

**STENA SUNRISE**

**GÖTEBORG**

IMO 9592214

# DRIVEN BY CURIOSITY GUIDED BY CARE

Stena AB Annual Report 2025

Over decades, and through every era of change, our teams have turned care into action. The curiosity to explore, the courage to act, and a long-term perspective have shaped who we are and continue to guide us as we grow a resilient and diversified business.

Every day, our dedicated people – working closely with our customers and partners – deliver essential services on land and at sea that form part of the foundation of everyday life.

Together, we keep society function, evolve and thrive – today and for generations to come.



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The Annual Report for Stena AB (publ) 556001-0802 consists of the Directors' Report on pages 61–65 and the associated financial statements on pages 66–117. The Sustainability Report can be found on pages 32–59. The information in 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.

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

# THIS IS STENA

Stena creates sustainable value now and in the future through our care and respect for people, capital, society and the surrounding environment. Stena's business areas deliver functions that are important to society onshore and offshore. By balancing independent business areas with a shared Group framework, we create a successful dynamic.

## LONG-TERM AND RESPONSIBLE OWNER

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.

## Delegated business acumen

Each business 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. [Read more on page 39.](#)

31,600

Owned and managed

**RESIDENTIAL AND  
COMMERCIAL UNITS**

17,300

Including external seagoing employees  
via Northern Marine Group

**EMPLOYEES**

51,947

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

**REVENUES**

127

Owned, chartered and managed,  
including newbuildings

**VESSELS**

2,153

MSEK

**PROFIT BEFORE TAX**

## FROM THE WHITE BOOK

### Vision

Our vision to be “Always 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 their growing trust in us. 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 lines, offshore, 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.



# BEING WELL PREPARED

## CEO comments

We operate in markets that are rarely simple and seldom predictable. Being well prepared and attentive gives us the best chance of winning. 2025 was another year of unpredictable events and fluctuations. In capital-intensive businesses like ours, changes in the world around us have a strong impact on the results of our business units.

Stena remains strong. We have a robust cash flow and significant excess values in our fixed assets. At the end of the year, our available liquidity amounted to SEK 20 billion and the value of our property portfolio to SEK 57 billion, with a loan-to-value ratio of 42 percent. These reserves create resilience and freedom of action.

By and large, our businesses are performing well – some better, others facing tougher conditions. The Group's diversity is a strength. Stena Property continued to deliver stability and Stena RoRo had a record year. Drilling remains the part of the Group most affected by market fluctuations. The tanker market rallied strongly during the second half of the year, which benefited Stena Bulk. Thanks to our philosophy of delegated business acumen, Stena Adactum's companies maintained their margins and continued to develop, despite a more challenging market climate.

Ferry traffic is stable, although it will always be a low-margin business. Small margins require constant attention and perseverance. The combination of passengers and freight is crucial for us. Long-term cost-efficiency measures were implemented during the year. Beyond the vessels, Stena Line's ferry routes are the company's real assets. They must be well managed in order to develop. That requires constant discipline.

We are used to working with a long-term perspective. Selling assets is a natural part of how we work. We depreciate our vessels prudently and, when we sell, we realise the excess values we have built over time. In 2025, we sold six vessels. The sales freed up liquidity and contributed SEK 1.6 billion to the result. The timing of the sales was right. Vessel sales are not short-term thinking, but part of consistent and careful management of our assets.

Our starting point is always the customer. Satisfied customers are the foundation of profitability. The new Newmax vessels now operating on the Irish Sea, equipped with, among other things, rotor sails and hybrid technology, are an example of how investments in capacity and sustainability go hand in hand with improved service. This is closely linked to the engagement of our employees. Through Stena Pulse, we



Dan Sten Olsson, CEO, Stena AB

## CEO COMMENTS

follow how our organisation is doing and how it is developing. High customer satisfaction and high employee satisfaction go hand in hand.

We have also continued to develop our international partnerships. During the year, we established a new joint venture with Caverton and NNPC (Nigerian National Petroleum Company) for the handling of oil cargoes from Nigeria. Our approach remains the same as always: to work with reliable partners, to take a long-term view of our commitments, and to stand firm in our values.

Long-term thinking is not just a word for us; it is a committed way of working. During the year, we celebrated 30 years in Belfast and Dublin, 20 years in Cyprus and 20 years of cooperation within Stena Sonangol. Such milestones do not happen by chance. They are the result of persistence, relationships and the ability to adapt over time.

Markets go up and down. That is how it has always been. Our task is not to speculate about the next turn, but to ensure that we are prepared: financially, operationally and culturally. With that as our starting point, we take on 2026.


Göteborg, 17 March 2026

**Dan Sten Olsson**


## KEY FINANCIAL INDICATORS

MSEK	2025	2024	2023
Total income, capital gains and changes in value	51,947	55,735	54,959
EBITDA, excluding sale of assets	11,069	13,050	14,426
Operating income	5,145	6,401	6,227
Profit/loss from investments in strategic associates	303	52	250
Profit before tax	2,153	3,045	2,916
Total assets	154,902	160,947	147,172
Equity including deferred tax liabilities	59,397	61,376	56,252
Cash and cash equivalents and short-term investments	6,376	6,437	6,026

**“Markets go up and down. That is how it has always been. Our task is not to speculate about the next turn, but to ensure that we are prepared: financially, operationally and culturally.”**



**PRINCIPLES,  
CONVICTIONS AND  
BASIC VALUES  
FOR STENA AB**



Dan Sten Olsson

2024 • Eleventh Edition

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**OUR VALUES**  
Care  
Innovation  
Result

→ [Download the full book](#)

# STENA AS AN ACTIVE MEMBER OF SOCIETY

Every day, committed employees - in close collaboration with customers and partners - deliver functions that are important to society onshore and offshore and that help make everyday life run smoothly for people, communities and businesses around the world.

With curiosity and consideration, and with the business and the customer in focus, Stena develops innovative solutions to society's challenges that strengthen resilient and prosperous societies - today and for future generations.



# SUPPORTING SOCIETY IN TROUBLED TIMES

Stena as an active member of society

## SEA TRANSPORT THAT STRENGTHENS PREPAREDNESS

At a time of geopolitical uncertainty, with increased demands for preparedness, well-functioning transport and logistics systems play a crucial role. Within Stena, ferry lines, cargo and tanker vessels all contribute to maintaining trade flows, energy supply and mobility, functions that are central to making everyday life run smoothly for people, societies and companies around the world.

Stena Line is an important part of Europe's infrastructure and interconnects markets and important hubs. New ferry lines and long-term port agreements, with investments in terminals, have strengthened the presence in both the Baltic Sea and the Irish Sea in recent years.

Stena Bulk is a global player that transports crude oil, refined petroleum products, methanol and vegetable oils – important inputs for industry, transport and energy production. Three of Stena Bulk's vessels were registered under the Swedish flag in 2025. A milestone in Swedish shipping that meets the total defence's need for maritime capacity and competence. With its Swedish-flagged vessels, Stena Bulk contributes to strengthening both national preparedness and Sweden's role as a shipping nation.



In troubled times, with geopolitical conflicts, increased climate impacts and disruption of global supply chains, reliable infrastructure is essential for society to function. Stena's business areas provide services that are essential to society, through transport and logistics flows of goods and people onshore and offshore, as well as solutions for a stable energy supply and resource management.



Minister for Infrastructure and Housing Andreas Carlsson attended the reflagging ceremony.

## TOWARDS A NEW GENERATION OF VESSELS

Stena develops hybrid vessels, adapted for different fuels and prepared for electric operation. In 2025, the specially built RoRo vessels Stena Connecta and Stena Futura, equipped with rotor sails, were put into operation in the Irish Sea. These vessels are part of the NewMax concept – a concept adapted to maximise capacity within given port constraints, such as on the Belfast-Heysam route. C-Flexer is Stena RoRo's

next-generation future-proof RoRo vessel (cargo), while E-Flexer is a series of RoPax vessels (combined cargo and passenger). C-Flexer builds on experience from E-Flexer, but focuses on maximum freight efficiency, with preparation for alternative fuels and hybrid battery operation. All in all, the investments strengthen a flexible and future-proof fleet, ready for stricter climate requirements and changing market conditions.

**“Operating under the Swedish flag is made possible through close cooperation with Swedish authorities. It is an important milestone that strengthens Sweden's maritime presence.”**

Erik Hånell, MD, Stena Bulk

## SHAPING THE SHIPPING OF THE FUTURE

Stena actively participates in international collaborations to develop regulations and solutions that shape the future of shipping. Within the International Maritime Organisation (IMO), Stena participates in working groups where regulations for sustainable shipping are developed. Together with players in the industrial, transport and energy sectors, Stena is also driving initiatives of how sustainable shipping should be implemented in practice.

## SUPPORTING SOCIETY IN TROUBLED TIMES

### OWN POWER GENERATION IS PART OF THE TRANSITION

The demand for electricity in Sweden is expected to more than double in the next 20–25 years, and access to a stable energy supply is a fundamental function of society. Stena Property contributes to increased energy security by gradually building up its own electricity production, via significant investments in solar cells in combination with energy storage in its portfolio. This reduces dependence on external markets with volatile energy prices.

Stena Property invests large-scale in solar panels, and one example is a project involving 40 properties in Stockholm and Uppsala that has been implemented in recent years. Own solar energy production amounted to 7.9 GWh in 2025, with a total installed capacity of 16 megawatts in the portfolio.

Together with AI-driven energy optimisation and waste heat recovery, Stena Property's resilience to price volatility and supply disruptions is strengthened, thereby contributing to a more robust and reliable electricity system and increased cost control.

# 7.9 GWh

Total own solar energy production in 2025. Equivalent to the annual household electricity consumption of approximately 4,000 apartments.



“We are making a large-scale investment in solar panels, in combination with energy storage, to be able to store solar energy when the sun is shining, reduce peak loads, improve profitability, and reduce our climate footprint.”

Cecilia Fasth, MD, Stena Property



### WASTE MANAGEMENT CONTRIBUTES TO MORE ROBUST CITIES

Waste management is a central part of the urban infrastructure of the future. In Bergen, Norway, Stena Adactum's portfolio company Envac's automated, pipe-based waste solution, which is integrated underground, has replaced the traditional waste transport in the city centre. In 2025, the solution was recognised by both the World Economic Forum and the Washington Post as a groundbreaking solution for the cities of the future.

Envac's system contributes to improved quality of life in cities by reducing heavy traffic, noise and

emissions. In densely populated European cities, the solution also helps to preserve cultural and historical environments.

The scaleable and adaptable system is used on a large scale globally in cities, residential areas, airports and major real estate projects in Europe, Asia, North America and the Middle East, and contributes to the development of sustainable cities.

“Refuse trucks make fewer trips on Bergen's narrow streets, which reduces traffic, lowers air pollution, and could cut diesel emissions by up to 90 percent.”

Washington Post, June 2025.

# 01

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# BUSINESS AREAS

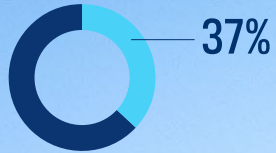
# STENA LINE INVESTS TO INCREASE CAPACITY IN A CHALLENGING MARKET

Ferry Lines

During the year, Stena Line made several strategic investments despite a weaker market. New vessels, the acquisition of Wasaline and renewed port agreements increased capacity and broadened the offering, while digitalisation and energy efficiency improvements contributed to improved performance and cost efficiency.

## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, MSEK (19,535)

19,418

<sup>1</sup>) Total income, net result on sale of non-current assets and change in fair value of investment properties

## PEOPLE

NUMBER OF EMPLOYEES

6,180

CAPITAL EMPLOYED, MSEK (22,246)

22,878

## SOCIAL RESPONSIBILITY

NUMBER OF FERRY LINES CONNECTING EUROPE

19

EMPLOYEE NET PROMOTER SCORE (eNPS<sup>2</sup>)

32

TARGET: Achieve an eNPS of 32 by 2030

<sup>2</sup>) eNPS is a measure used to assess employees' willingness to recommend their employer. The eNPS scale is +100 to -100.



Tommi Kuusela, Stena Jutlandica

**MARKET OUTLOOK**

In 2025, the European market performed more slowly than expected, with increased costs, constrained margins and hesitant consumers. For Stena Line, this meant subdued demand, which was evident from passenger traffic and from retail-related goods flows. The picture is not definitive, however, but varies between the regions.

Competition in the North Sea was still intense, with elements of overcapacity, while the Irish Sea’s performance was significantly more stable.

“This is why we need to be selective and adapt to the market, focus on close collaboration with our customers and, not least, set the right priorities for both routes and investments,” says Stena Line’s MD, Niclas Mårtensson.

The new FuelEU Maritime regulatory framework was established and the ETS (Emissions Trading Scheme) was expanded in 2025. International climate ambitions were tightened, which entails increased costs, but also has an impact on both strategic and operational decisions. Through investments in tonnage, technology and energy-efficient operations, Stena Line is well-positioned to meet the demands and drive progress towards more sustainable shipping.

Geopolitical uncertainty continued to affect travel patterns and trade flows in 2025, but Stena Line maintained high availability and continued to play a key role in the European infrastructure.

**ABOUT STENA LINE**

Headquartered in Göteborg, Stena Line is one of Europe’s leading ferry companies. With 40 vessels and 19 routes in Northern Europe and the Mediterranean\*, and 35,000 sailings per year, the company has the most extensive line network in Europe. Stena Line’s vision is to connect Europe more closely for a more sustainable future together. The company is an important part of the European infrastructure and works actively to develop intermodal freight solutions.

\*Including AML (Africa Morocco Link).

**“We need to be selective and adapt to the market, focus on close cooperation with our customers and, not least, set the right priorities for both lines and investments.”**

Niclas Mårtensson, MD, Stena Line

**BUSINESS HIGHLIGHTS**

Important steps were taken to strengthen the business in the Irish Sea. The hybrid vessels *Stena Connecta* and *Stena Futura* were put into operation, which increased capacity on the route between Belfast and Heysham. Traffic between Dublin and Liverpool was increased with more frequent departures. This strengthened the services offered to both freight and passenger customers. At the same time, traffic between Rosslare and Cherbourg was terminated as part of the strategic overhaul of the line network.

Dublin, Belfast and Birkenhead/Liverpool in Ireland and the UK, respectively, currently operate as three interconnected hubs with multiple routes in each direction and the flexibility to deploy volumes where demand is greatest. Investments in the terminal in Belfast, digitalised processes and land acquisitions in Birkenhead increased capacity and improved efficiency in the region. Stena Line has operated traffic to and from Dublin and Belfast for 30 years, which ensures a strong market position and a stable basis for continued development.

At the same time, activities in the Baltic Sea area were increased through investments that ensure greater availability of both traffic and infrastructure. Through the acquisition of the port operator Terrabalt in Liepāja (Latvia), Stena Line is now responsible for central elements of the port operations in the region. This creates better conditions for planning traffic, capacity and flows within the Baltic Sea network.



Stena Futura

“We now have the opportunity to further develop port operations in an important transport hub, based on our customers’ needs, but also with a focus on safety and efficient operations,” says Niclas Mårtensson.

The acquisition of Wasaline included one of the world’s most advanced vessels in its category, with the possibility of zero emissions for parts of the route between Vasa and Umeå. The route also reflects Stena Line’s core activity, which is a natural flow of goods, cars and passengers between Västerbotten in Sweden and Österbotten in Finland. In addition, the port agreement in Gdynia, Poland, was renewed. The route between Karlskrona in Sweden and Gdynia is now in its third decade. This demonstrates how established traffic flows continue to develop within Stena Line’s Baltic Sea traffic.





Stena Jutlandica

Long-term security was further achieved through the renewal of port agreements under which, for example, Frederikshavn in Denmark will now run until around 2080 and Immingham in the UK until around 2120. This creates stable conditions and scope for investments far into the future.

The fleet was optimised during the year. *Stena Livia* and *Stena Vision* were divested as part of the strategy to concentrate resources and capacity according to demand and development opportunities.

### INNOVATION AND DEVELOPMENT

During the year, several energy transition steps were taken through technological development and new ways of working within the business. The hybrid vessels in the Irish Sea and Wasaline's battery configuration mark important steps towards increased electrification of ferry traffic. At the same time, full-scale operation requires continued expansion of electricity and port infrastructure. However, the greatest effect in the short-term, in terms of both climate and cost efficiency, will be achieved from optimised schedules, better capacity utilisation and energy-efficient operations. These measures are vital for Stena Line, where fixed departures and recurring flows create different conditions to other maritime segments.

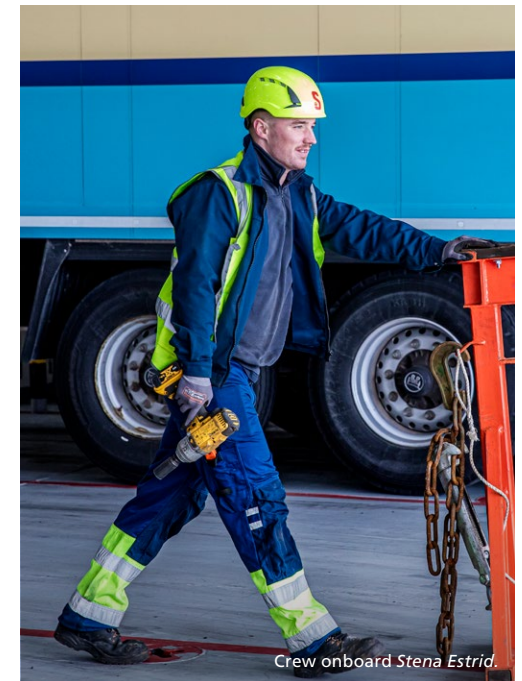
Together with Stena Teknik, forecasting and optimisation models are being developed that enhance capacity planning and speed optimisation. This contributes to reduced fuel consumption, less waste and improved punctuality. Real-time data connections to truck drivers and terminals streamline flows through the supply chain, provide clearer information and increase decision-making precision.

The innovation work is driven by the willingness to explore new solutions while putting the customer at the centre, creating a safe workplace for employees and ensuring profitability over time.

### FUTURE FOCUS

Electrification, energy efficiency and digital optimisation are expected to continue to be driving forces in the coming years. In the short-term, data and operational analysis have the most rapid effect, while fuel and design changes take place successively. At the same time, the travel retail, logistics and on-board service continue to be developed as a complement to the core business.

The aim is to create value at every stage, based on where customers are, and why they travel or transport goods. This means offering competitive routes, a modern fleet and long-term port agreements, as well as being responsive to changing customer needs.

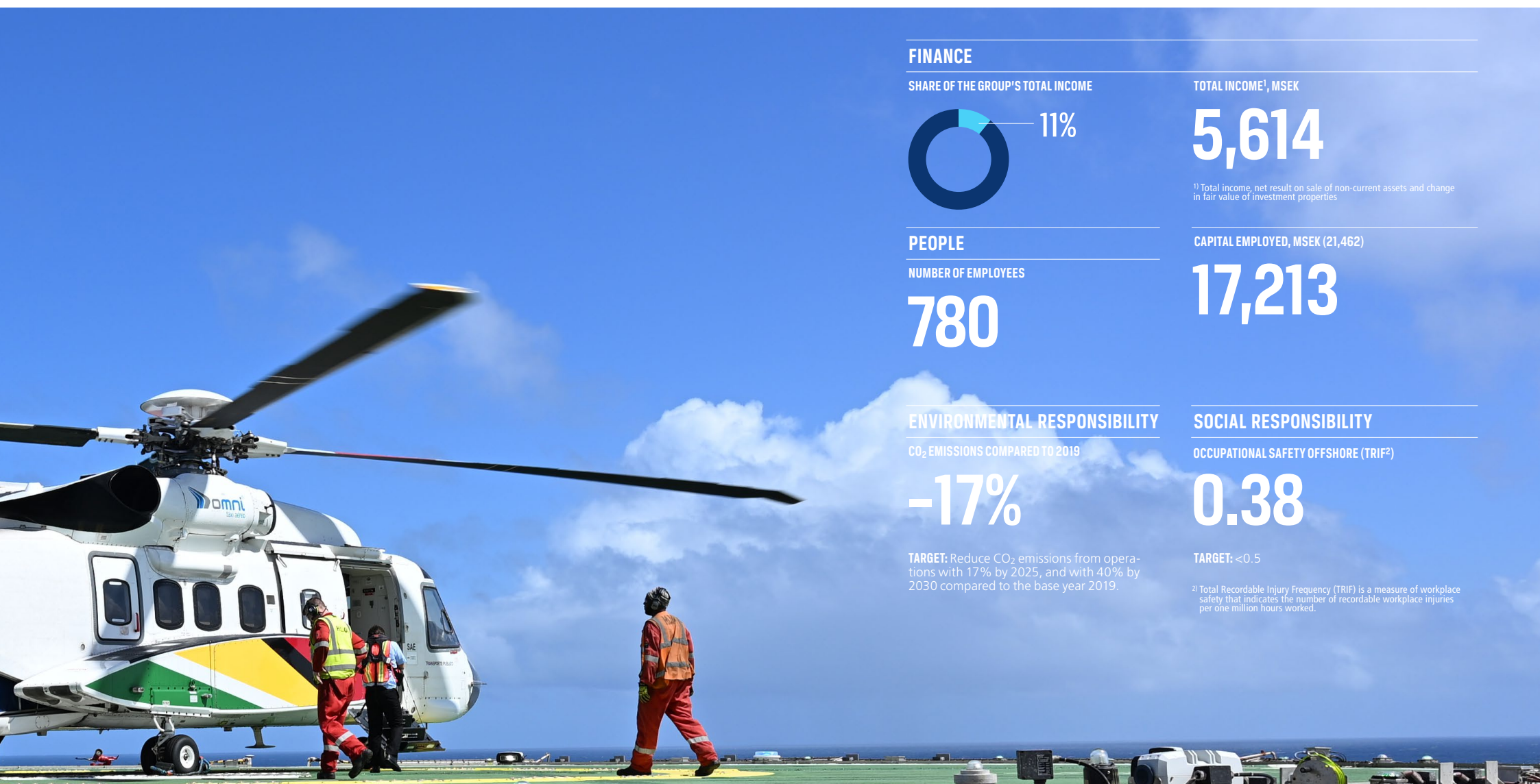


Crew onboard Stena Estrid

# STENA DRILLING – HIGH OPERATIONAL RELIABILITY IN A CHALLENGING MARKET

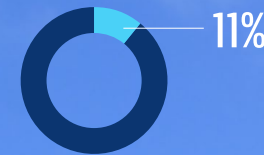
Offshore

Despite a challenging year, marked by subdued investment among oil companies and an oil price below USD 70 per barrel for much of 2025, Stena Drilling delivered a strong operation with high operational reliability. Targeted investments in the fleet and increased tendering activity towards the end of the year lay the groundwork for a stronger performance in 2026.



## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



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

5,614

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

## PEOPLE

NUMBER OF EMPLOYEES

780

CAPITAL EMPLOYED, MSEK (21,462)

17,213

## ENVIRONMENTAL RESPONSIBILITY

CO<sub>2</sub> EMISSIONS COMPARED TO 2019

-17%

**TARGET:** Reduce CO<sub>2</sub> emissions from operations with 17% by 2025, and with 40% by 2030 compared to the base year 2019.

## SOCIAL RESPONSIBILITY

OCCUPATIONAL SAFETY OFFSHORE (TRIF<sup>2</sup>)

0.38

**TARGET:** <0.5

<sup>2</sup> Total Recordable Injury Frequency (TRIF) is a measure of workplace safety that indicates the number of recordable workplace injuries per one million hours worked.

## MARKET OUTLOOK

The offshore market in 2025 was characterised by uncertainty and geopolitical challenges. Oil companies increasingly chose to deploy profits towards share buybacks rather than drilling investments, which dampened near-term demand and caused procurement processes to be deferred. Global utilisation stood at 88 percent. The structural picture is, however, more positive: global oil reserves remain low, which over time will drive increased demand for drilling.

“Increased tendering activity towards the end of the year contributes to a more positive outlook for 2026, particularly from the summer onwards,” says Erik Ronsberg, MD at Stena Drilling.

## BUSINESS HIGHLIGHTS

Utilisation levels varied during 2025. One unit was without a contract for part of the year, which had a material impact on results. The fleet was otherwise active across several of the world’s most important offshore regions, from the US Gulf and West Africa to South America and the Mediterranean. These regions place different demands on logistics and regulatory frameworks, and several rig moves were carried out. Through early planning and established ways of working, downtime was minimised and start-ups were executed safely, even under time pressure. Deepwater drilling in water depths of up to three kilometres places exceptional demands

## ABOUT STENA DRILLING

Stena Drilling is one of the world’s leading independent drilling contractors, headquartered in Aberdeen, Scotland. The fleet comprises five drillships and one semi-submersible drilling platform. The company has a history of pioneering innovations and contributes the very latest technology in deepwater drilling, including Managed Pressure Drilling (MPD).

“Advanced capabilities such as Managed Pressure Drilling are part of Stena Drilling’s broad technical offering and underpin our competitive advantage in complex wells.”

Erik Ronsberg, MD, Stena Drilling

on technical precision, equipment reliability and crew expertise.

Despite the challenging market conditions, a number of important contracts were signed and extended, including the strategically important agreement with TotalEnergies in Suriname, incorporating MPD capability. *Stena Don’s* designation as Shell’s Rig of the Year further confirmed the operationally strong performance of the business.

## INNOVATION AND DEVELOPMENT

*Stena Evolution* delivered strong results under its long-term contract in the US Gulf. A planned 2026 upgrade for high-pressure wells of up to 20,000 psi will position the rig in the top tier of the global deepwater fleet.

Modernisation programmes for *Stena Forth* and *Stena IceMAX* are progressing in parallel, with increased hook load capacity and enhanced systems for more complex wells. *Stena DrillMAX* and *Stena Carron* were awarded DNV’s ABATE(P) notation for their work on emissions reduction and digital fuel monitoring. Taken together, these initiatives strengthen the fleet’s competitiveness without the need for newbuilds.

“We continue to develop our ways of working with a focus on safety, efficiency and environmental performance. Continuous improvement, delivered in collaboration with the whole organisation, is at the heart of how we strengthen our competitiveness,” says Erik Ronsberg.



Stena Forth

## FUTURE FOCUS

The objective for 2026 is full fleet utilisation and a fully mobilised organisation by the summer. Low global rig availability and continued demand for complex offshore wells support a more disciplined market and improving day rates. Focus remains on targeted upgrades, further development of MPD capability and deeper integration of data-driven ways of working. Stena Drilling’s ambition is to be one of the world’s most respected companies in complex offshore drilling, built on technical leadership, high operational reliability and strong partnerships.

# BUSINESS AREA SHIPPING

Shipping is a key aspect of Stena's business and also a precondition for many of the things that keep the world economy running. Maritime transport links markets, commodities and energy flows together, creating the transport chains that enable global trade. As energy markets evolve and new trading patterns emerge, the role of maritime transport is becoming increasingly clear.

## MARKET CHANGES THAT CREATE OPPORTUNITIES

At the same time, the industry is changing rapidly. Climate change, new technology and changing regulations are driving new ways of designing, developing and optimising ships. This environment also creates great opportunities for those who can succeed in combining operational experience with technical development capacity.

Within Stena, the shipping business is based on close interaction between business, operations and technology. Thanks to a decentralised structure, the

three business units comprising Stena Bulk, Stena RoRo and Northern Marine Group can focus on their respective markets and customers. There is also an ongoing exchange of experience between the companies, and thanks to a large and varied fleet, valuable operational knowledge can be converted into improvements and new solutions. Here, Stena Teknik plays a key role as a shared knowledge hub in such areas as vessel design, energy efficiency, digitalisation and new fuels. This close cooperation makes it possible to develop a safe and effective fleet, ready for both stricter climate requirements and constantly changing market conditions.

## ABILITY TO DEVELOP

For shipping operations, this is not just a question of managing short-term marketing campaigns, but also of building business and vessels that function over time. The strong, long-term relationships built with customers and partners are therefore an important

Shipping is a fundamental part of the global economy and a key element of Stena's operations, where global flows, business and technology are interlinked. At a time of transformation, new opportunities are emerging for operators that can combine experience with innovation and a long-term perspective.

part of the business. This also concerns combining stability in day-to-day operations with the capacity for continuous development. Shipping must deliver safe and robust transport every day, but also adapt to an increasingly more dynamic world. Everything revolves around the business, the vessels and the people. On the following pages, you can read more about Stena Bulk, Stena RoRo and Northern Marine Group and their respective activities.

**“Where the ocean begins, there are also opportunities, and that is where our reality lies.”**

Markus Lindbom, Head of Shipping

## ABOUT STENA TEKNIK

Stena Teknik is a technology and competence centre for the Group's maritime operations, with responsibility for developing the vessels, energy systems and digital solutions of the future. Through advanced analysis, simulation and concept development, the business supports the maritime business areas within the Group in improving performance, reducing emissions and making informed investment decisions. The work includes both new construction and further development of the existing fleet, with a focus on energy-efficient design, fuel flexibility and integrated digital systems. Stena Teknik also drives the development of common data platforms to enable comparisons, optimisation and knowledge sharing across the Group.

- Vessel concepts are developed for RoRo, RoPax and tankers, with focus on energy efficient hull and machine system design.
- Solutions within hybridisation, electrification and alternative fuels are analysed and implemented.
- Data-driven tools for route optimisation, performance monitoring and decision-making support are developed.
- Technical analysis and guidance related to regulations and energy transition are provided.



# STENA BULK DEVELOPS LONG-TERM BUSINESS IN A COMPLEX MARKET

Shipping

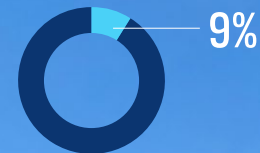
Geopolitics, new regulations and changed trade flows made a clear mark on the year. Stena Bulk adapted its operations through long-term business, operational flexibility and strategic partnerships, while data-driven analysis contributed to increased efficiency and a better decision-making basis.



Stena Surprise reflagged to Sweden

## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1)</sup>, MSEK (7,113)

4,725

<sup>1)</sup> Total income, net result on sale of non-current assets and change in fair value of investment properties

## PEOPLE

NUMBER OF EMPLOYEES

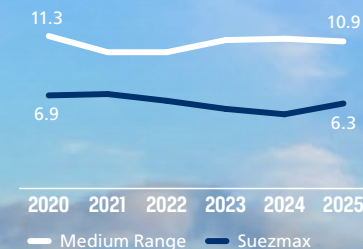
310

CAPITAL EMPLOYED, MSEK (4,243)

3,422

## ENVIRONMENTAL RESPONSIBILITY

ENERGY EFFICIENCY OPERATIONAL INDEX (EEOI)



POLLUTION OF WATER (OIL)

1

TARGET: Zero oil spills

COMMENT: One discharge to water occurred during the year. The discharge was 50 litres of wash water with traces of oil.

TARGET: -2% per year on average

EEOI is used to measure a ship's energy efficiency per tonne of cargo transported.

COMMENT: The target for EEOI was not achieved due to fewer vessels operated in combination with an increase in ballast miles, driven by market conditions.

## MARKET OUTLOOK

Stena Bulk is one of the world's leading tanker shipping companies and transports crude oil, refined products, chemicals and vegetable oils.

"Stena Bulk contributes to energy supply and to ensuring global access to critical raw materials," says Stena Bulk's MD, Erik Hånell.

2025 was a year marked by geopolitical uncertainty, shifting trade flows and new regulatory requirements. For Stena Bulk, this brought an increased need for flexibility and rapid changes. While operating in traditional markets and routes, the company has broadened its geographical presence and deepened its collaborations. One example is the cooperation with NNPC (Nigerian Petroleum Corporation), which reflects Stena Bulk's strategic direction in a changing world.

Routes and market exposure have been adjusted in line with changing conditions, while the fleet is continuously optimised. The focus has increasingly been on ensuring long-term access to cargoes, rather than being exposed solely to the spot market. This has created greater earnings stability, reduced vulnerability and contributed to deeper long-term customer relationships.

"We have chosen to sail under the Swedish flag again and thereby strengthen Swedish shipping. This contributes to long-term maritime competence and ensures that Sweden stays relevant in global shipping," says Erik Hånell.

