability and alienation.	Stena Property takes broad and active responsibility for creating socially sustainable residential areas. For more than 20 years, Stena Property has been working with a Relationship management approach, focusing on preventive work. This takes place in close collaboration with residents, associations and public operators, to create areas where people can live secure and feel safe.

Maritime

Land-based

Group







# GOVERNANCE

# Stena as an owner

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

## Internal governance and control

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

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

## Central rules and guidelines

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

## Code of Conduct

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

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

## Code of Governance

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

## Group policies

In addition to these general documents, there are also Group-wide policies that are reviewed on an ongoing basis to cover relevant areas for all Group companies. The companies also have their own policies that apply to their specific operations. All of these documents are available to employees, who are expected to be very familiar with their content.

## Whistleblower system

Suspected irregularities can be reported via the Group-wide whistleblower system. The whistleblower function is available to all employees on Stena's intranet. Openness is encouraged, but reports can also be submitted anonymously. The recipients of reported incidents are the Head of Corporate Governance and the Chair of the Audit Committee. Relevant whistleblower cases are presented to the Audit Committee.

The service is provided by an external partner and all information is encrypted, as an additional security measure.

## Prudent risk management

Shareholder value is created by accepting and managing risk on a responsible basis through effective risk management. The

Group's stability is safeguarded by a deliberate strategy to focus on several different industries that face various risks, in contracyclical industries. Increased stability is also achieved by gradually moving investments to assets with secure cash flows.

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

## General Group policies

- AI Governance Policy
- Anti-Bribery and Corruption Policy
- Brand and Trademark Policy
- Competition Compliance Policy
- Human Rights Policy
- Information Security Policy
- People Policy
- Privacy Policy
- Environment Policy
- Sanctions and Export Controls Policy
- Safety and Security Policy
- Whistleblower Policy

## Specific policies

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



## Board of Directors and Auditors



**GUNNAR BROCK**  
Chairman



**DAN STEN OLSSON**  
CEO



**CHRISTIAN CASPAR**



**MARIE ERIKSSON**



**CASPER VON KOSKULL**



**PETER LAURIN**



**WILLIAM OLSSON**



**ANNA WESTERBERG**



**ANNE-MARIE POUTEAUX**  
Deputy



**DANIEL HOLMGREN**  
Employee representative



**MIKAEL JOHANSSON**  
Employee representative



**PIA CARLSSON**  
Employee representative,  
deputy

**JOHAN RIPPE**  
Authorised Public Accountant

**HELENA PEGRÉN**  
Authorised Public Accountant

# Stena Sphere

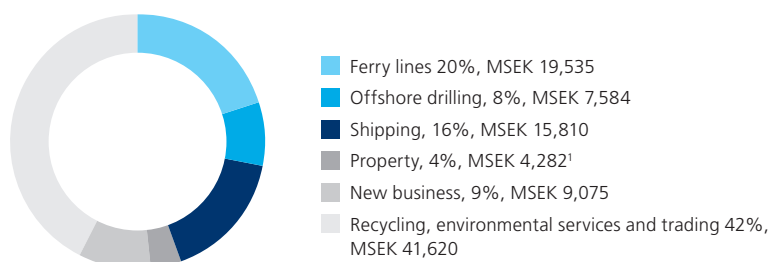
The Stena Sphere consists of the three parent companies, Stena AB, Stena Metall AB and Stena Sessan AB. A total of 22,000 people are employed in the Stena Sphere. Total income for 2024 was SEK 94 billion. Profit before tax amounted to SEK 4.9 billion.

Business areas	Stena AB (publ.)	Stena Metall AB	Stena Sessan AB
Ferry operations	Stena Line		
Offshore drilling	Stena Drilling		
Shipping	Stena Bulk, Stena RoRo, Stena Teknik, NMG		Concordia Maritime (100%)
Property	Stena Property		Stena Sessan Fastighets AB
New businesses	Stena Adactum		Scandic Hotels Group (13%) Portfolio of venture investments
Finance/Other	Stena Finance	Stena Metall Finance	
Recycling, environmental services and trading		Stena Metall	
	www.stena.com	www.stenametall.com	www.stenasessan.se

## Income and profit

MSEK	Total income		Profit before tax	
	2024	2023	2024	2023
Stena AB	55,735	54,959	3,045	2,916
Stena Metall	41,620	44,334	1,334	1,118
Stena Sessan	587	765	479	294
of which Concordia Maritime	36	243	3	35
Sphere eliminations	–3,692	–3,973		
<b>Total</b>	<b>94,250</b>	<b>96,085</b>	<b>4,858</b>	<b>4,328</b>

## Total income and share of total income



1. Excluding Sphere eliminations.

## Stena Sphere coordination group

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

### Members

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

## Sustainability Report matrix

Matrix with page references to the requirements for statutory sustainability reports in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act.

The Sustainability Report concerns Stena AB, including the companies that are subject to the requirements. These are Stena Line, Stena Bulk, Stena RoRo, Stena Property, Envac Sweden and Blomsterlandet. Ballingslöv International prepares its own statutory sustainability report.

Area	Information	Page reference
Overall	Business model	10–17
Environment	Policy	42
	Risks and risk management	43
	Goals and results <sup>1</sup>	40, 42
Social conditions	Policy	44, 46, 48
	Risks and risk management	45, 47, 49
	Goals and results <sup>1</sup>	41, 44, 46, 48
Human rights	Policy	46, 48
	Risks and risk management	49
	Goals and results <sup>1</sup>	48
Anti-corruption	Policy	48
	Risks and risk management	49
	Goals and results <sup>1</sup>	48

1. Sustainability data, including goals and results, are also presented in Stena AB's Annual Report.

## Auditors' Report

To the Annual General Meeting of Stena AB (publ), corporate ID No. 556001-0802

### Engagement and responsibilities

The Board of Directors is responsible for the 2024 Sustainability Report, the extent of which is described on page 55, and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act, in line with the previous wording applicable prior to 1 July 2024.

### Focus and scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the

examination has provided us with sufficient basis for our opinion.

### Opinions

A statutory sustainability report has been prepared.

Göteborg, on the date stated in our electronic signature

Johan Rippe, Authorised Public Accountant  
Helena Pegrén, Authorised Public Accountant

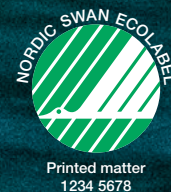








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