## ABOUT STENA BULK

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

**"We have chosen to sail under Swedish flag again and thereby strengthen Swedish shipping. This contributes to long-term maritime competence and ensures that Sweden remains relevant in global shipping."**

Erik Hånell, MD, Stena Bulk

The EU Emissions Trading Scheme (EU ETS) now covers parts of maritime transport. This means increased costs, but also creates financial incentives for conversion. Stena Bulk has a head start through previous energy efficiency improvements and is now integrating AI-based route optimisation to balance emissions, costs and operations.

## BUSINESS HIGHLIGHTS

Stena Bulk operates in a capital-intensive and regulated business environment, with long investment horizons. In 2025, work continued to develop the business and adapt the fleet, with a focus on stability and long-term viability.

In March 2025, *Stena Immaculate* was struck by a container vessel while she was at anchor. Established emergency preparedness and safety procedures were activated immediately, with a focus on people and the environment. Operations were then conducted in close dialogue with the authorities concerned and other parties, and investigations are still ongoing. Based on commercial and safety considerations, *Stena Immaculate* has now been sold.

During the year, several vessels were divested to create a more flexible fleet and balance age, market exposure and capital commitment. Vessel sales are an active part of the business model and create room for manoeuvre in the event of market changes and the risk of overcapacity. At the same time, our global presence has been strengthened through



Stena Sunrise reflagged to Sweden

long-term partnerships. A joint venture in West Africa with NNPC and the logistics company Caverton broadens the geographical presence and complements the 20-year partnership with Sonangol in Angola. All in all, this creates a broader platform with a strong local anchoring and technical expertise.

## INNOVATION AND DEVELOPMENT

Innovation is directly linked to business benefit, where curiosity drives technological shifts and due care sets the course in relation to people, safety and security and sustainability. AI solutions are used for route optimisation, market analysis and decision-making support, but the purpose is not to replace experience, but rather to reinforce it.

Together with Stena Teknik, new vessels with a low carbon profile, digital preparedness and fuel flexibility are being developed and designed. Northern Marine Group continues to contribute safety standards, training and uniform operations, as an important basis for continuous improvement.

International and regional regulations continue to be tightened, raising the level of ambition for maritime emissions and environmental impacts.

The global order book is historically high, with many new vessels entering the market. This affects

the balance between supply and demand and entails a risk of excess capacity. Stena Bulk closely monitors the product market to adapt its fleet, market exposure and investment rate.

The demand for increased transparency and access to emissions data is growing, where Stena Bulk sees opportunities to differentiate through technology, structured reporting and close dialogue with customers.

## FUTURE FOCUS

Going forward, the focus will be on partnerships, expansion in strategic regions, and data-driven and technology-oriented operations. Digitalisation and transitioning to new fuels are expected to shape the coming decade, where AI is already making an impact on operational efficiency. Strategic collaboration is key to managing technical complexity, a high development rate and changed market conditions.

"We will be one of the world's most innovative and respected tanker shipping companies, with an efficient and future-proof fleet, but also a culture that attracts the very best employees," says Erik Hånell.

# STENA RORO READY FOR NEW TRANSPORT PATTERNS WITH THE NEXT GENERATION OF VESSELS

Shipping

Changed logistics flows, increased demand for flexibility and an ongoing energy transition are driving development in the RoRo and RoPax segments. With its own design capability, long-term collaborations, and concepts such as C-Flexer, Stena RoRo develops vessels and solutions tailored to meet both today's and tomorrow's needs.



## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1)</sup>, MSEK (1,390)

**2,363**

<sup>1)</sup> Total income, net result on sale of non-current assets and change in fair value of investment properties

## PEOPLE

NUMBER OF EMPLOYEES

**160**

CAPITAL EMPLOYED MSEK (10,818)

**6,199**

## ENVIRONMENTAL RESPONSIBILITY

POLLUTION OF WATER (OIL)

**0**

TARGET: Zero oil spills

## SOCIAL RESPONSIBILITY

NUMBER OF DELIVERED AND CONVERTED VESSELS

**4**

## MARKET OUTLOOK

2025 was characterised by differing market conditions for the RoRo and RoPax segments. Within RoPax, renewal is driven by increased requirements for comfort, safety and security and modern passenger solutions. On the RoRo side, the new construction rate remains low, especially in the medium segment where older tonnage is being phased out without being replaced at the same pace. Logistics flows are also changing rapidly. A growing proportion of driverless trailers are transported onboard and are increasingly integrated with railways. This drives demand for flexible, medium-sized RoRo vessels adapted for intermodal flows.

For Stena RoRo, the situation in the world around us entails both opportunities and challenges. Through our own design skills, a small, but cohesive organisation and close customer relationships, energy-efficient vessels are developed that meet stricter environmental requirements and will stay relevant over 40 to 50 years.

## BUSINESS HIGHLIGHTS

Stena RoRo's business is based on its two main roles. It serves as development partner for Stena Line, with a focus on long-term fleet renewal, more efficient operations and a gradual reduction of climate impact. It is also a commercial player in the external market, with responsibility for developing, owning,

### ABOUT STENA RORO

Headquartered in Göteborg, Stena RoRo offers vessels, innovative solutions, technical expertise and project management to customers, such as operators and shipping companies, all over the world. The company currently charters 11 vessels to different operators, both to Stena Line and external parties. The company promotes efficient and sustainable freight transport by chartering-out and constructing RoRo and RoPax vessels.

**“We build vessels to meet today’s needs, but design them for tomorrow’s requirements.”**

Per Westling, MD, Stena RoRo

chartering and disposing of vessels in a global RoRo and RoPax portfolio.

“This combination creates stability and business dynamics, where every major decision is based on technical development, operational experience and market logic,” says RoRo's MD, Per Westling.

The year's results reflect both strong operating activities and active fleet management. Operating income from the charter portfolio reached record levels, with high employment and stable demand. In addition, the divestment of several vessels, particularly the sale of two E-Flexer vessels, contributed significant one-off effects.

During the year, a strategic step was taken towards future expansion within the RoRo segment, when a Letter Of Intent was signed with the China Merchant Industry shipyard for two vessels of the C-Flexer concept. The intention is to create scope to meet future demand, with two speculative orders with an option for an additional four vessels.

“We build vessels to meet today's needs, but design them for tomorrow's requirements,” says Per Westling.

*Stena Foreteller* and *Stena Forunner* are modern RoRo vessels adapted for efficient transport of wheeled cargo in regular scheduled traffic. Now they have been rebuilt to include an extra deck with around 30 percent increased load capacity, and thereby lower carbon emissions per load unit transported.

The E-Flexer and C-Flexer vessels mark two stages in Stena RoRo's development work. E-Flexer concerns RoPax vessels that play a central role in the renewal of the passenger segment, with 15 orders confirmed so far and 12 of these vessels delivered. C-Flexer is the next step within RoRo design, as a concept for flexible and energy-efficient medium-segment vessels designed for changing logistics flows and long service life.



Stena Connecta

“Our long-standing cooperation with the China Merchant Industry shipyard in China contributes to high quality, stable schedules and tight cost control,” says Per Westling.

## INNOVATION AND DEVELOPMENT

Innovation continues to be an important part of Stena RoRo's offering and concerns using technology to increase efficiency, improve safety and security and reduce environmental impact. Together with Stena Teknik, digital and energy-optimised solutions are developed that make it possible to measure, compare and optimise vessel performance based on winds, currents and routes.

In addition to being equipped with hybrid engines and prepared for battery operation, the two new NewMax vessels specially built for Stena Line's traffic between Heysham in the UK and Belfast in Northern Ireland are also equipped with rotor sails, to reduce the need for machine power.

Digitalisation is becoming increasingly important in day-to-day operations. Joint data management

within Stena enables comparisons between vessels and routes, ensuring better decision-making data. Conversion and optimisation projects are thereby just as important as new investments.

## FUTURE FOCUS

The market is affected by several interacting factors, such as stricter emission regulations, increasing driverless intermodal transports, and a growing need to replace an ageing global fleet. In the RoRo segment, there are also many ports that are unable to berth the largest vessels.

The long-term ambition is for the RoRo business to achieve the same clear position as RoPax, with C-Flexer as a commercial platform for growth.

“We want to continue to be the first choice for shipping companies looking for modern and flexible solutions. This means further developing our concepts, integrating new technology where it provides real value, and continuing to build our technical and relational strength,” says Per Westling.

# NORTHERN MARINE GROUP CONTINUES TO BUILD ROBUST AND ADVANCED VESSEL OPERATIONS

Shipping

With a strong safety culture, standardised ways of working and data-driven development as its foundation, the business has strengthened its ability to deliver safe and efficient operations in advanced segments such as gas and methanol. The year reflects a continued shift towards more technically advanced shipping.



## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, MSEK (1,042)

945

<sup>1</sup>) Total income, net result on sale of non-current assets and change in fair value of investment properties

## PEOPLE

NUMBER OF EMPLOYEES<sup>2</sup>

4,850

<sup>2</sup>) Externally employed onboard staff included.

CAPITAL EMPLOYED, MSEK (624)

490

## SOCIAL RESPONSIBILITY

NUMBER OF STAFFED VESSELS

127

OCCUPATIONAL SAFETY AT SEA (LTIF<sup>3</sup>)

0.84

TARGET: <0.2

<sup>3</sup>) Lost Time Injury Frequency (LTIF) is a measure of workplace safety used for onboard crew.

## MARKET OUTLOOK

Geopolitical uncertainty and other security risks continued to affect shipping for Northern Marine Group (NMG) during the year, requiring heightened preparedness and flexibility. Protecting crews and vessels, while ensuring reliable operations, remained the highest priority. As in 2024, this included rerouting voyages via the Cape of Good Hope, resulting in longer distances, extended transit times and adjusted crewing plans. In this environment, a strong and proactive safety approach is not only essential, but also a clear competitive advantage.

## BUSINESS HIGHLIGHTS

Strong financial performance reflects several years of focused work on structure, processes and culture. During this period, the business has shifted towards more sophisticated assignments, a higher share of LNG contracts and increased operational complexity, supported by integrated engineering and crewing solutions.

Within technically advanced shipping, NMG aims to be the preferred partner. Growing demand for flexible FSRU solutions (Floating Storage and Regasification Unit) enables end-to-end services, from project development to operation and maintenance of critical energy infrastructure. Tritec Marine's (wholly owned subsidiary) newbuild programme in South Korea demonstrates NMG's ability to manage the entire value chain.

## ABOUT NORTHERN MARINE GROUP

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

**“Retention is supported by reasonable rotation schedules, which are central to safety, working conditions and long-term competence development, alongside a good working environment and reliable connectivity.”**

Philip Fullerton, MD, NMG

In recent years, NMG has exited non-core activities, sharpening its focus and strengthening profitability. Remaining training activities, including cadet programmes and tailored training, are directly linked to core operations and long-term competence needs.

“This is the result of several years of focused work on both structure and culture,” says Philip Fullerton, MD at NMG.

Marine Quality Assurance services are based on several years of experience in vetting, inspections and audits and are now offered to a broader external market, supporting quality, compliance and operational assurance in advanced shipping.

Together with Stena Bulk and Proman, NMG has completed three years of operating methanol-fuelled tankers. This experience has resulted in an international competence standard developed with DNV, strengthening NMG's position within alternative fuels.

## INNOVATION AND DEVELOPMENT

Safety is more than a regulatory framework, it is a matter of culture and behaviour. For NMG, this means clear expectations, psychological safety, structured learning and consistent follow-up, supported by standardised training and procedures. “Safety first” and operational excellence are essential, as customers entrust NMG with their most advanced assets in safety-critical operations.

Competition for experienced seafarers for LNG, FSRU and methanol-fuelled vessels remains intense. NMG builds long-term competence through training



Trainee deck cadet on board *Stena Prosperous*.

programmes, cadet schemes and partnerships with maritime academies.

“Retention is supported by reasonable rotation schedules, which are central to safety, working conditions and long-term competence development, alongside a good working environment and reliable connectivity,” says Philip Fullerton.

Digital tools linked to SIRE 2.0, the industry-standard Ship Inspection Report Programme, support systematic follow-up of inspection data and, together with digital tools for governance and Low Earth Orbit (LEO) connectivity, enable a shift towards real-time and predictive operations with stronger decision-making and operational oversight.

Advanced training further strengthens preparedness. NMG has access to Europe's largest simulation centre in Glasgow, supporting complex scenarios such as extreme weather and LNG-related incidents. LEO satellite solutions, using satellites in low Earth orbit, provide stable connectivity, real-time data and remote support, while robust information security safeguards operations, systems and data. In collaboration with Stena Teknik, this forms a platform for secure and data-driven operations.

## FUTURE FOCUS

An unstable external environment creates both risks and opportunities. NMG supports customers in navigating regulatory and technological change, with a clear focus on safe and reliable operations,

and plays a key role in strengthening resilience within critical energy infrastructure.

This resilience is built through reliable systems, clear crisis and incident management procedures and extensive experience in advanced segments such as LNG, FSRUs and methanol. Industry experience, including major incidents, has reinforced NMG's systematic approach to preparedness, quality assurance and follow-up, making the ability to respond decisively to incidents a core element of the company's trust capital. Practical safety communication supports this by translating preparedness and decision-making into daily operations, both onboard and ashore.

Building on this focus on preparedness and control, digital tools for governance and improved connectivity enable a shift towards real-time and predictive management. This creates new service opportunities, where NMG leverages experience and data to strengthen performance and risk control. Automation and partially autonomous vessels are followed with interest and realism, with NMG contributing practical expertise.

The ambition is for NMG to be recognised as a trusted partner in the safe and robust operation of technically advanced vessels within society-critical energy infrastructure. With a strong position in LNG and FSRUs, reduced emissions and increasingly data-driven operations, NMG contributes to resilient energy systems while taking responsibility for people, the environment and society.

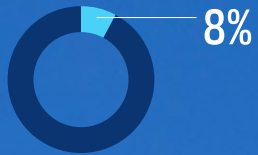
# STENA PROPERTY DRIVES GROWTH WITHIN RELATIONSHIP MANAGEMENT AND SUSTAINABLE CITY DEVELOPMENT

Property

A high occupancy rate, continued new construction and the acquisition of Källfelt Byggnads AB characterised the year. Security initiatives, local collaboration and social initiatives in the city districts were also developed, while investments in energy efficiency and in-house energy production strengthened the properties' long-term value.

## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, MSEK (3,731)

4,131

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

## PEOPLE

NUMBER OF EMPLOYEES

410

CAPITAL EMPLOYED, MSEK (50,816)

57,155

## ENVIRONMENTAL RESPONSIBILITY

TOTAL CARBON FOOTPRINT COMPARED TO 2018

-50%

**TARGET:** To reduce CO<sub>2</sub>e emissions in Scope 1-3 with 55% by 2030 and achieve net zero by 2045 compared to the base year 2018.

## SOCIAL RESPONSIBILITY

SAFETY IN RESIDENTIAL AREAS

81.8%

**TARGET:** At least 82% by 2029.

Results from AktivBo's customer survey, which is conducted every two years. The last measurement was conducted in 2025.



## PROPERTY – STENA PROPERTY

### MARKET OUTLOOK

In 2025, the global environment was marked by geopolitical unrest and new trade tariffs, leading to economic uncertainty. For many of Stena Property's commercial customers, this resulted in a more precautionary approach to investments and decisions to rent new premises. Household finances were also under pressure after several years of inflation and high interest rates, which affected many residential customers' confidence in the future. Decisions to buy new tenant-owned apartments continue to take longer, while there is a great need for attractive housing in the metropolitan regions.

In parallel, the development of Relationship Management continues, a concept that for over 25 years has been a central part of how Stena Property builds safe and vibrant neighbourhoods. In the face of rising youth crime rates, Stena Property has increased the focus on early interventions for children and young people through such projects as summer schools, homework assistance and mentoring programmes.

The initiatives are based on close collaboration with residents, schools and other local parties and contribute to greater security and confidence in the future in our areas. The effects are also apparent from Stena Property's surveys, where the security index rose to a new record high during the year.

Interest rates have stabilised, construction costs have normalised and activity in the property market has increased. In Stockholm, Göteborg and Malmö,

### ABOUT STENA PROPERTY

Stena Property is one of Sweden's largest private property companies, with a focus on sustainable development and prudent management, with around 29,500 residential units and 2,100 commercial premises in the metropolitan regions of Stockholm, Göteborg and Malmö. A small part of the commercial portfolio is located in Poland and the USA. Headquartered in Göteborg, Stena Property develops and manages with care.

Stena Property continues to see strong demand for attractive apartments, as both rental and owner-occupied apartments. As an owner with a long-term perspective, investments therefore continue in new construction and in development of existing portfolio, with a focus on sustainability, stability and value over time.

### BUSINESS HIGHLIGHTS

The largest deal of the year was the acquisition of Källfelt Byggnads AB, a family-owned company comprising approximately 1,350 apartments and 68,000 square metres of commercial space and land. The choice of buyer was significant, and the deal reflects Stena Property's long-term ownership perspective, values and approach to operating the property business.

The acquisition strengthens the property stock, particularly in Göteborg, through larger, cohesive portfolios and more efficient management, while complementing the presence in Stockholm. Overall, the transaction emphasises Stena Property's role as a long-term, leading urban developer. The portfolio was also strengthened by the acquisition of a modern office property in Kraków and land purchases in Stockholm.

Stena Property's building rights portfolio gives the flexibility to develop large, cohesive city districts over time, with a long-term perspective. At the beginning of 2026, the detailed plan for the Kulan area in Gamlestaden of Göteborg became legally binding. Here, at SKF's old factory site, Stena Property will develop a completely new district with housing, offices, retail outlets and services.

Overall, Stena Property started fewer projects in 2025 due to delayed detailed planning processes. Currently, more than 1,000 homes are being built for occupation between 2026 and 2027. New projects were launched in Haninge and Solna, and more projects are under preparation, including at Masthuggskajen in Göteborg.

The total occupancy rate for Stena Property is 98 percent. The occupancy rate for commercial premises in Sweden is 95 percent. This is well above the commercial markets in Stockholm, Göteborg and Malmö, which have vacancy rates in the range of 12–15 percent. Market demand is driven primarily by



Stuveriet, Göteborg. →

## PROPERTY – STENA PROPERTY

investments in defence and infrastructure and to some extent by investments in AI-related services. Acquisitions and new production have increased volumes and income, while high occupancy rates and energy efficiency improvements have contributed to stable cash flows.

### INNOVATION AND DEVELOPMENT

Stena Property has strong innovative force that combines benefits for society and for the business. The company works proactively with innovative solutions to society's challenges, with consideration and long-term thinking as central elements of the development of sustainable cities and neighbourhoods.

A key aspect of the innovation culture is the model for social sustainability, Relationship Management. This work permeates the business and serves as an engine for local development within four focus areas: neighbourhood security, creating jobs, helping young people to complete school, and enabling active leisure activities. In 2025, around 1,000 young people gained holiday jobs through Stena Property's programmes, together with business partners.

The results from this year's safety index, which rose to 81.8 percent according to the customer survey from AktivBo, mark the best results so far, as proof that Relationship Management delivers results, and that there is a clear link between the efforts made and the social effects achieved.

"Our neighbourhoods must be safe and pleasant, based on strong faith in the future. Measuring and working with safety issues is strategically important to us. A sense of safety is fundamental for people to thrive and want to stay. A long-term focus not only contributes to greater well-being, it also strongly supports our business, and our reputation and benefit to society," says Cecilia Fasth, MD, Stena Property.

Stena Property is also a leader in the environmental and climate area, which permeates management, and also renovation and new construction, throughout the value chain. The target is net zero carbon emissions by 2045 and a 55 percent reduction from 2018 as the base year, up to 2030.

A climate staircase is applied to new production, whereby each project must gradually reduce its

**"Our neighbourhoods must be safe and pleasant, based on strong faith in the future. Measuring and working with safety issues is strategically important to us. Safety is the basis for people to thrive and want to live here."**

Cecilia Fasth, MD, Stena Property

climate footprint.

In urban development projects, such as Masthuggskajen in Göteborg, climate and social values carry just as much weight as the financial calculations. During the year, the company continued to expand solar cells and battery storage with the aim of becoming self-sufficient in electricity in the long-term.

Digitalisation is also an important area of innovation in the business. AI-based indoor climate control has helped to significantly reduce heating-based energy consumption, with more even temperatures contributing to a better indoor climate, which benefits both tenants and the environment. Stena Property works actively with digital inclusion. All employees have an AI colleague, Sia, who helps find information, conduct investigations, extract data and answer recurring questions, freeing up time for more value-adding tasks.

### FUTURE FOCUS

Urbanisation, demographic changes, increased climate demands and the effects of a changing climate will characterise the coming decade. Against this background, a growing portfolio, a high occupancy rate and a strong local anchoring give Stena Property a stable basis for long-term development.

Through Relationship Management, climate and environmental initiatives, and investments in entire neighbourhoods, safe and attractive urban environments are developed. This strengthens both society



and business.

"Our long-term strategy is clear. We will create safe, pleasant neighbourhoods while strengthening profitability and long-term added value. As areas develop and become more attractive, safety, added value and investment capacity increase," says Cecilia Fasth.

The focus going forward includes scaling up digital energy solutions and further developing Relationship Management through targeted initiatives, including for children of early school age. The ambition is to contribute to better chances in life, stronger local communities and sustainable added

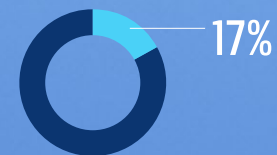
# STENA ADACTUM SHOWS RESILIENCE AND PROFITABILITY IN A WEAK MARKET

New Businesses

Consumer market demand was weak during the year and several companies saw pressure on volumes. The portfolio companies adapted their operations and maintained tight cost control, which contributed to stable cash flows and maintained profitability.

## FINANCE

SHARE OF THE GROUP'S TOTAL INCOME



TOTAL INCOME<sup>1</sup>, MSEK (9,075)

8,778

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

CAPITAL EMPLOYED, MSEK (12,307)

10,887

## PEOPLE

NUMBER OF EMPLOYEES

3,110

## PORTFOLIO COMPANIES

- Ballingslöv International
- Blomsterlandet
- Envac
- Planthallen
- SR Energy AB
- Gunnebo
- Svedbergs Group
- Midsona
- Ependion

## MARKET OUTLOOK

Stena Adactum operates in consumer-oriented, industrial and community-oriented companies on which economic fluctuations have varying impacts. Recent years have been tough for the consumer market in Sweden and the rest of Europe, with clearly weaker demand and volumes under pressure. For Blomsterlandet, Ballingslöv International and Svedbergs, this has required adjustments to both production and organisation.

“The companies have demonstrated impressive resilience and, with a few exceptions, managed to maintain good profitability and strong cash flows,” says Stena Adactum’s MD, Anders Wassberg.

## BUSINESS HIGHLIGHTS

Stena Adactum works with the portfolio companies through active ownership. The portfolio comprises nine companies, all with a strong customer focus, well-defined niches and local innovation power. The clear structure based on two legs, i.e. consumer, and industry and society, sets the right conditions for prioritising profitability and stability over short-term expansion.

Ballingslöv International and Svedbergs are two of the portfolio’s industrial consumer companies, both with a strong physical presence. The combination of store and retail networks with digital tools that visualise kitchen and bathroom solutions has laid the foundation for stable growth.

### ABOUT STENA ADACTUM

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

“The companies have demonstrated impressive resilience and, with a few exceptions, managed to maintain good profitability and strong cash flows.”

Anders Wassberg, MD, Stena Adactum

Both companies have demonstrated flexibility and efficient product development in a world of rapidly changing trends. Within each group, the companies cooperate closely on issues such as product development and purchasing, while each brand retains its own clear profile.

Blomsterlandet had a strong year characterised by new leadership, a clearer concept and growing e-commerce. The more than 60 stores continue to be the hub of the business, together with digital solutions that deepen the customer relationship.

“The brand is strong and well-established, and many customers have a personal, positive relationship with the stores and employees, which enhances confidence in the brand,” says Anders Wassberg.

During the year, SR Energy inaugurated the Älgkullen wind farm in Smedjebacken, which is important for the regional energy supply and grid balance, but also because it has created new jobs. With its 216 wind turbines in operation, the company continues to expand.

“Wind power is part of a long-standing structural transition and SR Energy has a strong position in the green energy system. Their visibility and presence are growing and there are several new parks in the pipeline,” says Anders Wassberg.

Envac, within its niche of automated waste management with waste suction systems, is a global market leader that stands out strongly from the competition. During the year, the company further strengthened its position with new contracts in Europe. Envac’s solutions, including digital information services, are closely linked to sustainable urban development and contribute to reduced waste volumes.



During the year, Stena Adactum participated in Ependion’s directed new issue and now owns more than 29 percent of the company. This is active ownership of an important business for society within three attractive niches: trains; railway infrastructure and electricity distribution. At the same time, the majority interest in DMC International was sold, a strategic decision after the company was assessed to require different ownership for the next development phase. The sale freed up capital for investments closer to Adactum’s core business.

## INNOVATION AND DEVELOPMENT

How innovation work is conducted varies between the companies, depending on the business model and maturity. In some cases there are clear R&D functions, while in others clear interaction between functions is required. The common denominator is that innovation is a high-priority issue. Stena Adactum always works closely with the portfolio

companies in a supportive role within each Board of Director’s, to shape both strategy and sustainable business development.

## FUTURE FOCUS

Towards 2030, Stena Adactum is working on the basis of three platforms: Consumer Lifestyle, Sustainable Infrastructure and Industrial Technology & People. The platforms are deemed to be well-positioned and are primarily supplemented with additional investments in existing companies. AI is expected to play a growing role, both for efficiency and customer-facing services.

“We are building the future with Nordic companies that can grow internationally, but with clear niches that are difficult to copy. This requires perseverance, the right investments and, not least, a continued strong customer focus,” says Anders Wassberg.

# STENA FINANCE BUILDS FINANCIAL STABILITY FOR LONG-TERM INVESTMENTS

## Finance

After several years of inflation, rising interest rates and volatility, the financial markets showed signs of stabilisation in 2025. At the same time, geopolitical tensions continue to affect trade, energy flows and risk premiums. Against this background, Stena Finance has further strengthened the Group's financial resilience, ensured long-term access to capital and created scope for investments in the business areas.

Stena Finance is responsible for the Stena Group's financing and liquidity planning, as well as managing the operational business units' financial risks in the fixed income, currency and oil markets. The function is also responsible for the Group's capital structure and banking relations, and management of the Group's financial investments.

### Strong financial performance and good liquidity

The Group has good liquidity in the form of credit facilities, liquid assets and financial investments. This means that the maturity of liabilities can always be managed and that Stena can respond proactively when investment opportunities arise.

Strong liquidity is vitally important for Stena in order to adjust to changing economic cycles. It currently amounts to SEK 19.8 billion. According to

### ABOUT STENA FINANCE

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

**“The Group's financial strategy means that Stena must be prepared to handle cyclical challenges for a period of at least three years.”**

Peter Claesson, Director of Finance

Director of Finance Peter Claesson, the Group's financial strategy means that Stena must be prepared to handle cyclical challenges for a period of at least three years.

Stena Finance manages a securities portfolio of around SEK 6 billion, a level that has been relatively constant for at least ten years. The portfolio is primarily a liquidity reserve, and not solely an investment portfolio.

“Nevertheless, it has yielded an average return of around 9 percent per annum over time, which we are pleased with,” says Peter Claesson.

### Long-term financing structures

An important task for Stena Finance is to create long-term financing structures for the business areas so that they can make investments regardless of cyclical fluctuations. Financing and business plans are developed in parallel, to balance growth, risk and debt. In maritime operations, Stena Finance has enabled new vessel projects, for which long-term financing is particularly important.

During the year, Stena Finance handled a number of major maturities, including the refinancing of the company's revolving credit facility, which was renewed for five years. These measures have eliminated short-term refinancing risk and strengthen the Group's financial stability in a continuing uncertain environment.

The Stena Group continued to strengthen its financial stability in 2025, thanks to strong cash flows, successful financing and a well-balanced capital structure. This creates resilience and investment capacity when opportunities arise, regardless of the economy and the situation in the world around us.



### Risk management and cost control

Risk management is an integral element of the finance function. A large part of the interest rate exposure is hedged for around four years ahead, and the currency risk is limited. Fuel costs are managed through market agreements and customer contracts. Stena Finance is also responsible for Stena Line's emission rights, which contributes to tight cost control in a market where rules and price levels change rapidly.

# 02

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## STENA AS AN OWNER

# MANAGEMENT AND GOVERNANCE

Effective corporate governance and internal control ensure responsible operations. Group-wide rules and policies ensure consistency, with a 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 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 with 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 areas. 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.

## THE WHITE BOOK

The White Book sets out the common value base for the Group and guides operations in all business areas. A key starting point is due care, which permeates the corporate culture and serves as a driving force in decision-making and in relations with customers, employees and business partners. Based on these values, Stena strives to build long-term and responsible business relationships for which openness, clear communication and accountability are important principles.

## 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 part of the introduction 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-WIDE 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 FUNCTION

Suspected irregularities can be reported via the Group-wide whistleblower function. The whistleblower function is available to all employees on Stena's intranet. Openness is encouraged, but reports can also be submitted anonymously.

## 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 stable 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.

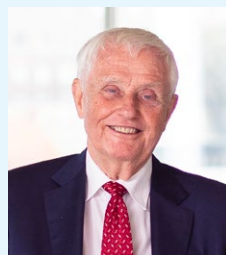
# BOARD OF DIRECTORS AND AUDITORS

## BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



**GUNNAR BROCK**

Chairman

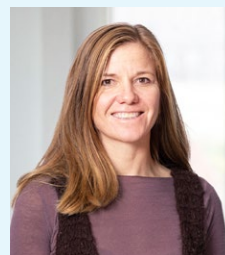


**DAN STEN OLSSON**

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

## AUDITORS

**JOHAN RIPPE**

Authorised Public  
Accountant

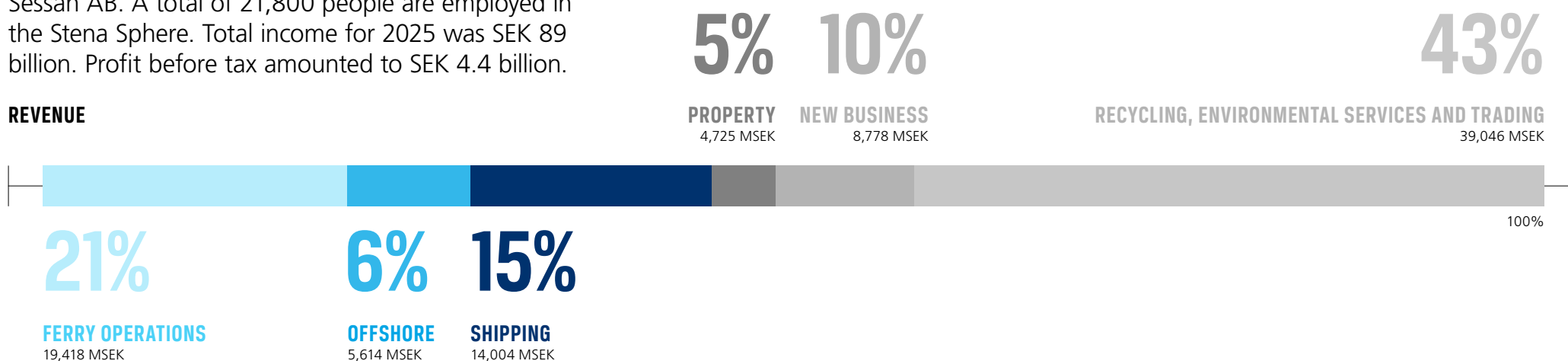
**HELENA PEGRÉN**

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 21,800 people are employed in the Stena Sphere. Total income for 2025 was SEK 89 billion. Profit before tax amounted to SEK 4.4 billion.

## REVENUE



BUSINESS AREAS	STENA AB (PUBL.)	STENA METALL AB	STENA SESSAN AB
Ferry Lines	Stena Line		
Offshore	Stena Drilling		
Shipping	Stena Bulk, Stena RoRo, Stena Teknik, NMG		Concordia Maritime (100%)
Property	Stena Property		Stena Sessan Fastighets AB
New Businesses	Stena Adactum		
Finance/other	Stena Finance	Stena Metall Finans	Scandic Hotels Group (13.4%) Portfolio of venture investments
Recycling, environmental services and trading		Stena Metall	
	<a href="http://www.stena.com">www.stena.com</a>	<a href="http://www.stenametall.com">www.stenametall.com</a>	<a href="http://www.stenasessan.se">www.stenasessan.se</a>

INCOME AND PROFIT	Revenues		Profit before tax	
	2025	2024	2025	2024
<b>SEK in million</b>				
Stena AB	51,947	55,735	2,153	3,045
Stena Metall	39,046	41,620	1,306	1,334
Stena Sessan	628	587	963	479
Sphere eliminations	-3,059	-3,692		
<b>Total</b>	<b>88,562</b>	<b>94,250</b>	<b>4,422</b>	<b>4,858</b>

# 03

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# SUSTAINABILITY REPORT

# ABOUT THIS REPORT

The Sustainability Report describes the Stena AB Group's sustainability work and performance during the financial year 2025. The Sustainability Report is an integrated element of Stena AB's Annual Report and has been prepared at a consolidated level, with Stena AB as the parent company. In the report, the terms "Stena" and "the Group" refer to the Stena AB Group. The report's scope and reporting period are the same as for the Group's financial statements.<sup>1</sup>

The report supplements the Group's financial information by presenting the Group's focus areas and governance, strategic direction and measures from a sustainability perspective.

As from the financial year 2027, Stena will be subject to updated requirements for statutory sustainability reporting when the revised Corporate Sustainability Reporting Directive (CSRD) is incorporated into the Swedish Annual Accounts Act (ÅRL). Reporting will then also be in accordance with the European Sustainability Reporting Standard (ESRS). As part of the preparations for the upcoming reporting, in this year's report Stena has begun a gradual further development of the structure and content. The content and key metrics presented are inspired by ESRS.

1) However, the logistics companies NTEX and NMT are not included in the Sustainability Report.

The Sustainability Report also includes the statutory report in accordance with the Swedish Annual Accounts Act in its older version from before 1 July 2024.

The Sustainability Report is divided into four sections: General information, Environmental responsibility (E), Social responsibility (S) and Business responsibility (G). The report's content is based on the sustainability matters that have been assessed as material in the Group's double materiality assessment (DMA). The areas covered, divided by section, are as follows:

ENVIRONMENTAL RESPONSIBILITY (E)	SOCIAL RESPONSIBILITY (S)	BUSINESS RESPONSIBILITY (G)
E1 Climate change	S1 Own workforce	G1 Business conduct
E2 Pollution	S2 Workers in the value chain	
E4 Biodiversity and ecosystems	S3 Affected communities	

The Environmental Responsibility, Social Responsibility and Business Responsibility sections describe the Group's impacts within the material sustainability matters. They also describe the long-term work, governance and ongoing measures taken to develop the business and contribute to a sustainable society. The information is presented for both the overall Group, and divided into land-based and maritime operations, so as to describe the impacts and actions according to the diverse nature of the activities. An overview of this division of operations can be found in the table below:

 LAND-BASED OPERATIONS	 MARITIME OPERATIONS
Property New Businesses Finance	Ferry Lines Offshore Shipping (Stena Bulk, Stena RoRo, NMG)

Key metrics and outcomes presented in the report refer to the Group as a whole unless otherwise stated. The sustainability data and other information presented in the report relate to the financial year 2025.

## AUDITORS' REPORT

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

### ASSIGNMENT AND DIVISION OF RESPONSIBILITY

The Board of Directors is responsible for the 2025 Sustainability Report, pages 34–35, 38–39, 41–48, 50–56 and 58–59, 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 EXTENT OF THE EXAMINATION

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

### OPINION

A statutory sustainability report has been prepared.

Göteborg, on the date stated in our electronic signature  
Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
*Authorised Public Accountant*

Helena Pegrén  
*Authorised Public Accountant*

# SUSTAINABILITY FOCUS

Stena creates sustainable value now and in the future through our care and respect for people, capital, society and the surrounding environment. The Group's sustainability work is decentralised to the business units, but is based on a common vision – Care in everything we do.

Stena ensures sustainable value creation by delivering services and solutions that are important to society, both on land and at sea, and through dedicated employees who constantly seek to contribute to positive societal development. Through care, innovation and effective performance, the goal is always to be the customer's first choice. Operational decisions are made by the business units based on the principle of delegated business acumen.

## THREE FOCUS AREAS

Stena takes a holistic approach to sustainability with focus areas that frame the strategic sustainability work. During the year, the previous four focus areas were grouped into three focus areas: Environmental Responsibility (E), Social Responsibility (S) and Business Responsibility (G). The strategic approach remains unchanged, but the structure has been changed and simplified to strengthen transparency, comparability and sustainability communication, in line with the new reporting requirements.

The three focus areas guide the Group forward. Within these areas, Stena strives to reduce the negative impact of its operations while strengthening its contribution to sustainable societal development.

## STENA'S THREE FOCUS AREAS FOR SUSTAINABILITY

Our ambition is to reduce our climate and environmental impact through efficient use of resources and care for the surrounding environment.

### ENVIRONMENTAL RESPONSIBILITY (E)

- Reducing environmental impact

### SOCIAL RESPONSIBILITY (S)

- Empowering people
- Increasing safety and security
- Contributing to society

Our ambition is to empower people, increase safety and security, and contribute to positive societal development.

### BUSINESS RESPONSIBILITY (G)

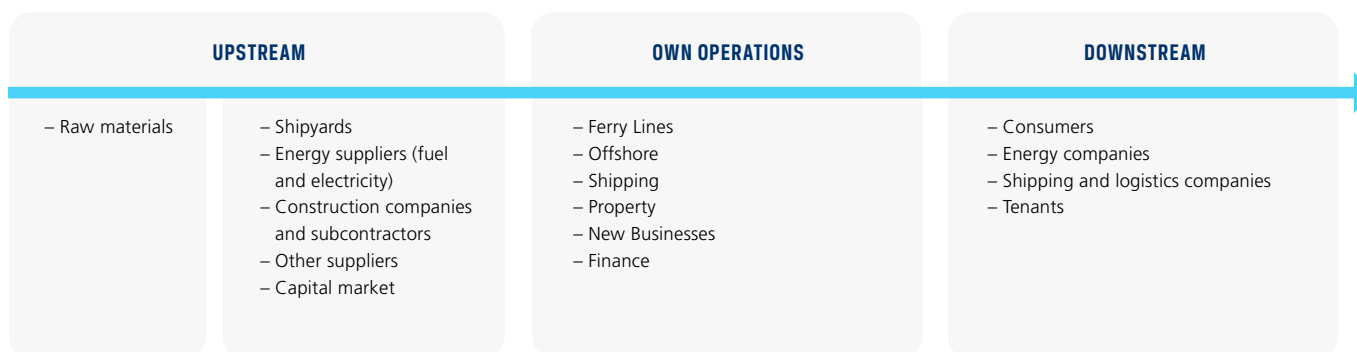
- Ethical and responsible business conduct

Our ambition is to conduct our business with a high standard of business ethics and responsibility, while showing care for customers and partners at all stages.

## SUSTAINABILITY FOCUS

### THE GROUP'S VALUE CHAIN

Stena is a diversified international Group with activities in Ferry Lines, Offshore, Shipping, Property, New Businesses and Finance. Through its operations, the Group delivers services essential to society within transport and logistics, energy-related services, and housing and local development. The breadth of the business – with services onshore and offshore – entails complex global value chains that include upstream suppliers and raw material flows, the own operations and downstream customers and users. The figure to the right gives an overall picture of the main elements of the value chain.



### STAKEHOLDERS AND DIALOGUE

The Group is multifaceted and operates in different geographies and markets. To meet stakeholders' needs and expectations, stakeholder dialogues mainly take place at business unit and company level. Dialogue with certain key stakeholders takes place at Group level.

Stakeholder perspectives are an important basis for the development of the Group's operations, business offerings and sustainability work. These perspectives are taken into account both in strategic decision-making and in the day-to-day activities.

Collaboration and partnerships are a key aspect of the Group's sustainability work and a prerequisite for contributing to society's transition and the development of a safe, secure and resilient society.

Customer requirements and results from customer and employee surveys are regularly reported to each business unit's management and Board of Directors. The results of the Group's Stena Pulse employee survey are reported annually to Stena AB's Board of Directors.

Stakeholders	Dialogue
Customers	Dialogue with customers is conducted directly by the respective business unit. Examples of channels for dialogue are customer surveys such as Stena Property's Safety Index for tenants and Stena Line's customer surveys for travel and freight customers.
Employees	Stena conducts annual employee surveys, such as Stena Pulse. In the business units, dialogue takes place through regular meetings at different levels of the organisation, and as employee appraisals.
Owners	Annual General Meeting and Board meetings. The majority shareholder is also the CEO of the Group.
Suppliers and partners (including banks)	Dialogue with financiers and banks is mainly handled by Stena Finance, while dialogue with suppliers and partners is handled by the business units.
Society and local communities	Dialogue with local communities, universities, etc. takes place through media relations, interviews, websites and annual financial statements, etc.
Authorities and regulators	Dialogue with decision-makers at national and regional level, including authorities and politicians, takes place primarily through the business units. To some extent, dialogue also takes place through stakeholder organisations and industry organisations.

# DOUBLE MATERIALITY ASSESSMENT

The work on materiality analyses has long been established within Stena and aims to map the operations' impact on people, society and the environment, their value chain and the impact on society at large.

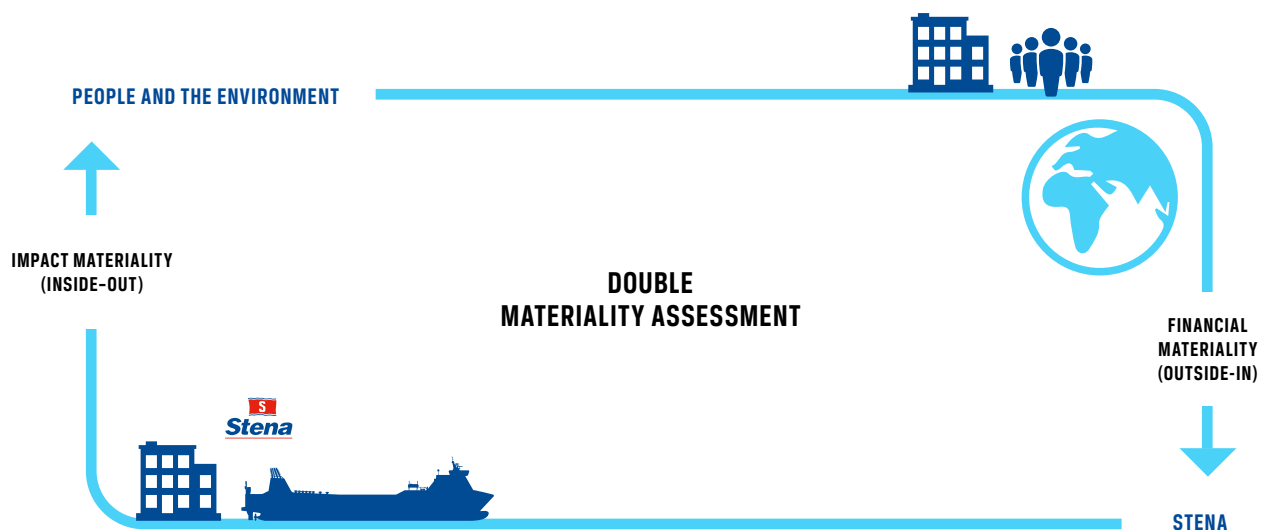
This work was further developed by all business units conducting a double materiality assessment (DMA) in accordance with the ESRS requirements. The results were then compiled to determine which sustainability topics are material at Group level.

The double materiality assessment identified the positive and negative impacts on people and the environment (impact materiality), as well as the sustainability-related risks and opportunities that affect the Group and its business units' financial status and market position (financial materiality).

## DOUBLE MATERIALITY ASSESSMENT PROCESS

Stena has a common methodology and process for the Group. To ensure comprehensive identification and assessment of the Group's material sustainability matters, the analysis was carried out at the level of the business units. Each business unit identified and analysed sustainability matters with the support of previous materiality analyses, internal risk documentation, industry data, sector-specific indices and experts in various disciplines. Based on identified sustainability matters, the business units' impacts, risks and opportunities were mapped and validated in relation to their respective stakeholder groups.

Subsequently, the assessments were consolidated and calibrated at Group level to ensure comparability and consistency, and qualitative adjustments were made where necessary. The process resulted in a common reporting scope for the Group, which was reviewed and approved by the Audit Committee and the Board of Directors.



## ASSESSMENT OF MATERIAL IMPACTS

### IMPACT MATERIALITY

The assessment is based on the following:

**Scale:** How severe the negative impact is or how beneficial the positive impact is.

**Scope:** How widespread the negative or positive impact is.

**Remediability:** The extent to which the negative impact can be remediated.

**Probability:** How likely the impact is to occur.

### FINANCIAL MATERIALITY

The assessment is based on the following:

**Financial impact:** The magnitude of the financial impact if the risk/opportunity occurs.

**Probability:** How likely the financial risk/opportunity is to occur.

Threshold values for material sustainability matters were set using the EFRAG (European Financial Reporting Advisory Group) guidelines, adapted to Stena's operations.

## DOUBLE MATERIALITY ASSESSMENT

### RESULTS OF DOUBLE MATERIALITY ASSESSMENT

The table below presents sustainability topics that in the double materiality assessment have been identified and assessed as the Group's most material.

#### ENVIRONMENTAL RESPONSIBILITY

Sustainability topic	Type of impact	Affected operations	Value chain
<b>E1 Climate change</b>			
Climate change mitigation	- R O	S	Upstream, own operations, downstream
Climate change adaptation	R	S	Own operations
Energy	- R	S	Upstream, own operations, downstream
<b>E2 Pollution</b>			
Pollution of air	-	Land-based operations	Own operations
Pollution of water	-	Land-based operations	Own operations
<b>E4 Biodiversity and ecosystems</b>			
Impact on biodiversity	-	Land-based operations	Own operations, downstream

- Negative impact    + Positive impact    R Financial risk    O Financial opportunity

S All operations    Land-based operations    Maritime operations

#### SOCIAL RESPONSIBILITY

Sustainability topic	Type of impact	Affected operations	Value chain
<b>S1 Own workforce</b>			
Working conditions, Equal treatment and opportunities for all	- +	S	Own operations
<b>S2 Workers in the value chain</b>			
Working conditions, Equal treatment and opportunities for all, and Other work-related rights	-	S	Upstream
<b>S3 Affected communities</b>			
Communities' economic, social and cultural rights	+ R O	Land-based operations	Own operations, downstream

#### BUSINESS RESPONSIBILITY

Sustainability topic	Type of impact	Affected operations	Value chain
<b>G1 Business conduct</b>			
Corporate culture	+	S	Upstream, own operations, downstream
Corruption and bribery	- R	S	Upstream, own operations, downstream

# MANAGEMENT AND GOVERNANCE

The sustainability work at Stena are based on a common value base and a Group-wide sustainability process that describes the overall sustainability management. The aim of the common sustainability process is to ensure a uniform structure and common processes for sustainability management in all business units within Stena. The target is sustainable long-term operations by ensuring compliance with regulations and minimising risks. All business units are expected to follow the Group-wide sustainability process.

## ROLES AND RESPONSIBILITIES

Clear roles and responsibilities ensure that sustainability activities are conducted in a structured manner and in accordance with the Group's requirements. In line with Stena's principle of delegated business acumen, the operational responsibility for integrating sustainability in business decisions, and setting targets and strategies, lies with the business units. The work is based on the Group's vision, values, Code of Conduct and policies, and follows a common process.

Stena AB's Board of Directors has overall responsibility for and oversight of material sustainability matters and approves the Group's Sustainability Report. The CEO is responsible for ensuring clear governance and an appropriate structure of roles and responsibilities.

Business units' Boards of Directors determine the sustainability strategy and policies, and exercise oversight, while business units' management is responsible for establishing strategy, objectives, policies, and accurate reporting and risk management. Each business unit must have sufficient expertise and resources to fulfil statutory requirements and comply with the Group's guidelines.

The Group's central sustainability function is tasked with coordinating the strategic work and supporting the business units within the sustainability area. The function is responsible for establishing and updating Stena's sustainability process, coordinating the Group's sustainability network and facilitating training.

The Group's sustainability function is responsible for preparing the Group's annual statutory Sustainability Report and reporting on sustainability reporting issues to Stena AB's Audit Committee.

## REPORTING AND FOLLOW-UP

All business units set targets within the Group's focus areas based on the business impact, risks and opportunities identified in the double materiality assessment. The targets are approved and followed up by the business units' management teams and boards.

The Group's central sustainability function ensures that the business units report targets and risks according to plan, and regularly report on developments to Stena AB's Board of Directors and Audit Committee.

## RISK MANAGEMENT

Stena has a well-established process for documenting and analysing sustainability-related risks. This is an integral aspect of each business unit's overall risk work, which is conducted annually and reported in the Group's risk management system.



Gisela Palmbo, First Engineer. →



Niklas Fredriksson, Stena Finance.

**POLICIES**

The following Group-wide policies and governing documents form the basis for Stena's sustainability management.

Policy and governing documents	Description
The White Book	Defines Stena's principles, beliefs and core values, and describes the Group's vision, mission and business concept.
Code of Conduct	Describes how Stena must act to live up to its values and commitments in such areas as human rights, people, anti-corruption and the environment and climate.
Code of Governance	Describes how Stena is governed, risks are managed and decisions are made, and provides an overview of the Group's governing documents. Describes rules and responsibilities for the businesses.
Anti-Bribery and Corruption Policy	Describes how Stena will live up to its commitment to ethical and trustworthy business practices. Concerns all forms of corruption, including conflicts of interest and money laundering.
Environment Policy	Describes the work to reduce emissions, pollution and waste, for the protection of biodiversity, water resources and ecosystems.
Human Rights Policy	Clarifies Stena's commitment, as well as the responsibilities of employees, business partners and other stakeholders, to respect human rights. Stena has zero tolerance for human trafficking and forced and child labour throughout the entire value chain.
People Policy	Sets the framework for employee issues and lays the foundations for a corporate culture characterised by due care. States that all employees must support the UN Declaration of Human Rights and forms the basis for the business units' policy work
Safety and Security Policy	Defines how Stena has a zero vision for occupational injuries and accidents in its operations. All people must contribute to a proactive safety culture and are encouraged to participate actively in various initiatives and the training that is offered on an ongoing basis.
Whistleblower Policy	Aims to maintain a culture of integrity. Ensures that any irregularities and corruption cases are handled promptly via the whistleblower channel.
Sustainability Directive	Defines roles and responsibilities within the Group with regard to sustainability matters and describes the Group's joint sustainability process.

# ENVIRONMENTAL RESPONSIBILITY

Stena strives to conserve the planet's resources and reduce the climate and environmental impact of the Group's operations through efficient use of resources, and care and respect for the surrounding environment. In accordance with the principle of delegated business acumen, business units work to drive development forward in accordance with their respective conditions.



Tomi Gustafsson, Stena Germanica.

# E1 CLIMATE CHANGE

Climate change is one of the greatest challenges of our time. A transition to fossil-free energy and increased energy efficiency is crucial for limiting global warming and strengthening society's long-term resilience. Stena contributes to the energy transition through technology development and energy efficiency.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to climate change.

### CLIMATE CHANGE MITIGATION

#### Maritime operations

The dependence on fossil fuels is one of the key sustainability challenges for shipping and for Stena. Stena has a significant climate impact through the use of fossil fuels in vessels, facilities and transport in its own operations and in the value chain, which results in extensive greenhouse gas emissions.

The dependence on fossil fuels also constitutes the Group's greatest sustainability risk and entails legal, market and financial risks in the form of new legislation and stricter regulations, changing customer demands, as well as investments in vessels and infrastructure.

#### Land-based operations

Energy use in the land-based operations and in the value chain generates carbon dioxide emissions. For Stena Property and Stena Adactum's companies, emissions primarily arise through the use of materials and energy linked to the purchase of goods and services. Phasing out fossil fuels and reducing climate emissions are business-critical issues for these businesses.

#### Type of impact:

#### Where in the value chain:

Upstream, own operations, downstream

#### Affected operations:



### CLIMATE CHANGE ADAPATION

The effects of climate change, in the form of extreme weather conditions, with floods and droughts, rising sea levels and changing water flows, represent a financial risk for the Group. Port operations in the maritime operations and properties in the land-based operations are particularly vulnerable. Climate-related disruptions can also affect global supply chains and the availability of certain goods.

Adapting to a changing climate to strengthen the Group's resilience entails increased costs, the extent of which is difficult to assess. This may include investments in properties, ports and other infrastructure, as well as changes in working methods and business processes.

#### Type of impact:



#### Where in the value chain:

Own operations

#### Affected operations:



### ENERGY

#### Maritime operations

The maritime operations have significant energy consumption in their own operations and in the value chain, linked to ship operations, port operations, logistics flows, shipbuilding and the production of inputs and raw materials. Today, the vessel propulsion is almost exclusively based on fossil fuels.

Stricter international regulatory frameworks and market requirements linked to the energy transition entail both financial risks and opportunities for Stena. The risks mainly relate to uncertain access to alternative fuels, volatile energy prices and the risk of higher energy prices during the transition. At the same time, Stena, with its strong technical expertise, can position itself as a leading player in energy-efficient solutions. Investments in the optimisation of existing vessels, the development of hybrid vessels and the electrification of ports lead to reduced operating costs and strengthened competitiveness.

#### Land-based operations

At Stena Property and Stena Adactum's companies, energy is used in the property management and construction projects, and in production in own operations, in the value chain and in customers' use of products and services. The energy transition and energy efficiency improvements entail initial investment costs, but in the long-term lead to more efficient energy use, lower operating costs and strengthened competitiveness.

#### Type of impact:




#### Where in the value chain:

Upstream, own operations, downstream

#### Affected operations:



 Negative impact  Positive impact  Financial risk  Financial opportunity

 All operations  Land-based operations  Maritime operations

## CLIMATE CHANGE

### STRATEGIC DIRECTION AND ACTIONS

Stena's ambition is to continuously reduce the Group's greenhouse gas emissions and, over time, achieve emission reductions in line with the development of regulatory requirements and market conditions.

The Group priorities:

- Reduction of emission intensity of the operational activities
- Gradual reduction of fossil energy use
- Investments in energy efficient and future-proof assets
- Improved transparency and data quality throughout the value chain.

The long-term direction is that the operations must be compatible with successively stricter regulation and increased emission reduction requirements. The Group's Code of Conduct and Environment Policy form the basis for the work with climate and energy.

#### Energy efficiency as a first step

The most cost-effective emission reductions in the short-term are achieved through more efficient energy use in existing assets. Improving energy efficiency diminishes climate impact while reducing exposure to energy price volatility and increased carbon costs. In the maritime operations, this includes optimised operations, technical upgrades and improved route and capacity planning. In the land-based operations, efficiency improvements are achieved through improved energy management in properties, resource-efficient construction processes and optimised production.

#### Developing future-proof vessels

While improving the efficiency of existing assets, the Group is developing the next generation of vessels. Stena has strong technical expertise and a long tradition of innovation and technology development, based on close cooperation between the companies. Over the past decade, Stena has invested in energy efficient hybrid vessels that can be powered by different fuels and are prepared for electrical propulsion. The development also includes solutions for wind-assisted propulsion. Existing vessels are continuously upgraded to increase capacity and energy efficiency through the development of hulls, propellers and control systems.

#### Gradual transition from fossil fuels

Stena's operations are significantly affected by international and European regulations for reducing emissions, including the IMO's target of net zero emissions by 2050 and the EU's governance instruments such as the EU ETS and FuelEU Maritime. The Group is therefore working on a gradual transition to alternative fuels, electrification where technically and commercially possible, and an increased share of renewable energy in land-based operations. The rate of transition is affected by technological developments, access to fossil-free fuels,



Stena Britannica, Hoak van Holland.

infrastructure and regulatory developments. Investments are made with a long-term perspective to avoid lock-in effects and ensure flexibility in various future scenarios.

#### Integrating climate and energy into investment decisions

Stena's capital-intensive operations mean that investment decisions have a long-term impact on emissions and cost structure. Climate and energy-related risks and opportunities are therefore considered in major investment decisions, including:

- New construction and conversion of vessels
- Property development and major renovation projects
- Industrial investments and technical upgrades

Investments are designed to remain resilient in the face of future regulations, increased carbon costs, such as the EU ETS, and changing customer requirements. In this way, climate and energy considerations are integrated into financial management and capital allocation.

#### Resource efficiency and choice of materials

Efficient use of materials, including circular materials, is an important part of the transition. Through reuse, reduced material waste and systematic

climate calculations, emissions from material use can be significantly reduced. Several operations have already adopted standardised processes for renovation, construction and manufacture, to achieve a lower climate footprint.

#### Climate change adaptation

Changing climate conditions entail physical risks for some elements of the Group's operations, particularly in port- and property-related operations. The Group is therefore working to gradually integrate risk analyses into planning, investments and maintenance in order to strengthen long-term resilience. Measures may include adapting infrastructure, changing working methods and reviewing supply chains.

#### Collaboration in the value chain

A significant part of the Group's climate impact arises in the value chain. Stena therefore works actively with suppliers, customers and business partners to reduce upstream and downstream emissions. Through increased transparency, joint initiatives and procurement requirements, the Group contributes to the transition of the value chain.

## KEY METRICS AND OUTCOMES

Energy and climate data for the Group is presented here.

## E1-5 ENERGY CONSUMPTION AND ENERGY MIX

Energy consumption in the Group (MWh)	2025
<b>Total energy consumption</b>	7,642,132
Of which fossil energy sources	7,165,221
Of which nuclear energy	462
Of which renewable energy sources	476,449
<b>Total self-generated energy</b>	22,652
Of which non-renewable energy	3,101
Of which renewable energy	19,551

The table shows the Group's total energy consumption and the energy mix for purchased and self-generated energy. Fossil energy sources accounted for approximately 94 percent of the total energy consumption. The high proportion of fossil energy sources is mainly linked to fuel consumption in vessels in maritime operations.

Renewable energy sources accounted for approximately 6 percent and mainly relate to purchased renewable electricity and biofuels. The Group also produces a small amount of energy in-house. The self-generated energy consisted mainly of renewable energy from solar panels. In addition to self-generated energy included in the above table, Stena owns 20 percent of the energy company SR Energy. SR Energy owns approximately 240 wind turbines that annually generate approximately 2.7 TWh of renewable electricity.

## E1-6 GREENHOUSE GAS EMISSIONS IN SCOPE 1 AND 2

Emissions	Emission source	Unit	2025
<b>Scope 1</b>			
	Total Scope 1 emissions	1,000 tonnes of CO <sub>2</sub> e	2,140
	Of which emissions from vessels	1,000 tonnes of CO <sub>2</sub> e	2,135
	Share of total Scope 1 emissions from vessels	%	99.8
	Share of Scope 1 emissions from regulated emission trading schemes	%	38
<b>Scope 2</b>			
	Total (location-based)	1,000 tonnes of CO <sub>2</sub> e	25
	Total (market-based)	1,000 tonnes of CO <sub>2</sub> e	15
<b>Total Scope 1 and 2</b>			
	Scope 1 and Scope 2 (location-based)	1,000 tonnes of CO <sub>2</sub> e	2,165
	Scope 1 and Scope 2 (market-based)	1,000 tonnes of CO <sub>2</sub> e	2,155

2025 is the first year that the Group's emissions are categorised in Scope 1 and 2 in the Sustainability Report. Due to the Group's complex value chains, work is underway to improve the data quality and comparability of the Scope 3 calculations. Data for Scope 3 is therefore not published in this year's report.

## GREENHOUSE GAS EMISSIONS

Stena calculates and reports the Group's greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol, the internationally accepted standard for reporting climate emissions. Emissions are divided into three scopes:

**Scope 1 – Direct emissions**

Emissions from sources owned or controlled by the Group, such as fuel consumption in own vessels and vehicles, refrigerants and own energy production.

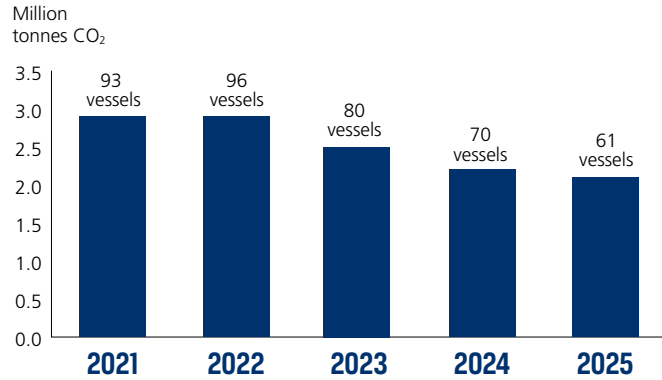
**Scope 2 – Indirect emissions from purchased energy**

Emissions from purchased electricity, heating and cooling used in, for example, ports, properties, offices and production facilities.

**Scope 3 – Other indirect emissions in the value chain**

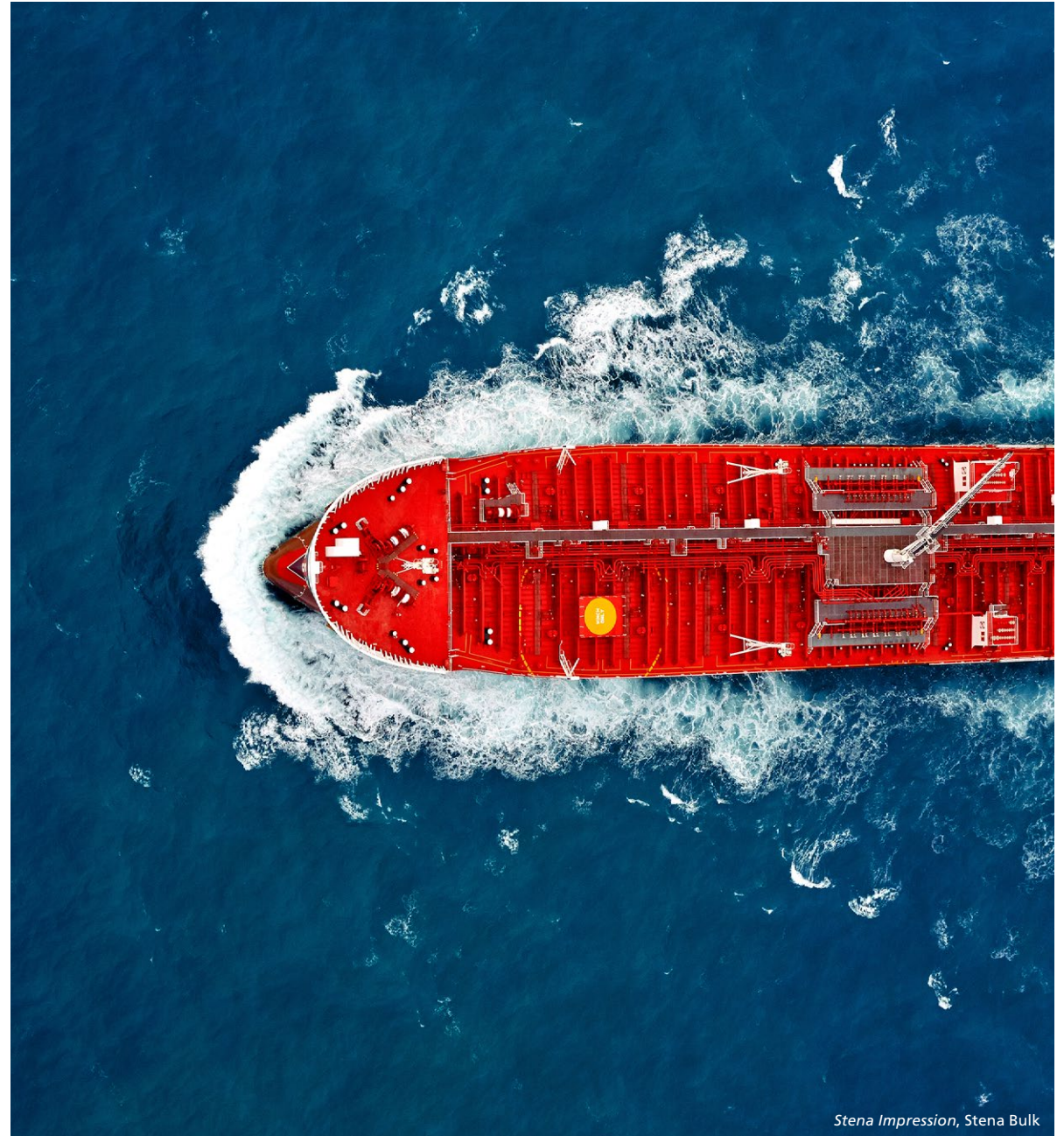
Emissions related to, for example, shipbuilding, property management and construction projects, the purchase of goods and services, transport, business travel and customers' use of products and services.

**Carbon emissions from vessels in Scope 1 and number of vessels based on operating days**



Between 2024 and 2025, the number of vessels (calculated as the total number of operating days divided by 365) in the Group's own operations (Scope 1) decreased from 70 to 61, which corresponds to a reduction of around 13 percent. During the same period, carbon emissions dropped from 2.2 to 2.1 million tonnes, equivalent to a reduction of approximately 4.5 percent. The fact that emissions do not decrease at the same rate as the number of vessels is due to differences in vessel size, vessel type, capacity, operating patterns and traffic areas, which affect fuel consumption and thereby emissions.

The chart covers the business units Stena Line, Stena Drilling and Stena Bulk, which generate emissions from vessels in Scope 1.



Stena Impression, Stena Bulk

# E2 POLLUTION

Emissions to air and water are a key environmental challenge for shipping. Air pollution affects human health and the environment, and emissions to water can damage marine ecosystems. Stena works actively to reduce its impact by reducing air emissions, limiting the use of environmentally hazardous chemicals and preventing the risk of emissions to water.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to air and water pollution.

### POLLUTION OF AIR

Stena's operations result in emissions and other air pollution as a consequence of the Group's vessels mainly being powered by fossil fuels. Combustion produces air pollutants such as nitrogen oxides (NO<sub>x</sub>) and sulphur oxides (SO<sub>x</sub>). These emissions have a negative impact on the environment and human health, including effects on marine ecosystems. The risk of negative effects is particularly high in or near sensitive areas, such as the Baltic Sea where Stena Line operates ferry routes. The Baltic Sea is classified as a Particularly Sensitive Sea Area (PSSA) by the United Nations International Maritime Organisation (IMO).

**Type of impact:**



**Where in the value chain:**

Own operations

**Affected operations:**



### POLLUTION OF WATER

Stena has a negative impact on marine ecosystems through the use of antifouling and scrubbing systems, as well as through the risk of oil spills.

**Type of impact:**



**Where in the value chain:**

Own operations

**Affected operations:**



Biocide-based antifouling paints and silicone-based hull coatings are used on ship hulls to counteract the growth of marine organisms, which otherwise increase friction in the water and thereby fuel consumption. These paints can also cause emissions of copper, zinc and organic biocides to the marine environment. Stricter requirements under the EU's Biocidal Products Regulation may lead to increased costs of compliance, or the need to introduce alternative, more environmentally friendly hull coatings.

Scrubber systems are exhaust gas cleaning systems installed on vessels to reduce emissions of sulphur oxides (SO<sub>x</sub>) to air by scrubbing the exhaust gases with water. The wash water may contain contaminants that have a negative impact on the marine environment. Stricter regulations limit the use of open or hybrid scrubber systems. For example, discharges from open scrubber systems to water have been prohibited in Swedish territorial waters since 1 July 2025.

The risk of oil spills is constantly present in shipping and increases primarily during port manoeuvring, bunkering, loading and unloading, as well as during operations in difficult weather conditions. Operational errors or technical deficiencies can also contribute to increased risk.

Negative impact Positive impact Financial risk Financial opportunity

All operations Land-based operations Maritime operations



### STRATEGIC DIRECTION AND ACTIONS

Stena's operations must be conducted in accordance with applicable national and international regulatory frameworks regarding emissions to air, water and soil. The Group's focus is to systematically prevent pollution and reduce risks of accidental releases through technical improvements, procedures and structured follow-up.

The work is based on Stena's Code of Conduct and the Group-wide Environment Policy and is implemented within each business unit in accordance with the principle of delegated business acumen. According to the Code of Conduct, Stena's operations are obliged to work to reduce their environmental impact and apply the precautionary principle to protect the environment. This includes preventing pollution and reducing emissions. The Group monitors the development of regulations in areas such as air emissions, biocides and water treatment and adapts its operations accordingly.

#### Prevention of air emissions

Maritime operations account for the majority of the Group's emissions of air pollutants such as NO<sub>x</sub> and SO<sub>x</sub>. The strategy to reduce air emissions goes hand in hand with the work to reduce greenhouse gas emissions. The strategy includes:

- Improved energy efficiency
- Gradual reduction of the sulphur and emission intensity of the fuel
- Emission reduction technology solutions
- Adaptation to stricter international regulatory frameworks

Actions are prioritised taking into account regulatory requirements, operational safety and long-term cost-effectiveness.

#### Protection of marine environment and prevention of emissions

The Group's maritime operations work proactively and document and evaluate all emissions arising, in order to prevent future incidents. Certifications according to international environmental management and energy standards contribute to structured follow-up, clear areas of responsibility and continuous improvements. Risks and negative impacts related to oil spills, chemical use, antifouling paints and flue gas cleaning systems are managed through:

- Technical requirements for vessels and equipment
- Documented procedures and control systems
- Training and safety culture
- Follow-up and analysis of incidents that have occurred

Contamination risks are both operational and regulatory risks. These are managed within the framework of the Group's overall risk management system.

### KEY METRICS AND OUTCOMES

Emission data for Stena's maritime units is presented here.

#### E2-4 POLLUTION OF AIR AND WATER

##### Pollution of air

Indicator	Unit	2025
SO <sub>x</sub>	1,000 tonnes	2.6
NO <sub>x</sub>	1,000 tonnes	39.7

Air pollution refers to emissions that occur in Stena's operations, in addition to greenhouse gas emissions. The pollutants reported are sulphur oxides (SO<sub>x</sub>) and nitrogen oxides (NO<sub>x</sub>).

##### Pollution of water

Indicator	Unit	2025
Oil-based fluids	Number	19
Oil-based fluids	m <sup>3</sup>	6.3

The table shows the number of accidental releases and the total volume of oil-based liquids from the Group's maritime operations. In 2025, 19 emission incidents were registered with a total volume of approximately 6.3 m<sup>3</sup> (approximately 5.4 tonnes). Based on the categorisation of oil spills by Tanker Owners Pollution Federation (ITOPF), Stena's total oil spills are classified as small, as the total volume is below 7 tonnes.

Stena has initiated work to analyse emissions to water from anti-fouling and scrubbing water. The data is not included in this year's Sustainability Report.

# E4 BIODIVERSITY AND ECOSYSTEMS

Biodiversity and ecosystems are the foundation of our planet and are a prerequisite for life, society's development and long-term resilience. At Stena, care and respect for the environment have long been a fundamental element of the Group's core values.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to biodiversity and ecosystems.

### IMPACT ON BIODIVERSITY

#### Maritime operations

Stena has a negative impact on marine biodiversity through underwater noise from vessels and through ballast water, which may pose a risk of spreading invasive species.

Underwater noise from ship propellers, engines and hull vibrations occurs in the low frequency range, which overlaps with the frequencies used by marine mammals and fish. It can mask their communication signals and interfere with their ability to reproduce, migrate or avoid predators.

Invasive species can spread through Stena's maritime operations via the release of ballast water when vessels move between different marine ecosystems. By complying with the regulations introduced by both the EU and the IMO, the business units minimise the potential impact.

#### Type of impact:






#### Where in the value chain:

Upstream, own operations, downstream

#### Affected operations:



 Negative impact  Positive impact  Financial risk  Financial opportunity

 All operations  Land-based operations  Maritime operations



Stena Estelle →



### STRATEGIC DIRECTION AND ACTIONS

Stena strives to conserve the planet's resources and reduce the environmental impact of the Group's operations through efficient use of resources and care for and respect for the surrounding environment. The work is based on Stena's Code of Conduct and the Group-wide Environment Policy and is implemented within each business unit in accordance with the principle of delegated business acumen.

The Group's focus is to:

- Reduce negative impacts on biodiversity
- Prevent the spread of invasive species

### MARITIME OPERATIONS

The oceans are one of the Earth's most important ecosystems and act as a buffer against climate change. For Stena as a global shipping player, the oceans are the company's primary resource. Stena thereby has a great responsibility for protecting the marine environment and minimising vessels' negative impacts on marine life.

To reduce negative impacts on marine ecosystems, the Group's maritime operations focus on:

- Compliance with international conventions
- Technical improvements to reduce noise
- Ballast water management procedures
- Collaboration and knowledge development on the impact on marine species

Stena contributes to the development of quieter vessels and propulsion technologies and collaborates with Swedish environmental institutes by evaluating underwater noise from the fleet.

By installing and operating ballast treatment systems in accordance with applicable regulations and by establishing procedures for ballast water management, the risk of the spread of invasive species is reduced. Ballast water management on ships is in line with international regulatory frameworks such as the IMO's Ballast Water Management Convention. Despite these measures, a certain risk of species transfer remains.

Actions are prioritised taking into account scientific developments, regulatory requirements and operational feasibility.

### KEY METRICS AND OUTCOMES

Stena has no Group-wide quantitative key metrics for biodiversity. However, the work is continuously followed up for the maritime operations, to strengthen understanding of the Group's impacts and the effects of implemented measures. This forms the basis for continued development of governance and future objectives.

# SOCIAL RESPONSIBILITY

Stena's ambition is to contribute to positive social development globally and locally by caring for the people and communities affected by the Group's operations. In accordance with the principle of delegated business acumen, each business unit operates based on its respective circumstances to promote good working conditions and safe workplaces, and contribute to prosperous societies.



Petra Larsson, Stena Line.

# S1 OWN WORKFORCE

In a fast-moving and changing world, the ability to attract, develop and retain competent employees is increasingly important. Stena strives to be an attractive employer by offering good working conditions, a safe working environment and continuous competence development. Safety and security take highest priority at Stena, and a strong safety culture characterises the operations.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to its own workforce.

### WORKING CONDITIONS, EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Stena has operations all over the world and creates jobs in several markets and industries. Stena works systematically to ensure good working conditions, freedom of association and union rights, as well as health and safety. Collective agreements or conditions similar to collective agreements are sought for all employees. The Group has shared commitments in competence development, continuous learning, diversity and inclusion. Overall, this has a positive impact on the Group's own workforce.

Stena's maritime operations are conducted in demanding and high-risk environments, on board vessels, in ports and at shipyards around the world, which involves risks of injuries and accidents.

Stena operates in industries where certain professional roles are traditionally male-dominated. The Group works actively to strengthen diversity and equity, which contributes to increased innovation and creativity. The issue of equity is particularly important in maritime operations.

One of Stena's main challenges related to its own workforce is the ability to attract, develop and retain employees. Another risk is related to the perception of Stena as an employer and whether the businesses are regarded as future-oriented industries.

**Type of impact:**



**Where in the value chain:**

Own operations

**Affected operations:**



⊖ Negative impact   ⊕ Positive impact   Ⓜ Financial risk   Ⓞ Financial opportunity

Ⓢ All operations   Ⓛ Land-based operations   Ⓜ Maritime operations



Crew onboard Stena Prosperous. →

## OWN WORKFORCE

### STRATEGIC DIRECTION AND ACTIONS

Care for employees permeates the Group's activities. Stena's long-term profitability and competitiveness depend on the ability to attract, develop and retain committed and competent employees. Important success factors are inclusive leadership, good working conditions and a developing work environment that prioritises competence development and continuous learning.

The Group-wide People Policy forms the basis for the Group's work on employee matters. The policy is in line with the UN's Sustainable Development Goals, in particular the goals of decent work and economic growth, and reduced inequalities. The business units are responsible for the operational work in line with the principle of delegated business acumen, and the central People function is responsible for follow-up and Group-wide initiatives.

### OCCUPATIONAL HEALTH AND SAFETY

For Stena, health and safety is a top priority in all businesses. Employees are equipped with the knowledge and skills required to work safely, with the aim of achieving zero work-related injuries and accidents.

In maritime operations, safety issues are always at the top of the agenda. In addition to the challenging working environment on board, the environments in ports, during loading and unloading, and at shipyards can also pose risks. Active work is ongoing to strengthen the safety culture and safety awareness in the operations. Stena works continuously to ensure that employees receive adequate instruction and training and that there are clear procedures for high-risk work processes and the use of the right safety equipment. Fire safety on vessels is also a high-priority area, where Stena works proactively with national and international authorities, fire experts, researchers and industry colleagues to strengthen safety.

To reduce the risk of attacks and security incidents in conflict-affected waters, high-risk areas are evaluated according to an established risk assessment process before they are operated. If necessary, guards on board or other security measures can be deployed.

### COMPETENCE DEVELOPMENT AND CONTINUOUS LEARNING

Stena strives to be an attractive employer and sees continuous learning as an important success factor in a fast-moving and changing world. All employees must have the opportunity to develop and knowledge must be readily available throughout the company. Stena promotes a learning culture characterised by curiosity and knowledge sharing, where employees are encouraged to both learn from and teach each other.

The rapid development in digitalisation and generative AI creates a need for new skills and ways of working, and in 2025, several initiatives were implemented to strengthen skills in AI and digital tools.



Lisa Gustin and Hans Tistrand, Stena Teknik

### EQUALITY, DIVERSITY AND INCLUSION

Stena works actively with equality, diversity, inclusion and equal opportunities. The work contributes to providing perspectives that strengthen innovativeness, positive employer branding, and the long-term business benefit.

The work on diversity and inclusion is also followed up through the annual employee survey.

All of Stena's business units have the long-term target of achieving gender-equal boards and management teams. Both genders should therefore be represented in recruitment and succession planning.

## KEY METRICS AND OUTCOMES

Data for the Group related to its own workforce is presented here.

### S1-6 COMPOSITION OF OWN WORKFORCE

Employees by gender	Number of employees
Men	8,981
Women	4,079
Total number of employees	13,060
Employees per country >10%	Number of employees
Sweden	4,145
UK	3,232
Denmark	1,550

The above table shows the composition of the company's own workforce based on the average number of employees reported in [Note 27 "Personnel"](#). The figures include all employees, i.e. including employees in NTEX and NMT who are otherwise excluded from the Sustainability Report. The number of employees including external seagoing personnel via Northern Marine Group is 17,345.

The number of employees per country shows the countries in which more than 10 percent of Stena's employees are based.

### S1-14 HEALTH AND SAFETY INDICATORS

Stena aims to provide a safe environment for all employees with a vision of zero work-related injuries and accidents across its operations. Proactive work to achieve this target is underway in all parts of the operations.

Indicator	Unit	Unit	2025
Fatalities		Number	0
LTI	<b>Total</b>	<b>Number</b>	<b>86</b>
	Onshore	Number	61
	Offshore	Number	25
LTIF	<b>Total</b>	<b>Frequency</b>	
	Onshore	Frequency	5.2
	Offshore	Frequency	0.9

Onshore refers to shore-based employees. Offshore refers to seagoing employees (seafarers). LTIF (Lost Time Injury Frequency) is calculated using the following formula: number of LTI x 1,000,000/number of exposure hours. The key safety performance indicators, LTI and LTIF, are followed up regularly by the management and Board of Directors of each business unit.

### EMPLOYEE SURVEY – STENA PULSE

Dedicated employees are a prerequisite for long-term profitability. Stena Pulse, Stena's annual employee survey, aims to continuously follow up on the employees' commitment, well-being and experience of the working environment. Regular measurements provide the business units with a basis for identifying strengths and development areas. The purpose is to support sustainable employee engagement and drive long-term improvement in the work environment and leadership.

Index	2025	External benchmark <sup>1</sup>
Response rate	89	–
eNPS (Employee loyalty) <sup>2</sup>	34	18

1) The benchmark consists of around 800,000 responses from 360 organisations in the Nordic region and globally.

2) eNPS (Employee Net Promoter Score) is used to measure employees' willingness to recommend their employer as an attractive workplace to others. The eNPS scale is +100 to –100.

The results from Stena Pulse are managed within each business unit at department level. Each department is responsible for developing improvement measures and action plans. The work on action plans is followed up at Group level.

# S2 WORKERS IN THE VALUE CHAIN

Stena is a global player with onshore and offshore operations and complex value chains that span several geographical markets and industries. These value chains include risks related to working conditions, the working environment and human rights. Stena therefore works continuously to ensure responsible supply chains.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to workers in the value chain.

### WORKING CONDITIONS, EQUAL TREATMENT AND OPPORTUNITIES FOR ALL, AND OTHER WORK-RELATED RIGHTS

Stena has operations and suppliers all over the world with complex supply chains. In these value chains, potential negative impacts have been identified linked to working conditions and union rights, as well as health and safety in the working environment. There is also a risk of discrimination and other violations of human rights. At the same time, Stena has limited transparency in certain parts of the supply chain, especially with indirect suppliers, which makes it difficult to identify, manage and follow up the impact of suppliers.

Type of impact:



Where in the value chain:

Upstream

Affected operations:



#### Maritime operations

In shipping, the greatest potential impact is linked to subcontractors at, for example, shipyards engaged for new construction and repairs of vessels. The risks mainly relate to deficiencies in working conditions and the working environment, as well as the risk of human rights violations.

#### Land-based operations

For the land-based operations, the main risks of negative impacts in the supply chains are linked to the construction and real estate sectors, which are characterised by multi-tier supply chains and risks related to inadequate working conditions, workplace accidents and human rights violations.

Negative impact Positive impact Financial risk Financial opportunity

All operations Land-based operations Maritime operations



Hoak van Holland →

## WORKERS IN THE VALUE CHAIN

### STRATEGIC DIRECTION AND ACTIONS

The Group is continuously working to promote responsible supply chains, with a focus on working conditions and the working environment, human rights, ethical business practices and supplier relationships. Stena's Code of Conduct and Human Rights Policy form the basis and clarify the responsibilities and requirements that apply to the business units. The Code of Conduct sets out basic requirements for the own operations, as well as for suppliers and business partners. It covers, among other things, good working conditions, health and safety, non-discrimination, as well as trade union rights and respect for human rights, including the prohibition of child labour, forced labour and human trafficking.

Stena's Human Rights Policy is in line with the UN Guiding Principles on Business and Human Rights and the parts of the OECD Guidelines for Multinational Enterprises on Responsible Business that relate to human rights.

Stena supports and respects the UN's Universal Declaration of Human Rights. This means zero tolerance of forced labour, child labour and the use of illegal labour in the production of goods or services, both within the own operations and at suppliers and partners. Suspicions of, or concerns about, human rights abuses must be reported to the immediate manager, another designated function, or via the Group's whistleblower function.

In addition to the shared policies, several of Stena's business units have their own supplier codes of conduct that complement the Group's governing documents with operations-adapted requirements for suppliers, and strengthen governance and compliance in the value chain.

### MARITIME OPERATIONS

Safety takes highest priority in the maritime operations, and Stena has well-implemented safety work in all parts of the operation. The regulations and procedures in place cover all employees in the operations and thereby also include suppliers.

Stena has close, long-term cooperation with the shipyards engaged for the new construction and repair of vessels. Inspections are carried out regularly by Stena's personnel on site to ensure high quality and a safe working environment.

### LAND-BASED OPERATIONS

Stena's land-based operations work systematically to ensure sustainable and responsible supply chains through clear requirements and long-term collaborations. Suppliers and contractors are required to comply with codes of conduct covering health and safety, human rights and business ethics. The work includes training, physical workplace inspections, risk assessments, supplier evaluations and independent audits.

In the event of identified risks, targeted measures and action plans are adopted to ensure good working conditions, health and safety, and compliance with requirements.

### KEY METRICS AND OUTCOMES

Stena has no Group-wide key metrics specifically linked to workers in the value chain.



# S3 AFFECTED COMMUNITIES

In a turbulent and changing time, when societal developments affect security in urban environments through social instability and gang-related crime, increased demands are made for a visible presence and preventive work. Stena has a long tradition as a committed community player and works together with customers and partners to contribute to safe and prosperous societies.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to affected communities.

### COMMUNITIES' ECONOMIC, CULTURAL AND SOCIAL RIGHTS

Through thoughtful urban development, Stena Property creates safe and attractive areas. As a long-term property owner, the company has a positive impact by providing housing and working systematically and preventively to create safe and prosperous local communities.

If a residential area is perceived as unsafe, the value of the properties may decrease and the demand for housing and premises may be negatively affected, which can affect financial performance. In several areas where Stena Property is present, there are challenges with social instability, insecurity, economic vulnerability and alienation, which can entail financial risks. This is why Stena Property works, among other things, with dialogue and collaboration with residents and local operators to strengthen the labour market, social values and economic resilience in the areas.

The long-term work in Relationship Management and investments in the physical environment are key aspects of the business strategy and show how social benefit and business benefit go hand in hand. This strengthens the brand and long-term value development, and creates growth.

Stena Adactum's company, Envac, makes a positive contribution to local communities through automated underground waste systems that reduce transport, noise and emissions, which strengthens the quality of life in local communities.

#### Type of impact:



#### Where in the value chain:

Own operations, downstream

#### Affected operations:



⊖ Negative impact   ⊕ Positive impact   R Financial risk   O Financial opportunity

S All operations   Land-based operations   Maritime operations



Vega, Stena Property. →



Askegården, Stena Property.

**STRATEGIC DIRECTION AND ACTIONS**

Stena Property develops and manages with care. More than 50,000 people in Sweden live in homes managed by Stena Property, and social responsibility is a key element of the business concept. Stena Property plays an active role in area development and works to create socially sustainable residential areas. The aim is for people to be confident about the future, to feel safe and want to continue to stay there.

Relationship Management combines dialogue and collaboration with tenants and the local community with investments in the physical environment. The efforts are followed up on an ongoing basis to show how long-term ownership and investments in properties and people can contribute to both value development and positive societal effects.

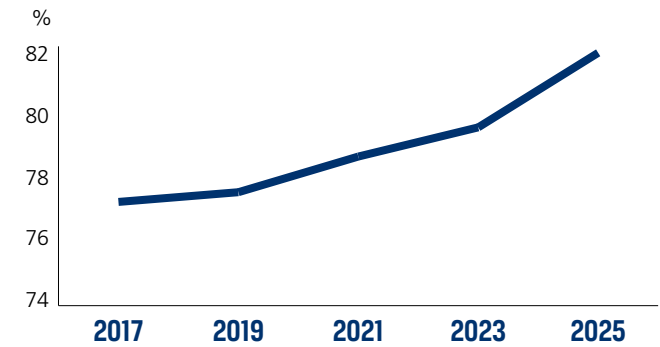
Relationship Management is based on four focus areas: safe neighbourhoods, work and employment, contributing to success at school for young people, and active leisure activities. The work includes local meeting places and activities that strengthen community and commitment, initiatives to improve safety in residential areas, as well as labour market initiatives and cooperation with companies to create job opportunities for residents in the areas. Relationship Management has a special focus on children and young people, including homework assistance, leisure activities, sports programmes and young adult jobs.

Stena Adactum's portfolio company Envac's automated waste collection systems replace traditional waste transport in urban environments by transporting waste in closed pipe systems underground. The system reduces traffic, noise and emissions, enables more resource-efficient waste management, and frees up space that can be used for parks, walkways and cycle paths, increasing the quality of life in cities. The solution is used on a large scale globally in cities, residential areas, airports and major real estate projects in Europe, Asia, North America and the Middle East, and contributes to the development of sustainable cities.

**KEY METRICS AND OUTCOMES**

Stena Property monitors the perceived safety in its residential areas through an industry-adapted customer survey conducted together with AktivBo every two years. By monitoring developments over time, Stena Property can evaluate the effects of investments in social sustainability, physical investments and Relationship Management.

**Safety index (%)**



The results in the graph are based on the results of AktivBo's customer survey, which is carried out every two years. In 2025, Stena Property achieved a record-high safety index of 81.8 percent, an increase of 2.3 percentage points compared to the previous measurement. The results show that the majority of tenants feel comfortable and safe in their residential areas, and are proof of the value of Stena Property's long-term Relationship Management work.

# BUSINESS RESPONSIBILITY

Stena is a committed societal actor that contributes to important functions in society and creates sustainable value today and in the future. Care for people, capital, society and the surrounding environment guides how the business is conducted and lays the foundation for long-term and responsible value creation.



Niclas Danielson, Stena AB.

# G1 BUSINESS CONDUCT

Corporate responsibility is a prerequisite for Stena's long-term value creation. In an environment characterised by increased regulatory requirements and expectations of transparency, clear governance is required. Stena conducts business with high integrity and good business ethics, with the ambition to act responsibly in all parts of the value chain.

## IMPACTS

Overview of the Group's material impacts, risks and opportunities related to responsible business conduct.

### CORPORATE CULTURE

Stena has a strong corporate culture based on the values and principles in the Group's White Book and Code of Conduct, which apply both to employees and to how they should act in relations with stakeholders in the value chain. The corporate culture is characterised by consideration, respect and cooperation, which promotes long-term and responsible business relationships. The principle of delegated business acumen and local ownership strengthens employees' dedication and accountability. Stena works systematically to maintain a strong corporate culture throughout the Group.

**Type of impact:**



**Where in the value chain:**

Upstream, own operations, downstream

**Affected operations:**



### CORRUPTION AND BRIBERY

The occurrence of corruption and bribery has a negative impact by undermining trust, weakening a responsible corporate culture and contributing to inequality in society.

There are also financial risks linked to corruption and bribery in the industries and global value chains in which the Group operates. Non-compliance with laws and internal guidelines can lead to legal proceedings, financial sanctions and significant damage to the Group's reputation, which can undermine trust in the brand.

Within the maritime operations, risks may arise in particular in connection with facilitation payments to third parties. For the land-based operations, the risks are primarily linked to the construction and real estate sector's complex value chains, with multi-tier supplier chains.

**Type of impact:**



**Where in the value chain:**

Upstream, own operations, downstream

**Affected operations:**



Negative impact Positive impact Financial risk Financial opportunity

All operations Land-based operations Maritime operations

**STRATEGIC DIRECTION AND ACTIONS**

Stena has a good reputation as a company that with high integrity promotes good business practice. The high level of trust among customers and business partners is one of the Group’s most valuable assets. The Group’s White Book, Code of Conduct and Anti-Bribery and Corruption Policy form the basis for the Group’s work in this area and clarify responsibilities and requirements for the business units.

Stena’s work with responsible business conduct is based on the values and principles in the White Book, which constitutes a common set of values for the Group and guides operations in all business areas. A key starting point is due care, which permeates the corporate culture and serves as a driving force in decision-making and in relations with customers, people and business partners. Based on these values, Stena strives to build long-term and responsible business relationships where openness, clear communication and accountability are important principles.

Stena’s Code of Conduct describes how the Group must act to live up to its values and commitments and ensure responsible business relations. 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 part of the introduction programme for new people. Compliance is strengthened through regular training in the Code of Conduct, which contributes to accountability and a shared understanding of ethical, environmental and social principles.

The Anti-Bribery and Corruption Policy describes how Stena must live up to its commitment to conduct business with high business ethics and integrity. Preventing corruption and bribery is a matter of trust and a prerequisite for sustainable business. Within all business areas there is a potential risk of bribes and inappropriate gifts being offered. Stena must prevent all forms of corruption, including conflicts of interest and money laundering. The Group conducts systematic work to combat corruption and bribery throughout its operations, where people training, procurement procedures and internal controls contribute to reducing risks.

To capture any corruption cases and other irregularities, the Group has reporting channels, as well as a whistleblower policy and a whistleblower function. The policy aims to maintain a culture of integrity and transparency and ensures that any misconduct can be reported and addressed promptly. Through the Group’s external whistleblower function, suspected irregularities can be reported and it is possible to report anonymously. Whistleblower cases received are reported to the Audit Committee.



In addition to the joint policies, several of Stena’s business units have their own Supplier Code of Conduct, as well as processes and procedures that supplement the Group’s governing documents with business-specific requirements for suppliers. This further strengthens governance.

**KEY METRICS AND OUTCOMES**

**G1-4 - CONFIRMED CASES OF CORRUPTION OR BRIBERY**

**Incidents of corruption and bribery**

Indicator	Unit	2025
Number of convictions related to corruption and bribery	Number	0
Fines for violations of anti-corruption and anti-bribery laws	SEK	0

# 04

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# FINANCIAL REPORTS

# DIRECTORS' REPORT

## GENERAL INFORMATION ABOUT THE BUSINESS

Stena AB is the parent company of the Stena Group, one of Sweden's largest family-owned corporate groups with international operations. The Group's operations are organized into five business areas: Ferry Operations, Offshore Drilling, Shipping, Property and New Businesses.

The Group's maritime operations comprise Ferry Operation, Offshore Drilling and Shipping, which primarily include tanker and RoRo operations. In addition to its maritime core operations, the Group is also engaged in property activities and long-term investments in both listed and unlisted companies. Through its operations, the Stena Group provides essential societal functions within transportation and logistics, energy-related services, and the development of residential and commercial properties.

The Group's revenues are primarily generated from freight and passenger traffic, chartering and shipping operations, offshore contracts, rental income, vessel sales, and returns on investments. Operations are conducted through independent business units with clear profit responsibility. The organization is decentralized, with operational responsibility residing within each business area, while the parent company is responsible for the Group's overall strategy, capital structure, financing, governance, and performance monitoring.

The Stena Group operates in several countries and serves customers worldwide. Its diversified business model, with exposure to various industries and markets, contributes to stability across economic cycles and supports long-term value creation.

The parent company of the Group is Stena AB (publ), corporate registration number 556001-0802, with its registered office in Gothenburg, Sweden.

## THE YEAR IN BRIEF

The financial year 2025 was characterized by economic volatility in the global economy. Despite inflation, higher interest rates and a weaker Nordic consumer market, the Stena Group delivered a strong performance and reported a positive result for the year.

The Group's long-term strategy of operating across multiple industries, with differing risk profiles and positions in the economic cycle, contributes to resilience and provides a solid foundation for future development.

- The Group has a strong balance sheet, with an equity ratio of 33% as of 31 December 2025, unchanged compared with 31 December 2024.
- Available liquidity remained strong, amounting to SEK 19.8 billion as of 31 December 2025, compared with SEK 17.8 billion for the corresponding period in 2024.
- Total revenues, net result on sale of non-current assets and change in fair value of investment properties amounted to SEK 51.9 billion, compared with SEK 55.7 billion in 2024.
- Results from sale of non-current assets and operations during the year amounted to SEK 1.7 billion during the year, compared with SEK 1.4 billion in 2024.
- Operational EBITDA (operating result before results from investments in operating associates and before depreciation), excluding valuation changes in investment properties and results from the sale of non-current assets, amounted to SEK 11.0 billion in 2025, compared with SEK 12.9 billion in 2024. Operational EBITDA increased year-on-year within the Property operating segment and the RoRo operation within Shipping, while it declined compared with the previous year in the other operating segments.
- Profit before tax amounted to SEK 2.2 billion, compared with SEK 3.0 billion in 2024.

Stena Line's operating result improved during the year compared with 2024, primarily as a result of the sale of vessels. Operational EBITDA was in line with the previous year. Neither the travel nor the freight market strengthened in 2025, however, cost-saving programmes implemented during the year resulted in lower costs compared with the prior year. Passenger and car volumes both declined by 2% year-on-year, while freight volumes remained unchanged.

During the year, Stena Drilling secured several contract extensions and new contracts for its drilling units. Despite this, revenues and the operating result declined in 2025 compared with 2024, mainly due to a

lower number of operating days for the fleet and lower average charter rates, while operating costs remained broadly in line with the previous year. The average commercial utilisation rate for drilling units on contract during 2025 amounted to 93%.

The strong tanker markets of recent years softened during the first half of 2025, particularly in the product tanker segment. Market conditions improved again towards the end of the year, and operating profit, including gains on vessel sales, remained strong, albeit lower than the EBITDA and earnings levels reported in 2024. The number of vessels in operation was also lower in 2025 compared with the corresponding period in the previous year.

Stena RoRo's operational EBITDA improved in 2025 compared with 2024, primarily driven by the delivery and chartering out of newbuildings, continued high utilisation of the owned fleet, and strong contract coverage during the year. Earnings were also supported by the sale of RoPax vessels.

Stena Property's operations in 2025 were stable and profitable, with improved operational EBITDA compared with the previous year. The improvement was primarily driven by newly completed developments, acquisitions in Poland, the acquisition of Källfelt Byggnads AB and its subsidiaries, as well as rent increases in the existing property portfolio. As of 31 December 2025, the Group's economic occupancy rate amounted to 98%, in line with 2024. In Sweden, the economic occupancy rate was 99% for residential properties and 96% for commercial premises. Internationally, the average economic occupancy rate for the year was 94%. At year-end, the average yield on the property portfolio was 4.9%. Unrealised changes in the fair value of investment properties amounted to SEK 56 million, compared with SEK 149 million in the prior year. The value changes were mainly attributable to the completion of new construction projects.

Demand at the consumer level weakened during the year for Stena Adactum. However, the portfolio demonstrated resilience through operational adjustments, effective cost-control measures and investments in strategically related businesses. The ambition to create long-term value remains unchanged, despite a challenging market environment. Stena Adactum's operational EBITDA for 2025 was in line with



2024 when adjusted for the divestment of the DMC Group at the beginning of the year. Blomsterlandet and Ballingslöv International reported slightly improved operational results, while Envac recorded a slightly lower operational result.

## SIGNIFICANT BUSINESS EVENTS 2025

2025 has been another profitable year for the Stena Group. Operational performance has been strong, and all business areas have delivered positive operating results.

### Ferry operations

In 2025, Stena Line was awarded a contract by the Port Authority of Gdynia to continue operations in Gdynia. The agreement covers the period 2026–2032 and ensures long-term continuity on one of the most important transport corridors in the Baltic Sea.

In January 2025, a terminal at Holyhead Port, Wales, reopened for traffic following an incident in 2024. The port was fully reopened in July 2025.

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

At the beginning of 2025, the hotel and water park “The Reef” in Denmark closed for renovation and reopened in June.

During 2025, an additional 25% of the shares in the associated company SIA Baltreiss were acquired. Baltreiss is a logistics company in Latvia. Following the acquisition, the ownership interest amounts to 55%.

In July 2025, the RoRo vessel *Stena Futura* was delivered and will operate on the Belfast–Heysham route together with its sister vessel *Stena Connecta*, which was delivered in November 2025 and entered service in January 2026.

In September 2025, the Rosslare–Cherbourg route was discontinued following a strategic review of the route network.

During the autumn of 2025, the Municipality of Frederikshavn and Stena Line entered into a new 50-year port agreement. The agreement provides security for Stena Line and long-term development opportunities for the port.

In October 2025, Stena Rederi AB acquired Kollsholmen Shipping AB from Stena Metall AB, including the two vessels *Skåne* and *Stena Scandica*, operating on the Trelleborg–Rostock and Nynäshamn–Ventspils routes, respectively.

In November 2025, Stena Line signed an agreement to acquire NLC Ferry Ab Oy/Wasaline and assume operations of the ferry route between Umeå, Sweden, and Vaasa, Finland, during the first quarter of 2026.

### Offshore Drilling

In January 2025, a new contract extension was signed with Esso Exploration and Production Guyana Limited for *Stena Carron* extending this contract until 31 December, 2025. In July 2025, a further contract extension was signed extending the contract until 31 December, 2026, with options for further extensions.

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

In May 2025, an extension of the contract with Shell for work in Egypt was signed for three firm wells commencing in the first quarter 2026 with options for further extensions. This work will be performed by *Stena Icemax*.

In June 2025, an extension of *Stena Don's* contract with Adura for work in the United Kingdom was signed. Following a suspension period which commenced in September 2025, the rig re-commenced work in February 2026 for a period of around one year. In addition, this contract extension also includes four individual six-month options.

### Shipping – Stena Bulk

During 2025, Stena Bulk reflagged three of its Suezmax vessels to Swedish flag.

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

In March 2025, the MR vessel *Stena Immaculate* was struck by a container vessel off Hull in the North Sea, resulting in a fire onboard. The crew was safely evacuated and no injuries were reported. The vessel was sold in October to DESAN Shipyard, Turkey, with delivery in November.

In December 2025, the MR vessel *Stena Imprimis* was sold to an external party, Torm.

### Shipping – Stena RoRo

During 2025, Stena RoRo, on behalf of Stena Line, carried out a conversion contract at the China Merchants Industries shipyard involving the installation of an additional cargo deck, increased bow thruster capacity, and preparations for shore power on the RoRo vessels *Stena Foreteller* and *Stena Forerunner*.

In January 2025, the RoPax vessel *Giuseppe Lucchesi* was delivered, renamed *Stena Shipper*, and simultaneously chartered out to the Turkish operator Compagnie Tunisienne de Navigation under a time charter agreement.

In June and November 2025, respectively, Stena RoRo, on behalf of Stena Line, took delivery of the two NewMax vessels *Stena Futura* and *Stena Connecta*. The vessels were built at China Merchants Industries shipyard.

In November 2025, the vessel *Stena Vision* was sold to an external party, Corsica Ferries.

In December 2025, the RoPax vessels *Saint-Malo* and *Guillaume de Normandie* were sold to Brittany Ferries. The vessels were delivered in 2024 and simultaneously chartered out to Brittany Ferries under bareboat charter agreements with purchase options.

In December 2025, Stena RoRo signed a contract with Marine Atlantic for a five-year charter of the vessel *A Nepita*. Prior to delivery, the vessel will undergo modifications to adapt it to the new service.

### Property

During 2025, Stena Property continued to invest in both new developments and the existing property portfolio. The Group's construction company, Stena Bygg AB, completed 427 apartments, of which 95 were condominiums. During the year, construction was initiated for 150 apartments, and at year-end 2025, approximately 900 apartments were under production.

In April 2025, Stena Property acquired Källfelt Byggnads AB, including its subsidiaries. The acquisition comprises of approximately 1,350 apartments and 68,000 square metres of commercial space. Of the total 48 properties, 46 are located in Gothenburg and two in Stockholm.

At mid-year 2025, the Stena Property Group acquired two fully let office properties in central Kraków, Poland. Through these acquisitions, the Group strengthened its presence in the Polish market, while the managed office portfolio in Poland exceeds 100,000 square metres.

### New Businesses

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

In April 2025, Stena Adactum refinanced its SEK 1.6 billion revolving credit facility with a new five-year revolving credit facility of SEK 2 billion.

In June 2025, Stena Adactum refinanced its SEK 1 billion Term Loan Facility with a corresponding new facility with a four-year maturity.

In December 2025, Stena Adactum acquired shares in Inwido AB amounting to SEK 250 million.

From 2025, the accounting policy for the holding in the associated company Gunnebo JVCo AB has been changed from “Investments in associates” to being classified as “Other long-term securities holdings”.

## Finance

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

In February 2025, an unsecured loan of SEK 2 billion was raised, maturing in 2028.

In March 2025, the previously issued secured bond of USD 700 million, maturing in 2031, was increased by an additional USD 160 million, resulting in a total outstanding amount of USD 860 million. The purpose of the transaction was to extend the debt maturity profile and to repay the outstanding secured bond of EUR 325 million.

In March 2025, the unsecured credit facility amounting to EUR 240 million, originally maturing in 2027, was extended by one year, thereby extending the maturity to 2028.

In December 2025, the existing Revolving Credit Facility (RCF) was refinanced, with the maturity extended to 2030, including two one-year extension options. In connection with the refinancing, the credit facility was increased from EUR 708 million to EUR 738 million.

## Other

During 2025, Stena Rederi IT established an IT hub with offices in Wrocław, Poland.

## Subsequent events

- In January 2026, an agreement was entered into with the shipyard China Merchants Industries regarding a new generation of C-Flexer RoRo vessels. A contract was signed for two vessels, with options for an additional four. The first two C-Flexer RoRo vessels are scheduled for delivery in March and June 2029, respectively. The optional vessels will thereafter be delivered at three-month intervals, should the options be exercised.
- In January 2026, Stena Line acquired all shares in NLC Ferry Ab Oy/ Wasaline, which operates the route between Vaasa in Finland and Umeå in Sweden.
- In January 2026, Stena Line acquired the port operating company Terrabalt in Liepāja, Latvia. In connection with the acquisition, the company was renamed Stena Line Ports Liepājas SEZ SIA.
- In January 2026, the MR vessel *Stena Impero* was sold to an external party, Torm.
- In January 2026, a project was initiated to upgrade *Stena Forth*, one of the Group's sixth-generation ultra-deepwater drilling vessels. Upon completion in April 2026, the vessel will be classified as a seventh-generation drilling vessel, with significantly improved performance and enhanced capability to handle complex deepwater drilling operations.
- In February 2026, Stena Adactum acquired additional shares in Inwido AB to a value of SEK 280 million, increasing its ownership interest to 6%.

- In February 2026, a decision was taken to discontinue the Halmstad–Grenå route at the end of April.
- In March 2026, the unsecured credit facility of EUR 240 million, signed in May 2024 with a banking consortium, was extended by one year, resulting in a new maturity date in 2029.
- In March 2026, the Suezmax vessel *Stena Sunshine* was sold to an external party.
- In March 2026, the newbuilding *Capu Rossu* was delivered and immediately sold on to an external party, Corsica Linea.
- In March 2026, a contract was signed for *Stena Forth* for a one well campaign in Egypt commencing in May 2026.
- In April 2026, the Suezmax vessel *Stena Surprise* was sold to an external party.

## OTHER

### Shareholders

All issued and outstanding voting shares in Stena AB were owned as follows as of 31 December 2025:

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

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

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

### Future development

Management continuously monitors developments in the external environment, and there are currently no doubts within management regarding the Group's ability to continue as a going concern. The Group's operations are expected to continue during the coming year with broadly the same focus and scope as in 2025.

### Research and development

The Group conducts development of vessel construction designs within Stena Teknik. In addition, contributions are made to universities as well as to the Sten A Olsson Foundation for Research and Culture, whose purpose, among other things, is to promote scientific research and development.

## Environment

The Group operates a number of environmental initiatives with the objective of reducing Stena's environmental impact. As shipping represents a significant part of Stena's operations, one of the Group's key challenges is the development of more efficient vessels. The most important measure within Stena's shipping operations is to reduce energy consumption relative to the work performed.

Caring for tenants and preserving the Earth's resources are key priorities for Stena Property. Efforts to reduce energy consumption are ongoing, and targets have been established for each property.

## Sustainability Report

The Group's sustainability work is described in the section "Sustainability Report" in the integrated Annual Report of the Stena Group, prepared by Stena AB (registration number 556001-0802), with registered office in Gothenburg.

## Financial risks

For information on financial risks, [see Note 1](#) "Summary of significant accounting policies" and [Note 25](#) "Financial risk factors and financial risk management".

## Employees

The average number of employees in 2025 amounted to 13,060 (13,507). A vital factor in achieving the Stena Group's vision is its employees and their knowledge, commitment and expertise.

Future development depends on the Group maintaining its position as an attractive employer. To support this, Stena strives to promote a working environment based on energy, passion and respect for the individual.

A Group overall employee attitude survey is conducted on a regular basis, and according to the latest survey, employee satisfaction remains high. Every employee must attend a career development meeting once a year. For further information regarding employees, [see Note 27](#) "Personnel".

## Income and profit

The Group's consolidated revenues, net result on sale of non-current assets and changes in fair value for 2025 amounted to SEK 51,947 (55,735) million, including gains from the sale of vessels of SEK 1,619 (1,430) million, gains from the sale of properties of SEK 0 (4) million and gains from the sale/liquidation of operations of SEK 66 (–17) million. Profit before tax for the year amounted to SEK 2,153 (3,045) million and Profit for the year was SEK 1,800 (2,723) million.

**Financing and liquidity**

As of 31 December 2025, cash and cash equivalents and current investments amounted to SEK 6,376 (6,437) million, of which SEK 6,338 (6,430) million was available. Together with non-current investments and available credit facilities, the total payment capacity as of 31 December 2025 was SEK 19.8 (17.8) billion.

In December 2025, the existing Revolving Credit Facility (RCF) was refinanced with a new credit facility of EUR 738 million. The term was extended to 2030, with two extension options of one year each. Of the credit facility of EUR 738 million, EUR 1 million was utilised at 31 December 2025, of which EUR 1 million was related to issued guarantees. Of the corresponding credit facility, EUR 171 million was utilised as of 31 December 2024, of which EUR 1 million was related to issued guarantees.

As of 31 December 2025, the USD 300 million credit facility was utilised by USD 185 (180) million.

The Group's consolidated total assets at 31 December 2025 amounted to SEK 154,902 million, compared to SEK 160,947 million as of 31 December 2024.

Investments in property, plant and equipment and intangible assets during the year amounted to SEK 14,548 (16,564) million.

Loan repayments amounted to SEK 16,107 (17,361) million during the year.

The consolidated debt/equity ratio, defined as net interest-bearing debt in relation to net interest-bearing liabilities, equity and deferred tax liabilities, was 54 (53)% at 31 December 2025.

According to the consolidated balance sheet as of 31 December 2025, retained earnings attributable to shareholders of the Parent Company amounted to SEK 44,852 (43,408) million, of which SEK 1,808 (2,790) million constituted profit for the year.

Stena AB and its subsidiaries may from time to time repurchase or otherwise trade in their own debt instruments on the open market transactions. In addition, Stena AB and its subsidiaries regularly discuss strategic options and considerations with investors and lenders with regard to the company's liabilities in the total capital structure.

**Parent Company**

The Parent company's revenue totalled SEK 165 (207) million, while profit before tax was SEK 421 (496) million, of which dividends from subsidiaries totalled SEK 1,000 (1,000) million. For more information about the parent company see the Parent Company Income statement and Balance sheet including Notes.

**Proposed distribution of non-restricted equity**

The Board of Directors proposes that a dividend amounting to SEK 225 (300) million is made to the shareholders. The remaining retained earnings amounting to SEK 20,673 million is carried forward. The Board of Directors hereby makes the following statement in accordance with chapter 18, Section 4 of the Swedish Companies Act. The Board of Directors concludes that the Company's restricted equity is fully covered after the proposed dividend. The equity of the company will according to the Board of Directors be sufficient in relation to the nature, volume and the specific risks of the operations. The Board of Directors has in this matter taken into consideration the historical development of the Group, the budget for the coming periods and the current economic development.

The suggested dividend will not influence the company's creditability. The conclusion of the Board of Directors is that the company as well as the Group are well prepared to handle changes in its liquidity as well as having the ability to act upon unforeseen events. The suggested dividend will not affect the Group's ability to make investments in accordance with the business plans drawn up by the Board of Directors.

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

## INTERNAL CONTROL AND RISK MANAGEMENT

Clear and stable internal control and risk management regarding financial reporting contributes to stable operations, reliable reporting and the achievement of business objectives.

### Internal control and risk management system for financial reporting

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

The Board has an Audit Committee that is regularly informed about the work and actions taken in response to noted observations related to the internal control of financial reporting. Stena works on the basis of the COSO framework for internal control with regard to financial reporting. The COSO framework, published by the Committee of Sponsoring Organizations of the Treadway Commission, consists of five components: control environment, risk assessment, control activities, information and communication, as well as monitoring.

### Control environment

The control environment is the basis for internal control, as it includes the culture that the Board and management communicate and work according to. The control environment primarily consists of integrity, organisational structure, governing documents, routines and processes, roles and responsibilities, as well as competence. It is particularly important that governing documents such as internal policies and procedures are available in significant areas and that these provide good guidance for employees. Examples of important policies and procedures within Stena include the "White Book", "Code of Conduct", "Code of Governance", "Power Reserved List" and "Financial Directive", which define accounting and reporting regulations. These governing documents are communicated via established information and communication channels and have thereby been made available and known to the personnel concerned. The Audit Committee has the main task to ensure that established principles for financial reporting and internal control are complied with and that appropriate relations with the company's auditors are maintained.

### Risk assessment

Stena carries out regular risk assessments, in order to review the risks of errors within its financial reporting. The risk assessment is aimed at identifying and evaluating the most significant risks affecting internal control of financial reporting in the Group's companies and processes. The overall risk assessment is continuously updated to maintain a comprehensive picture of the main risks. Appropriate policies and guidelines, as well as processes and control activities, are in place within the business, to

limit the risks. The risk assessment is updated annually under the direction of Stena AB's corporate governance function, and the results are reported to the Audit Committee.

### Control activities

The most significant risks identified relating to financial reporting are managed through various control activities. There are a number of controls built into each process to ensure that business is run efficiently and that financial reporting provides a true and fair view. The controls, which aim to prevent, detect and correct any errors consist, among other things, of certificates, account reconciliations and analysis of financial data. Control activities also exist within IT and information security, to safeguard Stena's IT systems with regard to financial reporting.

### Information and communication

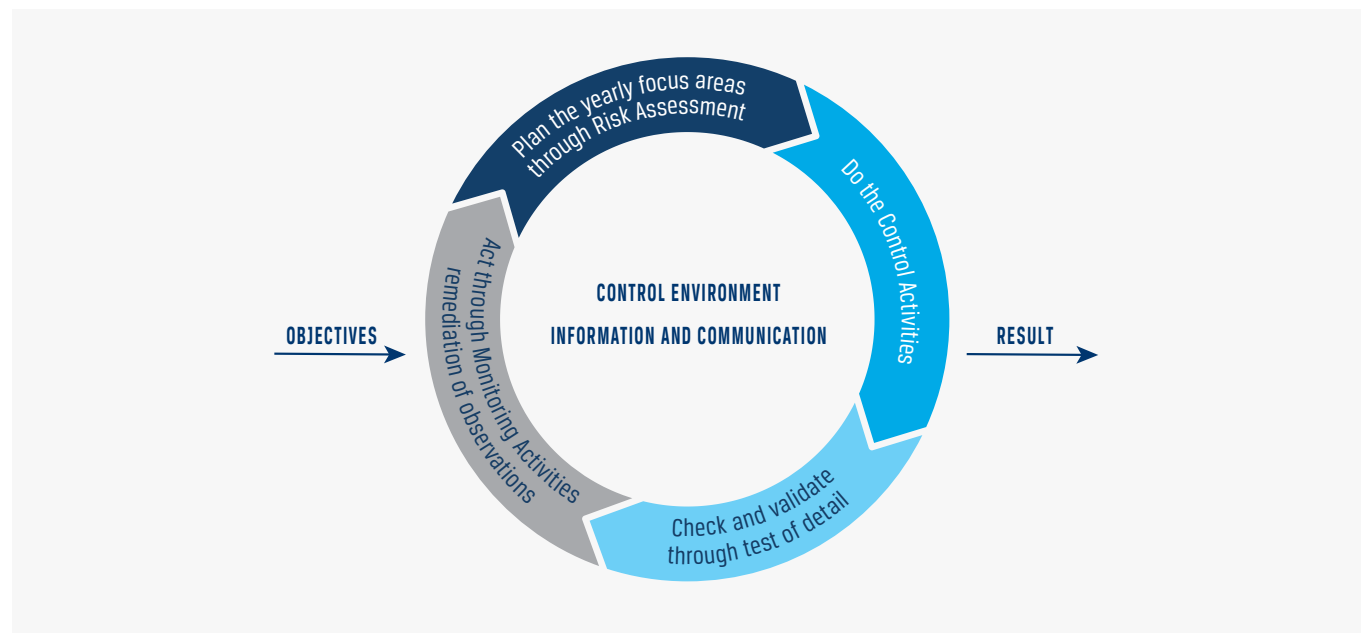
Policies and procedures are particularly important for accurate accounting and reporting and also define the control activities to be performed. Stena's policies and procedures regarding financial reporting are updated on an ongoing basis and are available to all relevant employees on Stena's intranet.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

### Monitoring

The Board of Directors and the Audit Committee continuously evaluate the information provided by the executive management team with regard to internal control. The Audit Committee's task to monitoring the effectiveness of the company management's work with regard to internal control is of particular importance to the Board. The work includes, among other things, ensuring that measures are taken regarding the deficiencies and proposed measures identified by the internal and external auditors. The work on internal control during the year has further increased awareness of internal control within the Group and improvements are being made on continuous basis.

### Internal audit

The Corporate Governance function acts as the Group's internal audit function and reports to the Audit Committee and the deputy CEO. The function works to proactively develop and improve internal control with regard to financial reporting, and to review that internal control functions satisfactorily. The corporate governance function plans its work in consultation with the Audit Committee and reports back on the results of the audit on an ongoing basis. There is also continuous communication with Stena's external auditors on issues relating to internal control.



# CONSOLIDATED FINANCIAL STATEMENTS

## GROUP CONSOLIDATED INCOME STATEMENT

SEK in million	Note	1 January–31 December		SEK in million	Note	1 January–31 December	
		2025	2024			2025	2024
<b>Revenue</b>							
Ferry Operations		18,908	19,453				
Offshore Drilling		5,585	7,586				
Shipping		12,879	14,416				
Property		4,075	3,571				
New Businesses		8,722	9,105				
Other		37	38				
<b>Total revenue</b>	3	<b>50,206</b>	<b>54,169</b>				
Net result on sale of vessels		1,619	1,430				
Net result on sale of properties			4				
Net result on sales/liquidations of operations		66	-17				
<b>Total other income</b>	3.4	<b>1,685</b>	<b>1,417</b>				
Change in fair value of investment properties	12	56	149				
<b>Total income, net result on sale of non-current assets and change in fair value of investment properties</b>	3	<b>51,947</b>	<b>55,735</b>				
<b>Direct operating expenses</b>							
Ferry Operations		-13,736	-14,031				
Offshore Drilling		-3,573	-3,651				
Shipping		-8,053	-9,358				
Property		-1,305	-1,141				
New Businesses		-6,192	-6,383				
Other		55	13				
<b>Total direct operating expenses</b>		<b>-32,804</b>	<b>-34,551</b>				
<b>Gross profit/loss</b>		<b>19,143</b>	<b>21,184</b>				
				<b>Selling expenses</b>		-2,662	-2,751
				Administrative expenses	5	-3,727	-3,966
				Net result from investments in operating associates	6	177	161
				Depreciation, amortisation and impairment	3, 9, 10, 11, 19	-7,786	-8,227
				<b>Operating result</b>	3	<b>5,145</b>	<b>6,401</b>
				Profit/loss from investments in strategic associates	6	303	52
				Dividends		73	216
				Result from securities		190	62
				Interest income		316	445
				Interest expenses		-3,550	-3,767
				Exchange gains/losses		13	9
				Other financial income/costs		-337	-373
				<b>Financial net</b>	7	<b>-2,992</b>	<b>-3,356</b>
				<b>Profit before tax</b>		<b>2,153</b>	<b>3,045</b>
				Taxes	8	-353	-322
				<b>Profit for the year</b>		<b>1,800</b>	<b>2,723</b>
				Profit/loss for the year attributable to:			
				Shareholders of the Parent Company		1,808	2,790
				Non-controlling interests		-8	-67
				<b>Profit for the year</b>		<b>1,800</b>	<b>2,723</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK in million	Note	1 January–31 December	
		2025	2024
<b>Profit for the year</b>		<b>1,800</b>	<b>2,723</b>
<b>Other comprehensive income</b>	14		
<i>Items that may subsequently be reclassified to profit or loss:</i>			
Change in fair value reserve for the year, net of tax		–8	35
Change in hedging reserve for the year, net of tax		–510	263
Change in translation reserve for the year		–2,690	1,064
Share of other comprehensive income of associates		–38	27
<i>Items that will not be reclassified to profit or loss:</i>			
Change in fair value reserve for the year, net of tax		100	61
Change in revaluation reserve for the year		–291	235
Remeasurements of post-employment benefit obligations		73	255
Share of other comprehensive income of associates		–162	–56
<b>Other comprehensive income</b>		<b>–3,526</b>	<b>1,884</b>
<b>Total comprehensive income</b>		<b>–1,726</b>	<b>4,607</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Parent Company		–1,727	4,670
Non-controlling interests		1	–63
<b>Total comprehensive income for the year, net of tax</b>		<b>–1,726</b>	<b>4,607</b>

## GROUP CONSOLIDATED BALANCE SHEET

SEK in million	Note	31 December	
		2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	9		
Goodwill		4,542	4,935
Trademarks		1,296	1,343
Rights to routes		272	365
Other intangible assets		1,438	1,729
<b>Total intangible assets</b>		<b>7,548</b>	<b>8,372</b>
<b>Property, plant and equipment</b>			
Vessels	10	36,333	45,503
Construction in progress	10	2,455	2,598
Equipment	10	2,564	3,330
Land and buildings	10	3,775	4,473
Ports	11	6,134	5,486
<b>Total property, plant and equipment</b>		<b>51,261</b>	<b>61,390</b>
<b>Investment property</b>	12	<b>57,097</b>	<b>50,763</b>
<b>Financial assets</b>			
Investments reported according to the equity method	6	5,408	5,346
Marketable securities	26	3,204	4,387
Surplus in funded pension plans	16	903	1,080
Other non-current assets	26	8,159	7,379
<b>Total financial assets</b>		<b>17,674</b>	<b>18,192</b>
Deferred tax assets	15	2,176	2,351
<b>Total non-current assets</b>		<b>135,756</b>	<b>141,068</b>
<b>Current assets</b>			
Inventories		2,338	1,799
Trade receivables	13	3,942	5,298
Other receivables	13	2,415	2,297
Prepayments and accrued income	13	3,714	4,048
Short-term investments	26	3,385	2,004
Cash and cash equivalents		2,991	4,433
Assets held for sale		361	
<b>Total current assets</b>		<b>19,146</b>	<b>19,879</b>
<b>Total assets</b>	3	<b>154,902</b>	<b>160,947</b>

SEK in million	Note	31 December	
		2025	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		5	5
Reserves	14	6,821	10,282
Retained earnings		43,045	40,618
Profit for the year		1,808	2,790
<b>Equity attributable to shareholders of the Parent Company</b>		<b>51,679</b>	<b>53,695</b>
Non-controlling interests		104	122
<b>Total equity</b>		<b>51,783</b>	<b>53,817</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	15	7,614	7,559
Pension liabilities	16	639	720
Other provisions		95	90
Long-term debt	17	56,426	52,697
Senior notes	18	11,606	15,904
Lease liabilities	19	4,755	5,205
Other non-current liabilities	20	3,567	3,045
<b>Total non-current liabilities</b>		<b>84,702</b>	<b>85,220</b>
<b>Current liabilities</b>			
Short-term debt	17	4,294	5,596
Lease liabilities	19	1,688	1,278
Trade payables		2,626	2,994
Tax liabilities		189	193
Other liabilities		2,721	2,903
Accruals and deferred income	21	6,899	8,946
<b>Total current liabilities</b>		<b>18,417</b>	<b>21,910</b>
<b>Total equity and liabilities</b>		<b>154,902</b>	<b>160,947</b>

## GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK in million	Equity attributable to shareholders of the Parent Company					
	Share capital	Reserves <sup>1</sup>	Retained earnings, including profit for the year	Total	Non-controlling interests	Total equity
<b>Opening balance, 1 January 2024</b>	5	8,693	40,717	49,416	261	49,677
Change in fair value reserve for the year		155	-59	96		96
Change in hedging reserve for the year		263		263		263
Change in revaluation reserve for the year		111	124	235		235
Change in translation reserve for the year		1,060		1,060	4	1,064
Change in associates for the year			-29	-29		-29
Remeasurement of post-employment benefit obligation			255	255		255
<b>Other comprehensive income</b>		1,589	291	1,880	4	1,884
Profit for the year			2,790	2,790	-67	2,723
<b>Total comprehensive income</b>		1,589	3,081	4,670	-63	4,607
Dividend			-275	-275	-6	-281
Change in non-controlling interests			-116	-116	-70	-186
<b>Closing balance, 31 December 2024</b>	5	10,282	43,408	53,695	122	53,817
<b>Opening balance, 1 January 2025</b>	5	10,282	43,408	53,695	122	53,817
Change in fair value reserve for the year		159	-67	92		92
Change in hedging reserve for the year		-510		-510		-510
Change in revaluation reserve for the year		-410	119	-291		-291
Change in translation reserve for the year		-2,699		-2,699	9	-2,690
Change in associates for the year			-200	-200		-200
Remeasurement of post-employment benefit obligation			73	73		73
<b>Other comprehensive income</b>		-3,460	-75	-3,535	9	-3,526
Profit for the year			1,808	1,808	-8	1,800
<b>Total comprehensive income</b>		-3,460	1,733	-1,727	1	-1,726
Dividend			-300	-300	-5	-305
Change in non-controlling interests			11		-13	-2
<b>Closing balance, 31 December 2025</b>	5	6,821	44,852	51,679	104	51,783

1) See also [Note 14](#).

## GROUP CONSOLIDATED STATEMENT OF CASH FLOW

SEK in million	Note	1 January–31 December	
		2025	2024
<b>Cash flow from operating activities</b>			
Profit/loss before tax		2,153	3,045
Depreciation, amortisation and impairment	3	7,786	8,227
Change in fair value of investment properties		-56	-149
Income tax paid		-385	-486
Adjustment to reconcile profit before tax to net cash flow provided by operating activities		-2,084	-906
<b>Cash flow from operating activities before changes in working capital</b>		<b>7,414</b>	<b>9,731</b>
<b>Changes in working capital</b>			
Change in inventory		-353	-18
Change in trade and other receivables		1,340	674
Change in trade and other payables		523	-526
<b>Cash flow from operating activities</b>	24	<b>8,924</b>	<b>9,861</b>
<b>Cash flow from investing activities</b>			
Capital expenditure on intangible assets		-293	-320
Capital expenditure on property, plant and equipment		-12,394	-14,389
Proceeds from sale of property, plant and equipment		2,002	4,276
Purchase of operations, net of cash	23	-44	-163
Proceeds from sale of operations, net of cash	23	184	7
Investments and disposals of strategic associates		-148	-250
Purchase of securities		-1,258	-1,414
Proceeds from sale of securities		1,016	1,465
Other investing activities	24	285	-378
<b>Cash flow from investing activities</b>		<b>-10,650</b>	<b>-11,166</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of short and long-term debt		20,340	22,530
Principal payments on short and long-term debt		-16,107	-17,361
Net change in borrowings on line-of-credit agreements		-1,146	-3,211
Principal payments on capitalised lease obligations		-1,715	-1,280
Dividend paid		-305	-281
Other financing activities	24	-390	1,348
<b>Cash flow from financing activities</b>	24	<b>677</b>	<b>1,745</b>
Effect of exchange rate changes on cash and cash equivalents		-393	234
<b>Net change in cash and cash equivalents</b>		<b>-1,442</b>	<b>674</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>4,433</b>	<b>3,759</b>
<b>Cash and cash equivalents at end of year</b>		<b>2,991</b>	<b>4,433</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

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

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

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

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

The Annual Report and consolidated financial statements are approved for issue by the Board of Directors on 21 April 2026. The balance sheets and income statements will be presented for approval by the Annual General Meeting on 21 April 2026.

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

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

### New or amended reporting standards 2025

No new or amended IFRS Standards have had any impact on the Group's accounting during 2025.

### Basis of consolidation

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

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

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

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

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

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

### – Business combinations and goodwill

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

Acquisitions of investment properties and vessels, in companies

with only assets, are accounted for as an asset deal.

In the event that the cost of acquisition exceeds the market value of the identified assets, liabilities and contingent liabilities, the difference is accounted for as goodwill. In the event that the fair value of the acquired net assets exceeds the cost of acquisition, the acquirer shall identify and measure the acquired assets again. Any remaining surplus in a revaluation shall be immediately recognised as income.

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

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

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

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

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

Investments in associates and joint ventures are accounted for using the equity method. The method requires the investment to be initially recognised at cost. The carrying amount is subsequently increased or reduced to reflect the owner company's share of the profit or loss of the associate/joint venture following the acquisition. In the consolidated balance sheet, →

→ **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

the holdings are reported as “Investments reported according to the equity method”. In the consolidated income statement, associates and joint ventures are divided according to strategic holdings and other holdings, with strategic holdings reported as “Profit/loss from investments in associates” within financial net and other holdings reported within each business area under operating profit. Dividends received are set off against the carrying amount of each participation. At the end of each reporting period, the Group assesses whether there is any objective evidence of impairment of the investments. If this is the case, the Group calculates the impairment amount as the difference between the associate’s recoverable amount and the carrying amount and reports the amount under “Result from investments in associates” or under operating profit, depending on whether the holding is classified as a strategic holding or other holding.

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

– **Translation of foreign operations**

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

– **Transactions in foreign currency**

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

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

**Segment reporting**

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

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

Sales between segments take place at market conditions and at market prices. The Stena AB Group’s business areas and, thereby, its segments are:

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

**Revenue recognition**

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

The identification of the Group’s customer contracts is seldom or never a problem. As a consequence the revenue recognition process is initiated by identifying performance obligations in various contracts (the identification of what is promised in terms of goods and services). This process is closely related to each operating segment’s applied business model. So, in general terms, the various business models are essential when identifying the performance obligations even though separate contracts could deviate from the general content of these models.

The identified performance obligations in the customer contracts within the Group have been categorised based on the Group’s revenue streams. The absolute majority of the Group’s customer contracts consist of one performance obligation. Several of the Group companies are acting as a lessor and the principles of recognising lease income is described below. The Stena Group has chosen to include lease income in the operating segment reporting in the annual report since the lease income and correlated sale of services are closely related.

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

For the sale of goods, revenue is recognised when control is passed to the customer and that is when the goods are actually delivered.

Group companies sell consumer goods and more advanced construction products and in the latter case the revenue is recognised over time as the control is passed over in time in accordance with the signed construction contract. The sale of property is recognised as revenue when control over the property is transferred to the customer.

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

**Property, plant and equipment**

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

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

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

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

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

## → NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Items of property, plant and equipment are depreciated according to plan on a straight-line basis. The residual values and useful lives of the assets are tested on date of closing and adjusted when needed.

Depreciation is not applied to land. All assets are divided into components.

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

Vessels	Years
Drilling rigs	20–25
Drilling rig vessels	20–25
Crude oil tankers	20
RoPax vessels	20–25
RoRo vessels	20–25
<b>Other non-current assets</b>	
Buildings	50
Port terminals	20–50
Equipment	3–10

**Investment property**

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

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

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

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

Gains or losses on the sale or disposal of investment properties are composed of the difference between the net proceeds from sale and

the most recently determined valuation (carrying amount based on the most recently determined revaluation to fair value). Income arising from sales or disposals is reported in the income statement as gains/losses on sale of non-current assets.

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

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

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

**Intangible assets****– Goodwill**

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

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

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

**– Trademarks**

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

Trademarks with indeterminable useful life are recognised at their respective cost reduced by accumulated impairment and write-downs. These trademarks are tested for impairment when there is an indication showing that the value of the asset may not be recoverable.

**– IT investments**

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

**– Distribution agreements**

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

**– Rights to routes**

Rights to routes are capitalised on the basis of acquisition less accumulated amortisation and impairment. Rights to routes are amortised on a straight-line basis over the estimated useful life, which amounts to 20 years. Useful life is reviewed on a yearly basis.

**Impairment of non-financial assets**

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

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

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

**Borrowing costs**

Borrowing costs that are attributable to the construction of qualifying assets are capitalised as part of the cost of the qualifying asset. A qualifying asset is an asset which necessarily takes a significant amount →

→ **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

of time to prepare for its intended use. Borrowing costs incurred on loans that are specific to the qualifying asset are capitalised.

**Accounting for government grants**

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

**Non-current assets held for sale**

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

**Financial assets and liabilities****– General**

A financial instrument is any form of agreement giving rise to a financial asset in one company and a financial liability or equity instrument in another company. All financial assets are initially valued at their respective fair values reduced by transaction costs, with the exception of assets classified at fair value through profit and loss. In this case transaction costs are recognised in profit and loss on recognition of the respective asset.

Financial liabilities are initially valued at their respective fair values reduced by transaction costs, with the exception of liabilities classified at fair value through profit and loss. In this case transaction costs are recognised in profit and loss on recognition of the respective financial liabilities.

Financial instruments that will be settled within 12 months will be recognised as a current asset or a current liability and instruments that will be settled after 12 months or more will be recognised as a non-current asset or non-current liability.

**– Derecognition of financial instruments**

To the extent that the Stena Group remains a party in accordance with the contractual conditions with regard to financial assets that have been sold, i.e. the financial risks and benefits have not been transferred in full, the asset is recognised in the balance sheet in accordance with Stena's involvement.

A financial liability or part of a liability is written off when the

commitment has been fulfilled or settled, or when the contract has expired or been terminated.

**– Offsetting financial instruments**

Financial assets and liabilities are reported gross in the balance sheet. When there is a legal right to offset reported amounts and there is an intention to settle assets and liabilities with a net amount or to simultaneously realise the asset or settle the liability, a net amount is recognised in the balance sheet. Disclosures with regard to financial instruments where offsetting occurs are presented in [Note 26](#).

**– Financial derivatives and hedging activities**

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

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

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

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

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

All financial derivatives are valued at their respective fair values and they are recognised as a financial asset if the value is positive and a financial liability if it is a negative value.

The fair value of a financial derivative is classified and recognised as either a non-current asset or a non-current liability if the underlying hedge item will be settled or resolved after more than 12 months. Disclosures concerning fair value of various derivative instruments used for hedging purposes are presented in [Note 26](#). All changes in the hedging reserve are presented in the Statement of changes in equity and in Statement of other comprehensive income.

**– Cash flow hedge**

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

The accumulated fair values of the hedge instruments are transferred to profit and loss through other comprehensive income in the same period as the hedged item is recognised (that is when a gain or loss is recognised) and the recycled value is recognised on the same line item as the hedged item. When the actual purchase of bunker oil is performed the accumulated fair value of the bunker oil hedge instrument is recycled from the hedge reserve (as part of equity) to profit and loss through other comprehensive income, classified as an operation cost (meaning as an adjustment of the bunker oil expense, bunker oil as initially recognised as inventory) or as an adjustment of the interest cost of the period in terms of interest rate hedges. Results from all types of financial derivative contracts, with the exception of contracts relating to financial trading, are recognised either as an adjustment to the value of the underlying asset or liability or as an adjustment to the income or expense in the period in which the transactions intended to be hedged by the contracts take place.

Recognition of cash flow hedges regarding exchange rate risk in future forecast transactions and binding commitments follows the same principles as the bunker hedge policy described above.

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

It is the Group's policy that the lease terms and maturities of the financial instruments held and classified as hedging contracts for interest rate and currency exposure should, as far as possible, correspond to the maturity profile of the underlying exposure.

**– Hedging of net investments**

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

## → NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

*(ii) Valuation techniques using observable market inputs (level 2 measurement)*

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

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

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

## – Financial assets and liabilities

*Classification of financial instruments*

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

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

## – Financial derivatives

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

The Stena Group holds financial derivatives that are mainly used to mitigate different financial risks that the business is exposed to, such as exchange rate risk, interest rate risk and bunker oil price risk (for a detailed description of these financial risks, see Financial risks in [Note 25](#)). If hedge accounting is applied, the recognition of the change in value is dependent on the type of hedge accounting applied, see the section on hedge accounting.

## – Equity instruments

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

Equity instruments in the Stena Group are classified as follows:

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

## Interest-bearing financial assets

The Stena Group holds interest-bearing assets in the form of financial investments (including bonds), and interest-bearing assets of an operational nature in the form of recognised trade receivables. Interest bearing financial assets are classified and valued based on the business model applied by the Stena Group when managing the specific assets. With regard to interest-bearing assets, a business model is ultimately about how the asset's value is recovered/returned in the business, which affects how the assets should or can be valued. Interest-bearing financial assets can be valued at either:

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

In cases where interest-bearing assets are held to receive current payments in the form of amortisation and interest, they are classified and measured at their accrued cost. Interest income is reported in the finance net in the income statement. Capital gains and losses arising when assets are derecognised/divested are recognised as other finance income and expenses. However, accounting at amortised cost and a business model that supports such accounting does not mean that these assets can never be sold. It is important to state that the business model primarily is to hold to collect. If interest-bearing financial assets form part of a business model based on trading with them, they must be recognised at their respective fair values in the income statement. Notwithstanding the above, all interest-bearing assets can be valued at their respective fair values through the income statement, an option that the Stena Group applies in certain cases for special investments.

In order for a financial asset to be recognised either at amortised cost or at its fair value through other comprehensive income, the instrument must also meet a number of criteria with regard to the instrument's cash flow. If these requirements are not met, the instrument is measured at fair value through profit or loss.

The Stena Group recognises the following assets belonging to this category in the balance sheet:

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

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

## → NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## – Impairment of financial assets

In the case of interest bearing instruments valued at amortised cost or fair value through other comprehensive income a credit risk reserve is recognised based on the expected credit losses. The Stena Group holds various financial assets where it is relevant to book a credit risk reserve, such as trade receivables and leasing receivables and interest-bearing assets that are measured at their fair value through other comprehensive income.

For trade receivables, a simplified method of accounting for the credit risk reserve is applied based on the expected loss over the asset's total life.

## – Financial liabilities

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

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

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

## – Other financial liabilities

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

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

Transaction costs initially decrease the debt and are thereafter allocated over time using the effective interest method.

## Receivables and liabilities in foreign currency

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

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

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

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

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

	Average rates		Change in %
	2025	2024	
USD	9.8191	10.5614	-7
GBP	12.9216	13.5045	-4
EUR	11.0677	11.4322	-3

	Closing rates		Change in %
	2025	2024	
USD	9.2108	11.0713	-20
GBP	12.4116	13.8568	-12
EUR	10.8190	11.4632	-6

## Income taxes

## – General

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

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

The Stena Group is subject to the OECD's Pillar Two model rules, an international tax reform aimed at ensuring that large multinational groups pay a minimum tax on income generated in each jurisdiction where they operate. Consequently, the Stena Group is liable to pay top-up tax on profits in each jurisdiction where the effective tax rate, calculated according to the GloBE rules, falls below the minimum tax rate of 15%.

The Stena Group applies the exemption from recognising and disclosing deferred tax assets and liabilities related to income taxes from Pillar Two, as specified in the amendment to IAS 12. Current tax

attributable to Pillar Two is included in current taxes for the period and is not presented separately, as the amount has no material impact on the Stena Group's tax expense.

## – Current tax

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

## – Deferred taxes

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

## Leasing

## – Leases where the Group is lessee

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

The Stena Group acts as a lessee with regard to a large number of assets such as vessels, buildings and land. In some cases, lease components are also included in signed operating contracts with port operators. By applying IFRS 16, the total value of assets and liabilities increases due to the recognition of the right-of-use assets and the lease liabilities.

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

See [Note 19](#) for more information regarding the impact on the Stena Group's financial statements.

## – Leases where the Group is lessor

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

## → NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

A number of indicators are considered in the assessment. Examples of these indicators are as follows: the lease term is for the major part of the economic life of the asset; and the lease transfers ownership of the underlying asset to the lessee at the end of the lease-term. When a leased asset is subleased, the head lease and the sublease are reported as two separate leases. The lease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. Lease payments from operating leases are recognised as revenue on a straight-line basis over the lease term.

**Inventories**

Inventories are measured at the lower of cost, according to the first-in, first-out method (FIFO), or net realisable value, less deductions for any obsolescence. The acquisition cost for finished goods, products in progress and work in progress consists of raw materials, direct salaries, other direct expenses, and related indirect manufacturing expenses (based on normal manufacturing capacity). Loan costs are not included. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated variable costs necessary to make the sale. Inventories mainly include bunker fuel, spare parts, merchandise for onboard sale, products for bars and restaurants onboard the vessels and finished goods, products in progress and condominiums. Costs for inventories include transfers from comprehensive income of any gains or losses from cash flow hedges that comply with the conditions for hedge accounting as regards to purchases of raw material.

**Cash and cash equivalents**

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

**Employee benefits**

Post-employment benefits, such as pensions and other benefits, are predominantly settled by the means of regular payments to independent authorities or bodies thereby assuming pension commitments towards the employees. These arrangements are referred to as defined contribution plans. The company thus pays set fees to a separate legal entity and has no commitment to pay any further fees. Expenses are charged to the Group's income statement, as administration costs, at the rate that the benefits are earned.

The remaining portion of post-employment benefits consists of defined benefit plans, in which the commitments remain with the company. Remuneration of employees and former employees is paid on the basis of salary at retirement date and number of years of service. The Group bears the risk of ensuring that the remuneration undertaken is paid. For defined benefit plans, the Group's costs and the value of outstanding commitments on the balance sheet date are calculated on

the basis of actuarial assumptions intended to determine the present value of issued commitments.

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

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

**Provisions**

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

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

**New accounting policies 2025**

No new or revised accounting standards or interpretations effective from 1 January 2025 have materially affected the Stena Group's financial statements.

**New or amended accounting standards effective in or after 2026**

IFRS 18 Presentation and Disclosure in Financial Statements enters into force as from 1 January 2027. The new standard has been adopted by the EU and will replace IAS 1 Preparation of Financial Statements. The purpose of IFRS 18 is to improve financial reporting to help users of financial statements understand the information and thereby facilitate comparability between companies

The standard introduces a uniform structure for the income statement with defined categories and mandatory subtotals. Income and expenses must be classified in one of the main categories: operations, investment, financing, income tax and discontinued operations. The new standard also includes specific disclosure requirements in separate notes on management's defined performance measures (MPM).

The company has started an analysis of the new IFRS 18 accounting standard regarding presentation and disclosures in the financial statements, which will be completed in 2026. Based on the information currently available, the preliminary assessment is that the introduction of IFRS 18 will not affect the Stena Group's financial position, cash flows or underlying results, but may entail changes in the structure and presentation of the income statement and requirements for additional information on alternative performance measures.

No other new or amended accounting standards and interpretations published and effective from 2026 onwards are expected to have a material impact on the Stena Group's financial statements.

**Parent Company accounting policies**

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

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

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

Shares in subsidiaries are recorded at cost less any impairment.

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

## → NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

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

The Parent Company applies IFRS 9 when calculating a reserve for the expected credit loss on receivables on subsidiaries. Based on the value of the receivable, the probability that the subsidiary will be in default, as well as the loss at default, a credit risk reserve is booked. The loss reserve reflects the expected future credit losses. As per 31 December 2025 there were no long-term receivables on subsidiaries. The short-term receivables amounted to SEK 134 million.

## NOTE 2 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

**A) Impairment testing for intangible assets**

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

– **Assets with indefinite useful lives**

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

– **Assets with finite useful lives**

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

- Significant decline in the external economic environment.
- Decline in the operating profit compared with historic and budgeted operating profit. See also [Note 9](#)

**B) Impairment testing of vessels and drilling units**

The Group conducts impairment testing for its vessels and drilling units at least twice a year. The recoverable amount is determined based on calculations of the highest of fair value less selling costs and value in use where there are indications of impairment. Where applicable, the value in use has been used to assess the recoverable amount, which is based on calculations according to estimated future cash flows with significant assumptions such as discount rate, inflation, dayrates and expected volumes. Management continuously monitors changes in economic conditions that could affect the significant assumptions used to discount future cash flows.

As of 31 December 2025 the recoverable amounts based on value in use were not less than their carrying amount in any test and therefore no impairment has been made. Information on the carrying amounts of vessels and significant assumptions are presented in [Note 10](#).

**C) Retirement benefits**

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

**D) Deferred taxes**

In the preparation of the financial statements, Stena prepares a calculation of income tax, including a calculation of every fiscal area in which the Group operates, as well as of deferred taxes attributable to temporary differences.

Deferred tax assets that are primarily attributable to tax losses carried forward and temporary differences are reported if the tax assets can be expected to be recovered through future taxable income. Changes in the assumptions regarding forecasted future taxable income, as well as changes in tax rates, may result in significant differences in the valuation of deferred taxes.

## → NOTE 2 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

**E) Provisions**

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

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

**F) Fair value of financial instruments**

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

**G) Valuation of investment properties**

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

**H) Revenue****– Identification of performance obligations**

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

**– Over time or at one point in time**

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

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

**Relationship between IFRS 15 and IFRS 16**

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

**– Variable consideration – types and content**

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

**I) Litigations**

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

**NOTE 3 – SEGMENT INFORMATION**

The Stena Group is an international group operating primarily in Ferry Operations, Offshore Drilling, Shipping, Property, New Businesses and Other. There are no material transactions between these operating segments.

For more detailed information about the different segments, see the section on Business Areas.

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

**Disaggregation of revenues**

The Stena Group is a diversified business including several different revenue streams, and therefore it is difficult to present this information in generic terms with regards to business model content. The revenue streams of the Group can be described in different ways. The main disaggregation of the revenue streams is based on the operating segments of the Group. Each operating segment or business unit operates its specific business model, including delivery of goods or services; and a third dimension is whether revenue is recognised at one point in time or over time. A simplified description of the Group companies revenue streams is presented on the following page:

**Group companies revenue streams**

		Revenue stream	Revenue recognition	Performance obligation
Ferry Operations		Sale of goods	One point in time	Delivery of consumer products (onboard sale)
		Sale of services	Over time	Personal transportation services
		Sale of services	Over time	Freight services
Offshore Drilling		Sale of services	Over time	Operating services
Shipping	RoRo	Sale of services	Over time	Transportation/logistic services
	Tanker	Sale of services	Over time	Transportation/logistic services
	Other	Sale of services	Over time	Technical management and crew management
		Sale of services	Over time	Catering sales
		Sale of goods	One point in time	Marine sales
		Sale of services	Over time	Freight services
Property		Sale of services	Over time	Facility management services
		Sale of goods	One point in time	Sale of condominiums
New Businesses	Envac	Construction contracts	Over time	Delivery of construction contracts (automated waste management)
	Blomsterlandet	Sale of goods	One point in time	Sales of flowers
	Plantehallen	Sale of goods	One point in time	Sales of flowers
	Ballingslöv	Sale of goods	One point in time	Sales of kitchens and bathrooms
		Construction contracts	Over time	Delivery of construction contracts (kitchens and bathrooms)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## → NOTE 3 – SEGMENT INFORMATION

## Revenue 2025

SEK in million	Lease income	Products	Service	Construction Contracts	Other	Total	One point in time	Over time	Total
Ferry Operations	143	1,033	17,724		8	18,908	1,033	17,875	18,908
Offshore Drilling	2,520		3,055		10	5,585		5,585	5,585
Shipping	1,329		183		14	1,526		1,526	1,526
	Tanker	2,350	2,035		58	4,443		4,443	4,443
	Other		6,893		17	6,910		6,910	6,910
	<b>Total</b>	<b>3,678</b>	<b>9,111</b>		<b>89</b>	<b>12,879</b>		<b>12,879</b>	<b>12,879</b>
Property	3,549		66		460	4,075	305	3,771	4,075
New Businesses		6,996		1,726		8,722	6,996	1,726	8,722
Other	1		30		6	37		37	37
<b>Total</b>	<b>9,892</b>	<b>8,029</b>	<b>29,986</b>	<b>1,726</b>	<b>573</b>	<b>50,206</b>	<b>8,334</b>	<b>41,872</b>	<b>50,206</b>

## Revenue 2024

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

The total amount of the transaction price for unfulfilled or partially unfulfilled construction contracts amounted to SEK 2,124 (2,942) million as at 31 December 2025. Of this, 37% is expected to be recognised as revenue in 2026. The remaining 63% will be recognised in 2027 and onwards. Construction contracts are held by Ballingslöv and Envac, which are part of New Businesses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## → NOTE 3 – SEGMENT INFORMATION

## Reconciliation between operational EBITDA and operating result by segment

SEK in million	1 January–31 December		SEK in million	1 January–31 December			
	2025	2024		2025	2024		
Ferry Operations	Operational EBITDA	3,719	3,788	Property	Operational EBITDA	2,452	2,135
	Net result on sale of vessels	520	82		Net result on sale of properties		4
	Net result on sale and liquidations of operations	–11			Net result on sale and liquidations of operations		6
	Depreciation, amortisation and impairment	–2,685	–2,576		Change in fair value of investment properties	56	149
	Net result from investments in operating associates	–2	–53		Depreciation, amortisation and impairment	–8	–9
	<b>Operating result</b>	<b>1,541</b>	<b>1,241</b>		Net result from investments in operating associates	114	20
Offshore Drilling	Operational EBITDA	1,325	3,337		<b>Operating result</b>	<b>2,614</b>	<b>2,305</b>
	Net result on sale and liquidations of operations	29	–2	New Businesses	Operational EBITDA	908	949
	Depreciation, amortisation and impairment	–2,659	–3,451		Net result on sale and liquidations of operations	56	–30
	<b>Operating result</b>	<b>–1,305</b>	<b>–116</b>		Depreciation, amortisation and impairment	–395	–482
Shipping					<b>Operating result</b>	<b>569</b>	<b>437</b>
– RoRo	Operational EBITDA	1,304	1,069	Other	Operational EBITDA	–355	–400
	Net result on sale of vessels	837	181		Depreciation, amortisation and impairment	–199	–17
	Depreciation, amortisation and impairment	–570	–437		Net result from investments in operating associates	28	11
	<b>Operating result</b>	<b>1,571</b>	<b>813</b>		<b>Operating result</b>	<b>–526</b>	<b>–406</b>
– Tanker	Operational EBITDA	1,472	1,824	<b>Total</b>	<b>Operational EBITDA</b>	<b>11,012</b>	<b>12,901</b>
	Net result on sale of vessels	262	1,167		<b>Net result on sale of vessels</b>	<b>1,619</b>	<b>1,430</b>
	Net result on sale and liquidations of operations	20	14		<b>Net result on sale of properties</b>		<b>4</b>
	Depreciation, amortisation and impairment	–1,108	–940		<b>Net result on sale and liquidations of operations</b>	<b>66</b>	<b>–17</b>
	Net result from investments in operating associates	42	181		<b>Change in fair value of investment properties</b>	<b>56</b>	<b>149</b>
	<b>Operating result</b>	<b>688</b>	<b>2,246</b>		<b>Depreciation, amortisation and impairment</b>	<b>–7,786</b>	<b>–8,227</b>
– Other	Operational EBITDA	187	198		<b>Net result from investments in operating associates</b>	<b>177</b>	<b>161</b>
	Net result on sale and liquidations of operations	–28	–5		<b>Operating result</b>	<b>5,145</b>	<b>6,401</b>
	Depreciation, amortisation and impairment	–162	–315				
	Net result from investments in operating associates	–5	3				
	<b>Operating result</b>	<b>–8</b>	<b>–119</b>				
<b>Total Shipping</b>	<b>Operating result</b>	<b>2,252</b>	<b>2,940</b>				

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## → NOTE 3 – SEGMENT INFORMATION

## Depreciation, amortisation and impairment by segment

SEK in million	1 January–31 December	
	2025	2024
Ferry Operations	2,685	2,576
Offshore Drilling	2,659	3,451
Shipping		
RoRo	570	437
Tanker	1,108	940
Other	162	315
<b>Total</b>	<b>1,840</b>	<b>1,692</b>
Property	8	9
New Businesses	395	482
Other	199	17
<b>Total</b>	<b>7,786</b>	<b>8,227</b>

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

SEK in million	1 January–31 December	
	2025	2024
Vessels	5,937	6,363
Equipment	624	713
Land and buildings	352	508
Port terminals	323	296
<b>Total property, plant and equipment</b>	<b>7,236</b>	<b>7,880</b>
Intangible assets	550	347
<b>Total</b>	<b>7,786</b>	<b>8,227</b>

## Investments in property, plant and equipment by segment

SEK in million	1 January–31 December	
	2025	2024
Ferry Operations	4,052	1,759
Offshore Drilling	2,095	5,664
Shipping		
RoRo	718	4,067
Tanker	42	220
Other	53	49
<b>Total</b>	<b>813</b>	<b>4,336</b>
Property	5,266	2,248
New Businesses	138	368
Other	30	14
<b>Total</b>	<b>12,394</b>	<b>14,389</b>

## Total assets by segment

SEK in million	31 December	
	2025	2024
Ferry Operations	29,101	28,082
Offshore Drilling	21,214	27,900
Shipping		
RoRo	7,170	11,613
Tanker	5,766	6,427
Other	4,458	5,474
<b>Total</b>	<b>17,394</b>	<b>23,514</b>
Property	60,601	54,341
New Businesses	14,286	14,738
Other	12,306	11,810
<b>Total</b>	<b>154,902</b>	<b>160,947</b>

## Geographical information

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

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

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

SEK in million	1 January–31 December	
	2025	2024
Scandinavia	15,510	15,020
Rest of Europe	22,487	22,912
Other markets	6,861	9,300
Not allocated	7,089	8,503
<b>Total</b>	<b>51,947</b>	<b>55,735</b>

## Total assets by geographical area

SEK in million	31 December	
	2025	2024
Scandinavia	79,092	73,118
Rest of Europe	39,691	40,700
Other markets	23,182	29,089
Not allocated	12,937	18,040
<b>Total</b>	<b>154,902</b>	<b>160,947</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 4 – SALE OF NON-CURRENT ASSETS

SEK in million		1 January–31 December	
		2025	2024
Vessels	Sales price	5,374	4,169
	Carrying amount	-3,755	-2,739
	Result from sale of vessels	1,619	1,430
Property	Sales price		7
	Carrying amount		-3
	Result from sale of properties		4
Operations	Sales price	184	7
	Carrying amount	-118	-24
	Result from sale of operations	66	-17
<b>Total</b>	<b>Sales price</b>	<b>5,558</b>	<b>4,183</b>
	<b>Carrying amount</b>	<b>-3,873</b>	<b>-2,766</b>
<b>Total result from sale of non-current assets</b>		<b>1,685</b>	<b>1,417</b>

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

The total sales price include paid selling expenses of SEK 207 (85) million. A comparison with the cash flow statement for the above asset classes shows differences. These are largely due to cash flow from the sale of development properties, buildings and equipment being included in the cash flow, and deductions being made for cash and cash equivalents in divested companies, as well to the portion of the purchase consideration not yet received and recognised as a receivable at the balance sheet date.

## NOTE 5 – ADMINISTRATIVE EXPENSES

Administrative expenses include R&D costs amounting to SEK 53 (80) million. Fees and other remuneration to auditors and advisers are set forth below:

## Fees to the auditors

SEK in million	1 January–31 December	
	2025	2024
<b>Öhrlings PricewaterhouseCoopers AB</b>		
Audit services	33	31
Audit-related fees	3	2
Tax advisory services	2	4
Other services	4	12
<b>Total</b>	<b>42</b>	<b>49</b>
Audit fees to other auditing firms	8	15
<b>Group total</b>	<b>50</b>	<b>64</b>

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

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

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

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

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

The Group has four holdings that are regarded as strategic; Midsona AB (publ.), Svedbergs Group AB (publ.), Ependion AB (publ.) and SR Energy AB.

At 31 December 2025, the investment in Midsona AB (publ.) (reg. no. 556241-5322, headquartered in Malmö) represents 48% of the capital and 47% of the votes, which is unchanged to previous year. The share of profit/loss was SEK 2 (29) million.

As at 31 December 2025, the capital and votes in Svedbergs Group AB (publ.) (registration number 556052-4984, registered office in Halmstad) amounted to 43%, which is unchanged from the previous year. The share of profit/loss was SEK 94 (69) million.

At 31 December 2025, the investment in Ependion AB (publ.) (reg. no 556025-1851, headquartered in Malmö) represents 29% of the capital and votes, which is a reduction of 1% point from the previous year. The share of profit/loss was SEK 44 (46) million.

At 31 December 2025, the investment in SR Energy AB (reg. no. 556711-9549, headquartered in Göteborg) represents 20% of the capital and votes, which is unchanged to previous year. SR Energy AB is not a listed company. The share of profit/loss was SEK 7 (4) million.

As from 1 January 2025, the accounting policy for the holding in the associated company Gunnebo TopCo AB was changed from Shares in associates to being classified as a holding in Other long-term securities.

SEK in million	Strategic holdings <sup>1</sup>		Other associates		Joint Ventures		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Opening balance</b>	<b>4,489</b>	<b>4,248</b>	<b>330</b>	<b>52</b>	<b>527</b>	<b>407</b>	<b>5,346</b>	<b>4,707</b>
Investments	148	250	114	348	38	92	300	690
Disposals			-2			-60	-2	-60
Profit/loss from associates/joint ventures:								
– Share of profit/loss	303	52	-5	-61	92	222	390	213
– Impairment			-2				-2	
– Other			92				92	
Other comprehensive income	-42	-29					-42	-29
Dividend	-59	-31	-6	-3	-7	-50	-72	-84
Reclassification	-544		-10				-554	
Translation differences		-1	-5	-5	-38	17	-43	11
Other changes	-41		58	-1	-22	-101	-5	-102
<b>Closing balance</b>	<b>4,254</b>	<b>4,489</b>	<b>564</b>	<b>330</b>	<b>590</b>	<b>527</b>	<b>5,408</b>	<b>5,346</b>

1) As at 31 December 2025, SEK 607 (639) million of goodwill was included in Investments in associates relating to the strategic holdings.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

**Summary of information about the Group's share of profit/loss and comprehensive income**

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

**Strategic holdings**

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2025</b>									
Midsona AB (publ.)	Sweden	4,391	1,458	2,933	3,630	10	48%	2	1,434
Svedbergs Group AB (publ.)	Sweden	3,230	1,625	1,605	2,253	216	43%	94	996
Ependion AB (publ.)	Sweden	3,226	1,599	1,627	2,232	147	29%	44	758
SR Energy AB	Sweden	10,412	5,282	5,130	840	32	20%	7	1,066
Result from reclassified holdings								156	
<b>Total</b>								<b>303</b>	<b>4,255</b>

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

**Other associates**

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2025</b>									
Örgryte Bostad AB & Co KB	Sweden	371	426	-55	77	19	40%	98	227
Collectius AG	Switzerland	737	484	253	459	116	25%	28	62
NMT Dubai International LCC	United Arab Emirates	31	11	20	160		49%		2
Orbit Inc. <sup>1</sup>	USA	101	256	-155	49	-90	55%	-50	2
Intebloc	England	8	3	5	8	1	30%		5
Itx Cargo	Italy	160	107	53	363	7	20%		11
Africa Morocco Links	Morocco	183	296	-113	1,050	-48	49%	-1	254
Jepetron Oy	Finland	44	31	13	141	2	25%	1	1
Result from disposed holdings									9
<b>Total</b>								<b>85</b>	<b>564</b>

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

1) Associated companies in which negative interests have reduced other receivables from these associates.

In 2025, all losses in associated companies were recognised in profit or loss, and negative shares reduced other receivables from associated companies by a total of SEK -50 (-24) million.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## Joint ventures

SEK in million	Country of incorporation	Assets	Liabilities	Equity	Revenues	Profit/(loss)	Interest held	Group result	Carrying amount
<b>2025</b>									
Blå Tomten KB	Sweden	572	381	190	66	32	50%	16	243
Golden-Agri Stena Pte	Singapore	134	59	75	468	8	50%	5	31
Golden Stena Bulk IMOIIIMAX I	Cyprus	174	162	12	34		50%		
Golden Stena Bulk IMOIIIMAX III	Cyprus	180	162	18	34	2	50%		
Golden Stena Bulk IMOIIIMAX VII	Cyprus	193	162	31	34	2	50%		
Golden Stena Bulk IMOIIIMAX VIII	Cyprus	201	162	38	34	3	50%		
Proman Stena Bulk Limited	Cyprus	1,291	1,224	67	133	23	50%	12	34
KFH Limited	Cyprus	442	418	24	339	54	50%	20	86
Crowley-Stena Marine Solutions LLC	USA	1,303	1,018	284	685	121	49%	45	157
Stena Sonangol <sup>1</sup>	USA	23	8	15	65	-3	50%	-2	
Stena Glovis	Germany	105	15	90	52	-8	50%	-3	39
NMT Jordan Co Ltd	Jordan	4	3	1	24	-1	50%	-1	
Result from disposed holdings									
<b>Total</b>								<b>92</b>	<b>590</b>

1) Joint ventures in which negative interests have reduced other receivables from these joint ventures.

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

In 2025, all losses in joint ventures were recognised in profit or loss and negative shares reduced other receivables from joint ventures by a total of SEK -2 (0) million.

## NOTE 7 – FINANCIAL NET

SEK in million	1 January–31 December	
	2025	2024
<b>Result from investments in strategic associates</b> (see Note 6)	<b>303</b>	<b>52</b>
Dividends received from shareholdings	29	56
Dividends received from financial assets	44	160
<b>Total dividends</b>	<b>73</b>	<b>216</b>
Realised result from sale of trading shares	90	13
Realised result from sale of shares at fair value through other comprehensive income	62	-125
Realised result from sale of financial instruments at fair value through profit or loss	23	40
Unrealised result from trading shares	74	130
Unrealised result from financial instruments at fair value through profit or loss	-59	4
<b>Result from securities</b>	<b>190</b>	<b>62</b>
Interest income	316	445
<b>Total interest income</b>	<b>316</b>	<b>445</b>
Interest expenses	-3,550	-3,767
<b>Total interest expenses</b>	<b>-3,550</b>	<b>-3,767</b>
Exchange differences pertaining to trading operations		
Translation difference	13	9
<b>Total foreign exchange gain/loss</b>	<b>13</b>	<b>9</b>
Amortisation of deferred finance costs <sup>1</sup>	-242	-232
Commitment fees	-84	-124
Bank charges	-21	-25
Other financial items	10	8
<b>Total other finance income/costs</b>	<b>-337</b>	<b>-373</b>
<b>Financial net</b>	<b>-2,992</b>	<b>-3,356</b>

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

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

## NOTE 8 – INCOME TAXES

## Result before tax is distributed geographically as follows:

SEK in million	1 January–31 December	
	2025	2024
Sweden	1,560	1,890
Rest of the world	593	1,155
<b>Total result before tax</b>	<b>2,153</b>	<b>3,045</b>
<b>Current and deferred taxes are distributed as follows:</b>		
<b>Current tax</b>		
For the period, Sweden	-29	-74
Adjustments previous years, Sweden		5
For the period, rest of the world	-468	-528
Adjustments previous years, rest of the world	2	-8
<b>Total current tax</b>	<b>-495</b>	<b>-605</b>
<b>Deferred tax</b>		
For the period, Sweden		-361
Adjustments previous years, Sweden	-27	-40
For the period, rest of the world	240	621
Adjustments previous years, rest of the world	-71	62
<b>Total deferred tax</b>	<b>142</b>	<b>282</b>
<b>Total income taxes</b>	<b>-353</b>	<b>-323</b>

During 2025 paid tax amounted to SEK 531 (691) million and repaid tax amounted to SEK 34 (17) million, which gives a net amount of SEK 497 (674) million.

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

Percentage	1 January–31 December	
	2025	2024
Statutory income tax rate Sweden	21	21
Effect of other tax rates in foreign subsidiaries	-10	-17
Impact of change in tax rate		-1
Income not taxable	-4	-4
Expenses not deductible	7	8
Tax related to previous years	4	4
Increase in tax losses carried forward without recognition of deferred tax	19	11
Utilised tax losses carried forward, previously not recognised	-3	-3
Tonnage tax regime	-18	-19
Other		11
<b>Effective income tax rate</b>	<b>16</b>	<b>11</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 9 – INTANGIBLE ASSETS

SEK in million	Goodwill	Trademarks	Rights to routes	Distribution agreements	IT investments	Other intangible assets	Total
<b>Cost of acquisition</b>							
<b>Opening balance, 1 January 2024</b>	<b>5,589</b>	<b>1,048</b>	<b>988</b>	<b>303</b>	<b>2,168</b>	<b>1,306</b>	<b>11,402</b>
Acquired and divested operations (Note 23)	449	127			-19	198	755
Additions	15				183	122	320
Disposals	-389	-127			-25	-183	-724
Transfers	-747	443		-13	68	249	
Translation differences	333	11	56	2	29	60	491
<b>Closing balance, 31 December 2024</b>	<b>5,250</b>	<b>1,502</b>	<b>1,044</b>	<b>292</b>	<b>2,404</b>	<b>1,752</b>	<b>12,244</b>
Acquired and divested operations (Note 23)	45					1	46
Additions	25				182	96	303
Disposals	-125		-83		-28	-32	-268
Transfers	-12				242	-248	-18
Translation differences	-283	-41	-82	-4	-53	-113	-576
<b>Closing balance, 31 December 2025</b>	<b>4,900</b>	<b>1,461</b>	<b>879</b>	<b>288</b>	<b>2,747</b>	<b>1,456</b>	<b>11,731</b>
<b>Accumulated amortisation and impairment</b>							
<b>Opening balance, 1 January 2024</b>	<b>-314</b>	<b>-148</b>	<b>-594</b>	<b>-303</b>	<b>-1,683</b>	<b>-439</b>	<b>-3,481</b>
Acquired and divested operations (Note 23)					17		17
Amortisation and impairment for the year	1	-10	-50		-207	-82	-347
Disposals	-24				28		4
Transfers				13	1	-13	1
Translation differences	22	-1	-35	-2	-20	-29	-66
<b>Closing balance, 31 December 2024</b>	<b>-315</b>	<b>-159</b>	<b>-679</b>	<b>-292</b>	<b>-1,864</b>	<b>-563</b>	<b>-3,872</b>
Acquired and divested operations (Note 23)					-33		-33
Amortisation and impairment for the year	-31	-9	-47		-204	-259	-550
Disposals	6		64		59	5	134
Transfers						2	2
Translation differences	-18	3	55	4	35	57	136
<b>Closing balance, 31 December 2025</b>	<b>-358</b>	<b>-165</b>	<b>-607</b>	<b>-288</b>	<b>-2,007</b>	<b>-758</b>	<b>-4,183</b>
<b>Carrying amount, 31 December 2024</b>	<b>4,935</b>	<b>1,343</b>	<b>365</b>		<b>540</b>	<b>1,189</b>	<b>8,372</b>
<b>Carrying amount, 31 December 2025</b>	<b>4,542</b>	<b>1,296</b>	<b>272</b>		<b>740</b>	<b>698</b>	<b>7,548</b>

## → NOTE 9 – INTANGIBLE ASSETS

**Goodwill**

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

SEK in million	31 December	
	2025	2024
New Businesses	2,685	2,962
Shipping	1,053	1,150
Ferry Operations	712	713
Other	92	110
<b>Total</b>	<b>4,542</b>	<b>4,935</b>

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary.

The recoverable amount of cash generating units is determined based on the highest value of fair value or calculated value in use. The key assumptions used to determine fair value are future earnings and a multiple of future earnings. The key assumptions for determining the value in use are discount rate and growth rate in addition to expectations about the operational future development.

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

The pre-tax discount rate used in the impairment testing of goodwill within Shipping was 9%. The growth rate for revenue used in Shipping has been individually assessed for each company. During the period 2026–2029, the growth rate has been assumed to be on average 8% per year. For the period thereafter, the growth rate has been estimated at 0% due to the fact that the segment has grown in recent years and the Stena Group is conservative in subsequent valuation of newly acquired companies.

The pre-tax discount rate used in the impairment testing of goodwill within Ferry Operations was 10%. With regard to the travel agency business, there is greater uncertainty about the continued growth rate. This risk is still considered to apply to 2025. The higher discount rate of 13% linked to travel agency operations has been maintained. A discount rate of 7.5% is used for other activities. The growth rate for revenue has been individually assessed for each region and has been assumed to be on average 3.5% during the 2026–2030 period. For the period thereafter, the growth rate has been estimated at 0%.

**Trademarks**

Trademarks are mainly related to the New Businesses segment and the logistics business within Shipping. During 2025, impairment testing was performed for all trademarks. The tests have been performed according to the same procedure as for establishing fair value and value in use for goodwill, see description above.

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

## NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

SEK in million	Vessels	Construction in progress	Other equipment	Land and buildings	Total
<b>Cost of acquisition</b>					
<b>Opening balance, 1 January 2024</b>	<b>95,909</b>	<b>5,311</b>	<b>9,710</b>	<b>3,078</b>	<b>114,008</b>
Additions	7,027	6,134	701	110	13,972
Disposals	-4,953	-14	-207	-42	-5,216
Transfers	8,957	-9,097	231	40	131
Translation differences	7,256	325	594	131	8,306
<b>Closing balance, 31 December 2024</b>	<b>114,196</b>	<b>2,659</b>	<b>11,029</b>	<b>3,317</b>	<b>131,201</b>
Acquired and divested activities (Note 23)		-2	-578	2	-578
Additions	3,213	3,677	365	294	7,549
Disposals	-5,092		-187	-78	-5,357
Transfers	1,450	-3,453	313	15	-1,675
Translation differences	-14,109	-368	-1,204	-246	-15,927
<b>Closing balance, 31 December 2025</b>	<b>99,658</b>	<b>2,513</b>	<b>9,738</b>	<b>3,304</b>	<b>115,213</b>
<b>Accumulated depreciation and impairment</b>					
<b>Opening balance, 1 January 2024</b>	<b>-63,881</b>	<b>-74</b>	<b>-6,722</b>	<b>-1,247</b>	<b>-71,924</b>
Depreciation and impairment for the year	-5,418		-713	-93	-6,224
Disposals	3,450	14	152	14	3,630
Transfers	-233		35		-198
Translation differences	-4,562	-1	-451	-53	-5,067
<b>Closing balance, 31 December 2024</b>	<b>-70,644</b>	<b>-61</b>	<b>-7,699</b>	<b>-1,379</b>	<b>-79,783</b>
Acquired and divested activities (Note 23)			118		118
Depreciation and impairment for the year	-4,751		-627	-68	-5,446
Disposals	1,706	3	169	15	1,893
Transfers	995		6		1,001
Translation differences	7,600		859	104	8,563
<b>Closing balance, 31 December 2025</b>	<b>-65,094</b>	<b>-58</b>	<b>-7,174</b>	<b>-1,328</b>	<b>-73,654</b>
<b>Closing balance, 31 December 2024</b>	<b>43,552</b>	<b>2,598</b>	<b>3,330</b>	<b>1,938</b>	<b>51,418</b>
<b>Closing balance, 31 December 2025</b>	<b>34,564</b>	<b>2,455</b>	<b>2,564</b>	<b>1,976</b>	<b>41,559</b>
Right-of-use assets, 31 December 2024 (Note 19)	1,951			2,535	4,486
Right-of-use assets, 31 December 2025 (Note 19)	1,769			1,799	3,568
<b>Carrying amount, 31 December 2024</b>	<b>45,503</b>	<b>2,598</b>	<b>3,330</b>	<b>4,473</b>	<b>55,904</b>
<b>Carrying amount, 31 December 2025</b>	<b>36,333</b>	<b>2,455</b>	<b>2,564</b>	<b>3,775</b>	<b>45,127</b>

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

Altogether the vessel orders amounted to SEK 4,320 million at 31 December 2025. In the closing balance for construction in progress advances of SEK 1,122 million to the shipyard and SEK 229 million for offshore equipment are included. Capitalised interest of SEK 198 million and other capitalised costs of SEK 906 million are also included.

The amount of interest capitalised on vessel projects was SEK 52 million and SEK 100 million for the years ended 31 December 2025 and 2024, respectively.

At least twice a year, the Group assesses whether there is an impairment requirement for all vessel values. See also [Note 1](#), Summary of significant accounting policies.

The recoverable amount is determined based on the calculated value in use. The most material assumptions for determining the value in use are discount rate and growth rate in addition to expectations about the operational future development. The discount rate used in the calculation for value in use was 8–10% before tax. The growth rate is based on applicable contracts where appropriate. In addition, the rate of growth is estimated at between 0–3% for the years during the vessel's useful life.

As of 31 December 2025, the recoverable amounts based on value in use were less than their carrying amount in one test and therefore one impairment was done in 2025 to reflect the vessel's market value.

Valuation certificates issued on 31 December 2025 by independent valuation institutions indicate that the values in the vessel fleet exceed the carrying amount by SEK 23,704 (27,768) million.

## NOTE 11 – PORTS

SEK in million	
<b>Revalued costs of acquisition</b>	
<b>Opening balance, 1 January 2024</b>	<b>5,286</b>
Additions	32
Transfers	104
Translation differences	340
<b>Closing balance, 31 December 2024</b>	<b>5,762</b>
Additions	99
Transfers	159
Translation differences	-508
<b>Closing balance, 31 December 2025</b>	<b>5,512</b>
<b>Accumulated depreciation</b>	
<b>Opening balance, 1 January 2024</b>	<b>-540</b>
Depreciation for the year	-257
Disposals	-5
Translation differences	-16
<b>Closing balance, 31 December 2024</b>	<b>-818</b>
Depreciation for the year	-258
Disposals	
Translation differences	60
<b>Closing balance, 31 December 2025</b>	<b>-1,016</b>
<b>Closing balance, 31 December 2024</b>	<b>4,944</b>
<b>Closing balance, 31 December 2025</b>	<b>4,496</b>
Right-of-use assets, 31 December 2024 (Note 19)	542
Right-of-use assets, 31 December 2025 (Note 19)	1,638
<b>Carrying amount, 31 December 2024</b>	<b>5,486</b>
<b>Carrying amount, 31 December 2025</b>	<b>6,134</b>

The Stena Group owns ports in Sweden, the UK and the Netherlands. Ports are used in our own operations and include port facilities, terminal buildings, etc.

The Group's accounting principle for valuation of ports is based on the revaluation method. Independent valuation institutions are used to determine the fair value for concerned ports at each revaluation occasion respectively. No revaluation took place in 2025.

The closing balance at 31 December 2025 would have been SEK 1,742 (1,757) million if the ports had been valued at cost less accumulated depreciation.

## NOTE 12 – INVESTMENT PROPERTY

SEK in million	31 December		Location	Rate of return %	
	2025	2024		Residential	Commercial
<b>Fair value, opening balance</b>	<b>49,275</b>	<b>46,866</b>	Sweden	2.4–5.4	4.3–8.5
Additions	5,847	1,840	Abroad	n/a	5.7–9.1
Reclassification	269	234			
Disposals		-6			
Unrealised fair value adjustments	56	149			
Translation differences	-415	192			
<b>Fair value, closing balance</b>	<b>55,032</b>	<b>49,275</b>			
<b>Investment property – construction in progress</b>					
<b>Fair value, opening balance</b>	<b>716</b>	<b>559</b>			
Additions	749	399			
Reclassification of completed projects	-270	-232			
Write-downs	-30	-10			
<b>Fair value, closing balance</b>	<b>1,165</b>	<b>716</b>			
<b>Total fair value of investment properties, closing balance</b>	<b>56,197</b>	<b>49,991</b>			
Right-of-use assets, 31 December (Note 19)	900	772			
<b>Total value of investment properties, closing balance</b>	<b>57,097</b>	<b>50,763</b>			
<b>Investment properties – effect on profit/loss for the period</b>					
SEK in million	1 January–31 December				
	2025	2024			
Rental income	3,534	3,167			
Change in fair value	56	149			
Direct costs	-1,081	-983			
<b>Total</b>	<b>2,509</b>	<b>2,333</b>			

Investment properties are the Stena Group's commercial portfolio of residential and office properties.

Valuation of the investment properties is performed at year-end and at each quarter by assessing each individual property's fair value. The fair value of each individual property is assessed using the direct return method. The net operating income is based on market rental income with a deduction for rental vacancy level of 0–1% for residential properties and 0–25% for commercial properties. The assessment of the yield requirements is based on the market yield requirements in respect of the purchase and sale of comparable properties in similar locations. The assessment also takes the type of property, technical standard and type of construction into consideration. The following rates of return were used for the valuation at 31 December 2025.

The estimated market value of investment properties was SEK 57,097 million, of which SEK 52,239 million is attributable to Swedish properties. In the previous year, the estimated market value was SEK 50,763 million, of which SEK 46,240 million was attributable to Swedish properties.

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

To guarantee the valuation, external valuations have been obtained from Cushman & Wakefield for the Swedish properties. The external valuations cover 20% of the portfolio of investment properties, excluding projects in progress and newly-acquired properties. In 2025, these selected properties represent 22% of the property value in terms of property types, technical standard and building design.

The internal valuations are normally within a value range of +/-10% compared to the external valuations.

## NOTE 13 – CURRENT RECEIVABLES

SEK in million	31 December	
	2025	2024
<b>Trade receivables</b>		
Trade receivables are classified on the basis of their due date		
Outstanding, but not due	3,045	3,750
Past due, up to 30 days	542	981
Past due, more than 30 days	355	567
<b>Total</b>	<b>3,942</b>	<b>5,298</b>
<b>Other current receivables</b>		
Current receivables, related parties	182	142
Income tax receivables	160	233
Other current receivables	2,073	1,922
<b>Total</b>	<b>2,415</b>	<b>2,297</b>
<b>Prepayments and accrued income</b>		
Prepayments	2,478	2,286
Accrued income – Contract assets	679	974
Accrued income – Other	557	788
<b>Total</b>	<b>3,714</b>	<b>4,048</b>
<b>Total current receivables</b>	<b>10,071</b>	<b>11,643</b>

The table below explains the changes in contract assets during 2025.

SEK in million	2025
<b>Opening balance</b>	<b>974</b>
Contract assets at the beginning of the period transferred to receivables during the year	–496
New contract assets during the year included in the closing balance	333
Sales	–4
Other changes	–61
Translation differences	–67
<b>Closing balance</b>	<b>679</b>

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

The carrying amount of the receivables corresponds to their estimated fair value. The total allowance for doubtful trade receivables at 31 December 2025 was SEK –223 (–250) million. Selling expenses include costs for doubtful receivables of SEK –7 (–62) million.

## NOTE 14 – EQUITY

## Dividends paid per share (SEK)

2024	5,500
2025	6,000

## Specification of reserves

SEK in million	Fair value reserve	Hedging reserve	Revaluation reserve	Translation reserve	Total
<b>Opening balance, 1 January 2024</b>	<b>-89</b>	<b>1,486</b>	<b>2,374</b>	<b>4,923</b>	<b>8,693</b>
Change in fair value reserve for the year, net of tax	155				155
Change in hedging reserve, net of tax					
– valuation of bunker hedges		-89			-89
– valuation of interest hedges		331			331
– valuation of currency hedges		-7			-7
– hedge of net investment in foreign subsidiaries		38			38
– valuation of electricity hedges		-10			-10
Change in revaluation reserve, net of tax			111		111
Change in translation reserve, net of tax				1,060	1,060
<b>Closing balance, 31 December 2024</b>	<b>66</b>	<b>1,749</b>	<b>2,485</b>	<b>5,983</b>	<b>10,282</b>

SEK in million	Fair value reserve	Hedging reserve	Revaluation reserve	Translation reserve	Total
<b>Opening balance, 1 January 2025</b>	<b>66</b>	<b>1,749</b>	<b>2,485</b>	<b>5,983</b>	<b>10,282</b>
Change in fair value reserve for the year, net of tax	159				159
Change in hedging reserve, net of tax					
– valuation of bunker hedges		-104			-104
– valuation of interest hedges		-795			-795
– valuation of currency hedges		94			94
– hedge of net investment in foreign subsidiaries		287			287
– valuation of electricity hedges		8			8
Change in revaluation reserve, net of tax			-410		-410
Change in translation reserve, net of tax				-2,699	-2,699
<b>Closing balance, 31 December 2025</b>	<b>225</b>	<b>1,239</b>	<b>2,075</b>	<b>3,284</b>	<b>6,821</b>

**Fair value reserve**

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

**Hedging reserve**

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

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

**Revaluation reserve**

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

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

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

**Translation reserve**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 15 – DEFERRED TAXES

SEK in million	31 December	
	2025	2024
<b>Deferred tax liabilities</b>		
Intangible assets	465	510
Property, plant and equipment	8,535	7,895
Financial assets	416	749
Pensions	66	222
Provisions	58	63
Other	56	60
<b>Total deferred tax liabilities</b>	<b>9,596</b>	<b>9,499</b>
<b>Deferred tax assets</b>		
Intangible assets	11	14
Property, plant and equipment	2,510	2,530
Financial assets	1,281	1,397
Pensions	188	193
Provisions	11	9
Tax losses carried forward	4,816	5,703
Other	87	13
Less deferred tax assets, unrecognised tax losses carried forward	-3,715	-4,407
Less deferred tax assets, unrecognised financial assets	-1,031	-1,161
<b>Total deferred tax assets recognised</b>	<b>4,158</b>	<b>4,291</b>
Net deferred tax liability	5,438	5,208
Whereof reported as		
Deferred tax assets	2,176	2,351
Deferred tax liabilities	7,614	7,559

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

SEK in million	2025			2024		
	Taxes charged to income statement	Taxes charged to other comprehensive income	Total taxes	Taxes charged to income statement	Taxes charged to other comprehensive income	Total taxes
Current tax	-495		-495	-605		-605
Deferred tax	142	267	409	282	37	319
	<b>-353</b>	<b>267</b>	<b>-86</b>	<b>-323</b>	<b>37</b>	<b>-286</b>

## Tax losses carried forward per jurisdiction

SEK in million	2025		2024	
	Gross	Unrecognised	Gross	Unrecognised
Australia	2	2		
Belgium	8		8	
Canada	26	26	2	2
China	7	7	9	9
Cyprus	478	445	998	963
Denmark			38	
Egypt	22			
Finland			9	5
France	14	14	10	10
Germany	54	54	54	54
Ghana	8	8	6	6
Hong Kong	11	11	16	16
Latvia	100	100	72	72
Luxembourg	20,362	17,426	22,057	17,298
Malaysia	4	4	3	3
Morocco	35	35	1	1
New Zealand	1	1		
Norway	59	29	87	8
Poland			22	
Portugal	1	1		
Singapore	178	167	314	302
Spain	45	4	53	3
Sweden	606	305	556	128
Switzerland	85	85	120	120
The Netherlands	1,688	496	1,302	22
Turkey	1	1		
United Kingdom	341	341	375	375
USA	37	37	2,458	2,458
<b>Total</b>	<b>24,173</b>	<b>19,599</b>	<b>28,570</b>	<b>21,855</b>

## Negative net interest carried forward per jurisdiction

SEK in million	2025		2024	
	Gross	Unrecognised	Gross	Unrecognised
Cyprus	218	218	282	282
Denmark	19	19	22	22
Luxembourg	2,271	2,271	2,485	2,485
Poland	94		77	
Sweden	402	402	437	437
The Netherlands	285	103	194	
USA	115		110	
<b>Total</b>	<b>3,404</b>	<b>3,013</b>	<b>3,607</b>	<b>3,226</b>

## → NOTE 15 – DEFERRED TAXES

## Other tax benefits carried forward per jurisdiction

SEK in million	2025		2024	
	Gross	Unrecognised	Gross	Unrecognised
Luxembourg	256	256	299	299
Sweden	421		400	
United Kingdom	1,808	1,808	2,019	2,019
<b>Total</b>	<b>2,485</b>	<b>2,064</b>	<b>2,718</b>	<b>2,318</b>

## Maturity structure

SEK in million	Tax losses carried forward	Negative net interest carried forward	Other Tax Benefits carried forward
No expiration	9,047	2,765	2,230
Expire Current year +1	11	57	
Expire Current year +2	380	118	13
Expire Current year +3	81	109	29
Expire Current year +4	1	157	1
Expire Current year +5–10	4,163	192	212
Expire Current year +>10	10,490	6	
<b>Total</b>	<b>24,173</b>	<b>3,404</b>	<b>2,485</b>

## NOTE 16 – EMPLOYEE BENEFITS

Post-employment benefits, such as pensions, healthcare and other benefits are mainly settled by means of regular payments to independent authorities or bodies that assume pension obligations and administer pensions through defined contribution plans. The remaining post-employment benefits are defined benefit plans; that is, the obligations remain within the Stena Group. For defined benefit plans, the Stena Group's costs and the value of outstanding obligations at the reporting date are calculated using actuarial assumptions intended to determine the present value of issued obligations. The assumptions include discount rate, inflation, salary growth, long-term return on plan assets, mortality rates and other factors.

Discount rate assumptions are based on long-term high-quality bonds, government bond yield and, for Sweden, mortgage bonds at year-end. The assets consist mainly of long-term high-quality corporate bonds, government bonds and equities. Defined benefit plans relate mainly to subsidiaries in the UK operations. Other large-scale defined benefit plans apply to salaried employees in Sweden (mainly through the Swedish PRI pension plan).

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

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

## United Kingdom

The Stena Group's subsidiaries in the UK participate in defined benefit pensions schemes, (Company Schemes) and in two industry wide defined benefit schemes, Merchant Navy Ratings Pension Fund (MNRPF) and Merchant Navy Officers Pension Fund (MNOFP). The Group estimates its share in MNRPF to 26 (26)% and in MNOFP to 11 (11)%, based on information from the trustees. The UK accounts for approximately 88% of the Stena Group's total pension commitments.

The company schemes provides benefits which are linked to each member's final salary at the earlier of their date of leaving or retirement. The benefits provided by the two industry schemes are linked to each member's career average salary according to a career index system. All schemes are closed to new members and to future accruals.

The funds' assets, which are intended to remain under management until the members retire, may vary in value over time. If necessary, the companies will cover any deficits through supplementary payments. These are based on the pension funds' own valuations, for which the assumptions do not necessarily comply with IAS 19.

The assets of all schemes are managed on behalf of the trustee by independent fund managers. The operation of each section is governed by a "Trust Deed and Rules" and the schemes are managed through a trustee company, the boards of which are composed of representatives of the employers and the members. As of now, there is an investigation ongoing dealing with the obligations of the MNRPF. The investigation, which started in 2021, is not finalised and the precise amount is not decided. As of 31 December 2025, there is an accrual included for some of the elements in the pension obligation, but it can not be ruled out that the analysis will render additional negative impact on the financial statements. In December 2025, a Buy-In of four smaller pension plans within Stena (2016) Retirement and Benefit Scheme to the JUST insurance company was carried out. The asset amount now includes insurance policies corresponding to the amount of the transaction.

## Sweden

The main defined benefit plan in Sweden is the collectively agreed pension plan for white collar employees, the ITP 2 plan, insured with Alecta. According to the Swedish Financial Reporting Board's statement UFR 10, Classification of ITP Plans Financed by Insurance in Alecta, this is a multi-employer defined-benefit pension plan. For the 2025 financial year, the Stena Group did not have access to information to be able to report its proportional share of the plan's obligations, management assets and costs, which meant that it was not possible to report the plan as a defined benefit plan. Accordingly, the pension plan ITP2 has been recognised as a defined contribution plan. The premium for the defined benefit plan is individually calculated and is mainly based on salary, accrued pension and expected remaining period of service.

The collective consolidation level is based on a percentage of Alecta's assets at market value. This is an insurance method which do not correspond with IAS 19. For 2025, Alecta lowered the upper limit of the consolidation interval from 175% to 170%. This means that the collective consolidation ratio must normally be allowed to vary between 125% and 170%. If Alecta's collective consolidation ratio falls below 125% or exceeds 170%, measures must be taken to create the conditions for the consolidation ratio to return to the normal range. In the event of low consolidation, one measure may be to increase the agreed price for new subscription and extension of existing benefits. In the event of high consolidation, one measure may be to introduce premium reductions. At the end of 2025, Alecta's surplus in the form of the collective consolidation ratio amounted to 167 (162)%.

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

## Other countries

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## → NOTE 16 – EMPLOYEE BENEFITS

Information by country as at 31 December 2025, SEK in million	Sweden	United Kingdom	Other countries	Total
<b>Reporting in the balance sheet</b>				
Present value of funded and unfunded obligations	651	7,826	392	8,869
Fair value of plan assets	-406	-8,416	-311	-9,133
<b>Total (surplus)/deficit</b>	<b>245</b>	<b>-590</b>	<b>81</b>	<b>-264</b>
Whereof reported as:				
Surplus in funded pension plans	-307	-596		-903
Pension liabilities	552	6	81	639
Pensions liabilities, short-term				
<b>Total funding level for all pension plans, %</b>	<b>62%</b>	<b>107%</b>	<b>79%</b>	<b>103%</b>
Amounts included in the income statement				
Current service cost	9		-11	-2
Past service cost				
Net interest cost	13	-42	1	-28
Administrative expenses		82		82
Remeasurements (gain)/loss	-115	168		53
<b>Total expense (gain) for defined benefits</b>	<b>-93</b>	<b>208</b>	<b>-10</b>	<b>105</b>
<b>Main assumptions for the valuation of the obligation</b>				
Life expectancy, year				
Male – currently aged 65	21.8	20.6		
Female – currently aged 65	24.0	23.3		
Inflation, % <sup>1</sup>	2.00	2.80		
Discount rate, %	4.00	5.30		

1) Inflation for the UK concerns RPI. Used CPI is plan-specific and ranges from 0.35 to 0.95 lower than RPI.

Weighted average duration of the pension obligation is 14 years.

Information by country as at 31 December 2024, SEK in million	Sweden	United Kingdom	Other countries	Total
<b>Reporting in the balance sheet</b>				
Present value of funded and unfunded obligations	716	8,967	460	10,143
Fair value of plan assets	-362	-9,776	-361	-10,499
<b>Total (surplus)/deficit</b>	<b>354</b>	<b>-809</b>	<b>99</b>	<b>-356</b>
Whereof reported as:				
Surplus in funded pension plans	-233	-847		-1,080
Pension liabilities	583	38	99	720
Pensions liabilities, short-term	4			4
<b>Total funding level for all pension plans, %</b>	<b>50%</b>	<b>110%</b>	<b>78%</b>	<b>104%</b>
Amounts included in the income statement				
Current service cost	7		-3	4
Past service cost				
Net interest cost	16	-23	1	-6
Administrative expenses		63		63
Remeasurements (gain)/loss	-75	-247	-1	-323
<b>Total expense (gain) for defined benefits</b>	<b>-52</b>	<b>-207</b>	<b>-3</b>	<b>-262</b>
<b>Main assumptions for the valuation of the obligation</b>				
Life expectancy, year				
Male – currently aged 65	20.9	20.2		
Female – currently aged 65	23.6	23.2		
Inflation, % <sup>1</sup>	2.00	3.20		
Discount rate, %	3.50	5.35		

1) Inflation for the UK concerns RPI. Used CPI is plan specific and varies between 0.40 to 0.95 lower than RPI.

Weighted average duration of the pension obligation is 14 years.

## → NOTE 16 – EMPLOYEE BENEFITS

Reconciliation of change in present value of defined benefit obligation or funded and unfunded obligations, SEK in million	2025	2024
Opening balance, 1 January	10,143	10,051
Acquisition of operations		
Current service cost	-2	4
Administrative expenses	82	63
Interest expenses	444	458
Remeasurement arising from changes in financial assumptions	-317	-435
Remeasurement arising from changes in demographic assumptions	27	-342
Remeasurement arising from experience adjustments	162	405
Remeasurement from changed share in pension plan	-15	-12
Benefits paid	-749	-739
Settlement	2	-12
Translation differences	-908	702
<b>Closing balance, 31 December</b>	<b>8,869</b>	<b>10,143</b>

Reconciliation of change in fair value of plan assets, SEK in million	2025	2024
Opening balance, 1 January	10,499	9,966
Interest income on plan assets	471	465
Remeasurement arising from changes in assumptions	-188	-44
Remeasurement from changed share in pension plan	-7	-18
Contributions by plan participants	-5	5
Employer contributions	72	113
Benefits paid	-726	-723
Settlement	2	-8
Translation differences	-985	743
<b>Closing balance, 31 December</b>	<b>9,133</b>	<b>10,499</b>

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

Sensitivity analysis of defined benefit obligation, SEK in million	Sweden	United Kingdom	Other countries	Total
Life expectancy +1 year	17	261	9	287
Inflation +0,5% <sup>1</sup>	42	120		162
Discount rate +0.5%	-43	-287	-17	-347
Discount rate -0.5%	48	287	19	354

1) Inflation cannot be changed in this pension plan, so sensitivity analysis is not relevant

Market value of plan assets by category, SEK in million	2025			2024		
	Listed	Non-listed	Total	Listed	Non-listed	Total
Equity instruments	1,574		1,574	1,829		1,829
Bonds	4,637		4,637	5,297		5,297
Property	92		92	121		121
Qualifying insurance		2,596	2,596	52	2,004	2,056
Other	7	290	297		460	460
Cash and cash equivalents	-63		-63	683	53	736
<b>Total</b>	<b>6,247</b>	<b>2,886</b>	<b>9,133</b>	<b>7,982</b>	<b>2,517</b>	<b>10,499</b>

**Investment strategy and risk management**

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

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

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

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

## NOTE 17 – BANK DEBT

SEK in million	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Property loans	379	24,703	25,082		21,784	21,784
Other bank loans	3,915	26,855	30,770	5,596	26,377	31,973
Revolving credit facilities		4,104	4,104		3,942	3,942
Other credit facilities		764	764		594	594
<b>Total</b>	<b>4,294</b>	<b>56,426</b>	<b>60,720</b>	<b>5,596</b>	<b>52,697</b>	<b>58,293</b>

Regarding the maturity of liabilities, [See Note 25](#)

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

SEK in million	31 December	
	2025	2024
SEK	31,208	25,294
GBP	76	89
USD	15,612	20,954
EUR	13,824	11,950
Other currencies		6
<b>Total</b>	<b>60,720</b>	<b>58,293</b>

For information about pledged assets, [See Note 22](#)

## NOTE 18 – SENIOR NOTES

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

In January 2024, a 7-year bond amounting to USD 700 million was issued at an interest rate of 7.250%, and in February 2024, another 7-year bond, amounting to USD 400 million, was issued at an interest rate of 7.625%. The purpose of both transactions was to extend the debt maturity profile and to refinance the secured bond of USD 350 million and the unsecured bond of EUR 315 million, with original due date in February 2025, and to redeem an unsecured bond for USD 393 million with original due date in February 2024.

In March 2025, the previously issued USD 700 million bond, maturing in 2031, was extended by another USD 160 million at an interest rate of 7.250%. The new total amount issued is USD 860 million. The purpose of the transaction was to extend the amortisation profile and to refinance the previously issued bond of EUR 325 million.

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

The fair value of the senior notes as at 31 December 2025 was SEK 11,846 (16,477) million. For details of the current financial and operative covenants linked to the bond loans, [See Note 25](#)

Issued – Maturity	Nominal	Outstanding	Interest	Fair value, 31 December		Carrying amount, 31 December, SEK in million	
				2025	2024	2025	2024
2023 – 2028	USD 325		7.25%		EUR 339		3,726
2024 – 2031	USD 400	USD 400	7.625%	USD 411	USD 417	3,684	4,428
2024 – 2031	USD 700	USD 700	7.25%	USD 712	USD 721	6,448	7,750
2025 – 2031	USD 160	USD 160	7.25%	USD 163		1,474	
<b>Total</b>						<b>11,606</b>	<b>15,904</b>
Of which							
Non-current portion of senior notes						11,606	15,904

## NOTE 19 – LEASES

**Stena Group as lessee**

The Stena Group applies the IFRS 16 accounting standard. The impact on the consolidated balance sheet and income statement due to the implementation are described below. The lease agreements include chartering of crude oil tankers on a time charter basis, chartering of ferries on a bareboat basis, as well as contracts related to rentals of properties and ports. Furthermore premises and land are leased.

The right of use assets are depreciated on a straight line basis during the contract life time, which varies from one year to contracts without end date. Payments for short-term leases are expensed as incurred in the income statement.

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

SEK in million	31 December	
	2025	2024
<b>Right-of-use assets</b>		
Vessels	1,769	1,951
Land and buildings	1,799	2,535
Ports	1,638	542
Investment properties	900	772
<b>Total</b>	<b>6,106</b>	<b>5,800</b>
<b>Capitalised lease obligations</b>		
Long-term	4,755	5,205
Short-term	1,688	1,278
<b>Total</b>	<b>6,443</b>	<b>6,483</b>

New right-of-use assets amounted to SEK 2,668 (850) million.

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

SEK in million	1 January–31 December	
	2025	2024
<b>Depreciation of right-of-use assets</b>		
Vessels	-1,186	-946
Land and buildings	-284	-416
Ports	-65	-40
<b>Total</b>	<b>-1,535</b>	<b>-1,402</b>
Interest expenses	-266	-274
Expense for short-term leases	-2,207	-2,284

The cash flow related to lease agreements amounted to SEK -1,715 (-1,280) million.

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

- The marginal borrowing rate has been used as discounting factor for lease agreements. The discount rate is individual for the separate business areas and varies between 3.8% and 5.8%.
- Lease agreements with a shorter remaining lease period than 12 months as per 1 January 2026 have been classified as short-term leases.

**Stena Group as lessor**

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

2025, SEK in million	Cost	Accumulated depreciation	Net carrying amount
Vessels	48,292	-31,032	17,260
Investment properties	57,097		57,097
<b>Total</b>	<b>105,389</b>	<b>-31,032</b>	<b>74,357</b>

2024, SEK in million	Cost	Accumulated depreciation	Net carrying amount
Vessels	71,327	-42,774	28,553
Investment properties	50,763		50,763
<b>Total</b>	<b>122,090</b>	<b>-42,774</b>	<b>79,316</b>

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

2025, SEK in million	Vessels	Investment property	Total
2026	4,430	1,270	5,700
2027	2,153	1,153	3,306
2028	2,061	926	2,987
2029	1,647	784	2,431
2030	1,616	652	2,268
2031 and thereafter	1,151	2,223	3,374
<b>Total minimum lease payments receivable</b>	<b>13,058</b>	<b>7,008</b>	<b>20,066</b>

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

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

## NOTE 20 – OTHER NON-CURRENT LIABILITIES

**Repayment of non-current liabilities**

SEK in million	1–3 years	4–5 years	More than 5 years	Total
Deferred income, non-current	1,142	1	13	1,156
Other liabilities	2,042	125	244	2,411
<b>Total</b>	<b>3,184</b>	<b>126</b>	<b>257</b>	<b>3,567</b>

*Other liabilities* mainly refer to margin calls related to long-term derivative and financing agreements and are classified according to the term of the contracts.

**NOTE 21 – ACCRUALS AND DEFERRED INCOME**

SEK in million	31 December	
	2025	2024
<b>Accruals</b>		
Charter hire/running costs	245	375
Interest expenses	651	650
Accrued personnel costs	965	939
Other accruals	2,640	3,543
<b>Total</b>	<b>4,501</b>	<b>5,507</b>
Deferred income – Contract liabilities	1,672	2,812
Deferred income – Other	726	627
<b>Total accruals and deferred income</b>	<b>6,899</b>	<b>8,946</b>

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

**The following table explains the changes in contractual liabilities during 2025**

SEK in million	2025	2024
<b>Opening balance</b>	<b>2,812</b>	<b>1,376</b>
Contract liabilities at the beginning of the period recognised in revenue during the year	-1,246	-573
New contract liabilities during the year not recognised in revenue in the end of the year	1,284	979
Contract liabilities related to customer loyalty programmes recognised in revenue during the year	-41	-43
New contract liabilities related to customer loyalty programmes not recognised in revenue during the year	57	42
Acquisitions		
Sales	-4	-26
Reclassification	-3	-57
Other changes	-949	1,012
Translation differences	-238	102
<b>Closing balance</b>	<b>1,672</b>	<b>2,812</b>

**NOTE 22 – PLEDGED ASSETS AND CONTINGENT LIABILITIES****Pledged assets**

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

**The following assets have been pledged as security for bank debt**

SEK in million	Book value 31 December	
	2025	2024
Shares in subsidiaries and associated companies	6,949	6,913
Mortgages on vessels	37,677	45,029
Mortgages on properties <sup>1</sup>	25,699	22,180
Marketable securities	3,794	4,136
Other pledged assets	1,351	1,546
<b>Total assets pledged for bank debt</b>	<b>75,470</b>	<b>79,804</b>
Liabilities to credit institutions, including lease obligations	67,163	64,776
<b>Total liabilities to credit institutions</b>	<b>67,163</b>	<b>64,776</b>

1) Refers to pledged amount.

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

**Commitments**

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

Beyond what is stated in the table above, a number of ships, port facilities and more are contracted, for which fees must be paid amounting to SEK 1,372 million in 2026 and SEK 1,826 million in 2027.

As of 31 December, 2025 three RoPax vessels were ordered. The total contract amount was SEK 4,321 million, of which SEK 1,122 million has been paid in advance.

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

**Contingent liabilities**

SEK in million	31 December	
	2025	2024
Guarantees	1,798	1,414
Other contingent liabilities	306	327
<b>Total</b>	<b>2,104</b>	<b>1,741</b>

**NOTE 23 – ACQUISITIONS AND DISPOSALS OF OPERATIONS**

During 2025 a total of six acquisitions and two disposals have been made. The acquisitions were primarily made within the business areas of New Businesses and Ferry Operations, for a total purchase price of SEK 37 million, net of cash. No individual acquisition is assessed to be material for the Stena Group. During the year the remaining shares of Skyrex AB were acquired, where a purchase price of SEK 6 million was paid during the year.

Disposals were made within the business areas of New Businesses and Other Shipping, for a total selling price of SEK 184 million, net of cash. No individual disposal is assessed to be material for the Stena Group.

**DMC**

In February, Stena Adactum divested the majority of its holdings through a transfer of shares. DMC International AB is a group of companies headquartered in Stockholm, Sweden. The Group operates in media production and specialises in providing TV and internet production services. The purchase price amounted to SEK 166 million and contributed positively to a sales result of SEK 57 million. There were approximately 126 full-time equivalents at the time of divestment. The total value of the divested assets and liabilities for the sale in 2025 is shown in the table below, which also shows the cash flow impact of the sale. All divested assets and liabilities were reported according to IFRS, or with no deviation from IFRS, at the date of acquisition.

**SEK in million****Divested assets and liabilities:**

Intangible assets	-149
Property, plant and equipment	-645
Financial assets	-36
Current receivables	-130
Non-current liabilities	699
Current liabilities	152
	<b>-109</b>
Purchase consideration	166
<b>Effect on the Group's cash and cash equivalents</b>	<b>166</b>

Sales-related expenses total SEK 0 million and have been recognised as part of the sales result.

## NOTE 24 – CASH FLOW STATEMENT

## Interest payments

SEK in million	1 January–31 December	
	2025	2024
Interest paid	2,423	2,673
Interest received	228	352

## Investing activities

Other investing activities 2025 consist mainly of loans to joint ventures and associated companies. In 2024, other investing activities mainly consisted of acquisitions of joint ventures and associated companies, as well as advance payments for investments.

## Financing activities

In 2025, other financing activities are mainly related to financing costs, as in 2024. The financing costs are capitalised and amortised over the period of the contracts.

## Net debt reconciliation

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

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

SEK in million	2024	Cash flow	Translation differences	Reclassifications and other changes	New leases	2025
Short-term debt	5,596	-3,408	-606	2,712		4,294
Long-term debt	52,697	9,743	-3,133	-2,881		56,426
Senior notes, long-term	15,904	-1,950	-2,348			11,606
Capitalised lease liabilities	6,483	-1,715	-338	-436	2,449	6,443
Cash and cash equivalents	-4,433	1,852	-410			-2,991
Marketable securities	-4,387	-242	247	1,178		-3,204
Short-term investments	-2,004	369	-31	-1,719		-3,385
<b>Net debt</b>	<b>69,856</b>	<b>4,649</b>	<b>-6,619</b>	<b>-1,146</b>	<b>2,449</b>	<b>69,189</b>

## NOTE 25 – FINANCIAL RISK FACTORS AND FINANCIAL RISK MANAGEMENT

This note describes the financial risk management in the Stena Group. Accounting principles for financial instruments are described in [Note 1](#) and financial information for the year 2025 is described in [Note 26](#). Other notes that include information used in [Note 25](#) and [26](#) are [Note 17](#) Bank debt and [Note 19](#) Leases.

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

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

### Financial risk factors

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

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

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

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

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

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

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

Fluctuations in the price of bunker fuel, which predominantly affect Ferry Operations, are managed by fixed price agreements with the supplier for the various grades of bunker fuels or by using financial derivatives for

crude oil. As part of its tanker operations the Group also uses, to a limited extent, contracts for freight rates and forward freight agreements.

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

### Market risk – Interest rate risk

The Group holds fixed assets mainly in vessels and real estate in USD, SEK, EUR and GBP. As a consequence, the debt portfolio and the accompanying interest rate risks are distributed by the same currencies. In order to manage this risk and to achieve desired interest rate levels the Group's management makes regular assessments of the interest rate risks. This exposure is adjusted with interest rate derivatives which to the largest possible extent are matched against the maturity profiles of the underlying debt.

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

Effects of hedge accounting regarding hedging of interest rate:

Interest rate swaps	2025	2024
Fair value	2,158	3,160
Notional amount	56,038	72,397
Maturity date	2026–2036	2025–2036
Hedge ratio	1:1	1:1
Change in value, outstanding hedging instruments since 1 January	-1,215	310
Change in value of hedged item used to determine hedge effectiveness	1,215	-310

### Market risk – Currency risk

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

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

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

### Translation differences from net investments

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

The book value of net assets of subsidiaries denominated in a foreign currency, as of 31 December 2025, was SEK 29.4 billion. The net assets are expressed mainly in SEK, USD, EUR and GBP. A +/- 1% change in the value of the SEK against each of the functional currencies of our subsidiaries would affect our shareholders' equity as of 31 December 2025 by +/- SEK 240 million.

### Translation differences from translation exposure

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

### Translation differences from transaction exposure

Realised results from currency forward agreements or currency option contracts, including paid or received premiums from option contracts, which are intended to hedge expected or contracted future cash flows in foreign currency, are allocated to a particular period and reported as an adjustment of the underlying transaction when it takes place.

Forward discounts or premiums from these contracts are recorded in the Group's finance net if they are not recorded as cash flow hedges.

## → NOTE 25 – FINANCIAL RISK FACTORS AND FINANCIAL RISK MANAGEMENT

The hedge contracts are valued and reported directly against other comprehensive income if an effective hedge. According to the Group's Finance Policy, 0–100% of such exposure should be hedged.

Effects of hedge accounting regarding hedging of currency risks:

Foreign currency forwards	2025	2024
Fair value	–42	–71
Notional amount	7,380	7,558
Maturity date	Jan 2026– Feb 2027	Jan 2025– Feb 2026
Hedge ratio	1:1	1:1
Change in value, outstanding hedging instruments since 1 January	36	–56
Change in value of hedged item used to determine hedge effectiveness	–36	56

**Market risk – Price risk****Oil price risk**

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

For the current routes, Ferry operations have an annual consumption of marine bunker fuel and gas oil which combined converts to an annual volume of about 3 million barrels crude oil. A part of this is hedged on a consecutive basis. All contracts are settled monthly at a volume corresponding to the underlying consumption.

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

Bunker fuel swaps	2025	2024
Fair value	–175	–45
Notional amount	1,932	2,391
Maturity date	2026–2028	2025–2027
Hedge ratio	1:1	1:1
Change in value, outstanding hedging instruments since 1 January	–105	–208
Change in value of hedged item used to determine hedge effectiveness	105	208

**Equity price risk**

The majority of all equity holdings within short-term investments and marketable securities are traded at an active market at an exchange. Therefore, no illiquidity, counterparty risk or other uncertainty discounts have been applied. A total risk limit for investment and trading in equities, equity indices and bonds has been approved by the Board of Directors and the utilisation of the limits is monitored on a daily basis. The risk mandate is allocated per trader/portfolio, reflecting a 10% overnight adverse price movement. As a complement to the price risk measurement, specific risk, sector risks and geographic risks are followed up and reported. A minimum share of the total financial investments should be made in liquid securities. The Finance Policy also governs what type of financial instruments that are approved. In order to reduce the credit risk when investing in corporate bonds, there are certain approved limits for credit rating of the issuer.

The portfolio of equities is well diversified, both in terms of markets and industries. Investments are made within the boundaries of our Finance Policy in terms of risk and loss limits. As of 31 December 2025, a change of +/-10% in the unrealised value of all our equity and bond holdings within short-term investments and marketable securities, would have an effect before tax of +/- SEK 229 million in profit and loss and +/- SEK 343 million in other comprehensive income.

**Trading activities**

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

**Credit risk**

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

In the Tanker operations where a spot charter arrangement is made, the charterer is scrutinised before the contract is signed in accordance with the QA system rules. If the charterer is not considered "first class" or has certain remarks on their payment possibility, chartering of the

vessel can either be denied, or the charterer can be offered to provide a bank guarantee, or to pay the freight before discharge of the cargo (called BBB). In a period charter arrangement the charter hire is paid in advance. If the charter hire is not paid within a certain time Stena has the right to withdraw the vessel and cancel the charter contract. Regarding buy and sell arrangements of vessels the procedures are dictated by the buy/sale contract (MOA) where a vessel is not released to a buyer until the full payment has been received into sellers' bank account.

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

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

In the table on the next page credit risk refers to net positive market values per counterparty.

**Liquidity risk**

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## → NOTE 25 – FINANCIAL RISK FACTORS AND FINANCIAL RISK MANAGEMENT

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

In February 2025, an unsecured loan of SEK 2 billion was received, with maturity in February 2028.

In March 2025, the previously issued USD 700 million secured bond, maturing in 2031, was extended by USD 160 million and the new outstanding amount is USD 860 million. The purpose of the transaction was to extend the debt maturity profile and repay the outstanding EUR 325 million secured bond issued in February 2023.

In March 2025, the unsecured credit facility, amounting to EUR 240 million, with an original term to 2027, was renewed by one year. The new maturity date after the renewal is 2028.

In June 2025, an unsecured loan of SEK 1 billion was received with maturity in December 2027.

In December 2025, the existing Revolving Credit Facility (RCF) was refinanced with a credit facility of EUR 738 million and the term was extended to 2030, with two renewal options of one year each. Loans under the credit facility are primarily secured by ship mortgages. At the end of 2025 this credit was utilised by EUR 1 million, of which EUR 1 million used for issuing of bank guarantees. As of 31 December 2024 the utilised portion of the facility was EUR 171 million, of which EUR 1 million was used for issuing of bank guarantees.

The Group has an additional revolving credit facility of USD 300 million that is mainly used for share trading. As of 31 December 2025 the utilised portion of the facility was USD 185 (180) million.

As of 31 December 2025, the Group had a total of SEK 12.9 billion in unutilised overdraft facilities and RCFs, excluding the aforementioned share trading credit facility of USD 300 million.

In the table below, "not specified" includes borrowings and utilised credit lines for properties and vessels that have formal repayment dates in 2026. These loans have been classified as long-term because it is the intention of the Group to refinance these loans on a long-term basis.

The revolving credit facility imposes various financial and operating covenants. In connection with the refinancing of the Revolving Credit Facility in December 2025, the financial terms and conditions were updated. The principal financial covenants (i) require us to maintain current assets and committed undrawn facilities for an amount greater than or equal to 110% of consolidated current liabilities, (ii) require us and our subsidiaries to maintain minimum cash and cash equivalents of not less than USD 250 million, (iii) require our net debt to be no greater than 65% of the capitalisation, and (iv) require us to maintain ownership of the security parties that, at the date of execution of the credit facility agreement, are members of the Stena Group.

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

SEK in million	31 December 2025		31 December 2024	
	Notional amount	Credit risk	Notional amount	Credit risk
Currency forward contracts and swaps	61,966	-42	74,819	-81
Interest rate forward contracts and swaps	57,038	1,797	73,397	2,745
Commodity fixed price swaps and options – oil	1,932	-175	2,931	-45
<b>Total</b>	<b>120,936</b>	<b>1,580</b>	<b>151,147</b>	<b>2,619</b>

**Maturity profile**

SEK in million						
31 December 2025	Total	2026	2027	2028–2030	2031–	Not specified
Property loans	25,585	624	67	1,176	23,719	
Other bank loans	36,565	5,263	6,222	12,383	7,899	4,798
Credit facility	4,344	80	80	80		4,104
Other credit facilities	798					798
Senior notes	16,309	855	855	2,566	12,033	
Derivatives	632	429	68	96	39	
Capitalised lease liabilities	8,405	1,681	1,000	1,596	4,127	
Trade payables	2,626	2,626				
<b>Total</b>	<b>95,264</b>	<b>11,558</b>	<b>8,292</b>	<b>17,897</b>	<b>47,817</b>	<b>9,700</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 26 – FINANCIAL INSTRUMENTS

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

Accounting principles for financial instruments are described in [Note 1](#) and financial risk management is described in [Note 25](#).

## Financial instrument per category

SEK in million	Derivatives used for hedge accounting (OCI)	Derivatives used for hedge accounting (OCI)	Fair value through other comprehensive income (FVOCI)	Amortised Cost (AC)	Total carrying amount	Total fair value	SEK in million	Derivatives used for hedge accounting (OCI)	Derivatives used for hedge accounting (OCI)	Fair value through other comprehensive income (FVOCI)	Amortised Cost (AC)	Total carrying amount	Total fair value
31 December 2025	Mandatory						31 December 2024	Mandatory					
<b>Assets</b>							<b>Assets</b>						
Cash and cash equivalents				2,991	2,991	2,991	Cash and cash equivalents				4,433	4,433	4,433
Marketable securities	897		2,307		3,204	3,204	Marketable securities	1,566		2,821		4,387	4,387
Other non-current assets (financial part)	962	1,847			2,809	2,809	Other non-current assets (financial part)	1,170	3,093			4,263	4,263
Trade receivables				3,942	3,942	3,942	Trade receivables				5,298	5,298	5,298
Short-term investments	1,322		1,982	81	3,385	3,385	Short-term investments	1,369		576	59	2,004	2,004
Other receivables (financial part)	48	207			255	255	Other receivables (financial part)	267	356			623	623
<b>Total assets</b>	<b>3,229</b>	<b>2,054</b>	<b>4,289</b>	<b>7,014</b>	<b>16,586</b>	<b>16,586</b>	<b>Total assets</b>	<b>4,372</b>	<b>3,449</b>	<b>3,397</b>	<b>9,790</b>	<b>21,008</b>	<b>21,008</b>
<b>Liabilities</b>							<b>Liabilities</b>						
Senior notes				11,606	11,606	13,598	Senior notes				15,904	15,904	16,477
Other non-current liabilities (financial part)	60	148			208	208	Other non-current liabilities (financial part)	14	362			376	376
Other non-current interest- bearing liabilities				61,180	61,180	61,180	Other non-current interest- bearing liabilities				57,902	57,902	57,902
Current interest-bearing liabilities				5,982	5,982	5,982	Current interest-bearing liabilities				6,874	6,874	6,874
Trade payables				2,626	2,626	2,626	Trade payables				2,994	2,994	2,994
Other liabilities (financial part)	103	325			428	428	Other liabilities (financial part)	244	529			774	773
<b>Total liabilities</b>	<b>163</b>	<b>473</b>		<b>81,394</b>	<b>82,030</b>	<b>84,022</b>	<b>Total liabilities</b>	<b>258</b>	<b>891</b>		<b>83,674</b>	<b>84,824</b>	<b>85,396</b>



## →NOTE 26 – FINANCIAL INSTRUMENTS

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

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

Financial instruments in Level 2 consist of foreign exchange contracts and interest rate swaps entered for trading or hedging purposes. The valuations of FX futures are based on quoted market prices. The valuation of interest rate swaps is conducted using discounted cash flows based on forward interest rates in observable yield curves. Level 2 also consists of financial assets and liabilities whose fair value is obtained from external parties and bonds where the valuation is based on observable market data that are not from active markets. Regarding unlisted receivables in Level 2, the fair value is calculated based on discounted future cash flows. Level 3 for fair value includes the assets and liabilities for which fair value cannot be obtained directly from listed market prices or indirectly through valuation methods or valuation models based on observable market prices or input data.

SEK in million				
31 December 2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Derivatives		87		87
– Securities	457	1,354	1,102	2,913
Derivatives used for hedging		2,054		2,054
Fair value through other comprehensive income				
– Equities	1,700	686	640	3,026
– Debt investments		1,533		1,533
<b>Total assets</b>	<b>2,157</b>	<b>5,714</b>	<b>1,742</b>	<b>9,613</b>
Financial liabilities at fair value through profit or loss				
– Trading derivatives		163		163
Derivatives used for hedging		473		473
<b>Total liabilities</b>		<b>636</b>		<b>636</b>

No transfers between the different levels were made during the year.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## →NOTE 26 – FINANCIAL INSTRUMENTS

## Specification of financial instruments in Level 3

SEK in million				SEK in million			
31 December 2025	CBRE Dutch Office Fund	Equities other	Total	31 December 2024	CBRE Dutch Office Fund	Equities other	Total
<b>Opening balance, 1 January 2025</b>	<b>1,045</b>	<b>630</b>	<b>1,675</b>	<b>Opening balance, 1 January 2024</b>	<b>1,060</b>	<b>635</b>	<b>1,695</b>
Total unrealised gains/losses				Total unrealised gains/losses			
– recognised in profit or loss	–42	–2	–44	– recognised in profit or loss	–48	29	–19
– recognised in other comprehensive income		276	276	– recognised in other comprehensive income		–34	–34
Reclassification				Reclassification			
Impairment recognised in profit or loss				Impairment recognised in profit or loss			
Proceeds from acquisitions and sales, net				Proceeds from acquisitions and sales, net			
– of which realised gains/losses	–110		–110	– of which realised gains/losses			
Translation differences	–55		–55	Translation differences	33		33
<b>Closing balance, 31 December 2025</b>	<b>838</b>	<b>904</b>	<b>1,742</b>	<b>Closing balance, 31 December 2024</b>	<b>1,045</b>	<b>630</b>	<b>1,675</b>

No transfers between the different levels were made during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## →NOTE 26 – FINANCIAL INSTRUMENTS

## Information about fair value measurement of Level 3 instruments

31 December 2025

Holdings	Description	Fair value at 31 December 2025, SEK in million	Valuation techniques	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value	Sensitivity analyses
CBRE Dutch Office Fund	The fund invests in prime office real estate only in the Netherlands, and consists of four properties	SEK 838 million	Estimated discounted cash flows	Future development of the occupancy rates	Weighted average of vacancy rate is 15.05%	Changes in the properties' occupancy rates lead to a lower/higher fair value	If the vacancy rate and income changes by +/- 10%, the effect on the fair value will be +/- SEK 84 million
Equities other	A portfolio of unlisted companies	SEK 904 million	Stena Group use different techniques, depending of available observable inputs. Discounted cash flow models and valuation multiples are examples of applied methods for valuation	Interest rate levels, future development in the oil and gas sector and in different pharmaceutical projects	N/A	N/A	N/A

As of 31 December 2025, a change of +/- 10% in the unrealised value of all our assets in the Level 3 category would have an effect of +/- SEK 110 (131) million on profit before tax and +/- SEK 64 (36) million recognised in other comprehensive income.

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

SEK in million	Financial assets/ liabilities gross	Amounts shown in the balance sheet	Financial instruments included in ISDA agreements, but not netted	Financial instruments, net	SEK in million	Financial assets/ liabilities gross	Amounts shown in the balance sheet	Financial instruments included in ISDA agreements, but not netted	Financial instruments, net
<b>31 December 2025</b>					<b>31 December 2024</b>				
Derivative financial assets	2,141	2,141	562	1,579	Derivative financial assets	3,775	3,775	1,156	2,619
Derivative financial liabilities	-636	-636	-562	-74	Derivative financial liabilities	-1,148	-1,148	-1,156	8
<b>Total</b>	<b>1,505</b>	<b>1,505</b>		<b>1,505</b>	<b>Total</b>	<b>2,627</b>	<b>2,627</b>		<b>2,627</b>

## Trading contracts – Outstanding derivative contracts for trading activities

SEK in million	2025		2024	
	Notional amount	Carrying amount	Notional amount	Carrying amount
Foreign exchange spot and forwards	149	-1	140	-1
Currency options	196		60	
<b>Total</b>	<b>345</b>	<b>-1</b>	<b>200</b>	<b>-1</b>

## NOTE 27 – PERSONNEL

## Average number of employees

	2025		2024	
	Total	No. of females	Total	No. of females
<b>Parent Company</b>				
Executive management	3	1	3	1
Other employees	41	26	39	25
Subsidiaries in Sweden	4,101	1,644	4,121	1,655
<b>Total Sweden</b>	<b>4,145</b>	<b>1,671</b>	<b>4,163</b>	<b>1,681</b>
<b>Subsidiaries outside Sweden</b>				
United Kingdom	3,232	934	3,145	845
Denmark	1,550	524	1,683	582
Netherlands	733	167	789	181
Austria	370	68	398	64
Norway	279	172	237	125
Latvia	232	90	191	61
Spain	218	48	198	41
Poland	211	88	171	82
India	211	80	205	77
Germany	154	60	201	66
South Korea	119	10	137	11
Singapore	103	31	107	33
USA	102	16	97	26
Other	466	107	607	143
Seagoing employees	935	13	1,178	27
<b>Total outside Sweden</b>	<b>8,915</b>	<b>2,408</b>	<b>9,344</b>	<b>2,364</b>
<b>Total Group</b>	<b>13,060</b>	<b>4,079</b>	<b>13,507</b>	<b>4,045</b>

Seagoing employees refers to Offshore Drilling, Bulk and RoRo, where the vessels operate worldwide. Within Ferry Operations (Stena Line) seagoing personnel are allocated by country. The total number of seagoing employees in Stena Line was 3,764 (3,895). The total number of employees including external seagoing employees through Northern Marine amounts to 17,345 (17,962).

Other includes countries with fewer than one hundred employees, allocated across 24 countries.

## Total personnel costs

SEK in million	2025			2024		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Wages, salaries and other remuneration	71	8,144	8,215	64	8,583	8,647
Pension costs	18	610	628	17	611	628
Other social security contributions	32	1,192	1,224	30	1,218	1,248
<b>Total</b>	<b>121</b>	<b>9,946</b>	<b>10,067</b>	<b>111</b>	<b>10,412</b>	<b>10,523</b>

For Swedish-flagged vessels employed in international shipping activities, the Group has received a subsidy equal to all social security costs and income taxes payable by the employers on behalf of employees who work on board such vessels. The amount of this subsidy in 2025 was SEK 349 (342) million. The amounts received have reduced personnel costs.

## Remuneration of Chief Executives

In 2025, salaries of SEK 16 (15) million were paid to the Chief Executive Officer and the Executive Vice President. The corresponding pension charges in 2025 amounted to SEK 3 (3) million. The aggregate compensation paid by Stena AB to its directors (a total of ten persons, CEO included) amounted to SEK 12 (13) million. Of the total salaries paid to other employees SEK 62 (63) million was paid to officers other than the Chief Executive Officer, the Executive Vice President and Board members (a total of seven persons).

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

The Board members of Stena AB were paid SEK 490 (455) thousand, out of which SEK 67 (63) thousand was paid to the Chairman of the Board and SEK 39 (37) thousand was paid to the Chief Executive Officer. The Chairman of the Board has in addition invoiced SEK 1,578 (1,500) thousand for consultations.

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

## NOTE 28 – RELATED-PARTY TRANSACTIONS

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

All related-party transactions are conducted on commercial and/or businesslike terms at market-related prices. Significant transactions between the Stena Group (“Stena”) and its affiliates are described below.

**Stena Sessan**

Stena conducts property management for Stena Sessan’s properties. Stena received SEK 59 (52) million for the provision of these services.

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

Concordia Maritime, a wholly owned subsidiary to Sessan, regularly buys services from Stena. These services relate to administration, marketing, insurance, technical support, development and commercial management of Concordia Maritime’s fleet, chartering commission relating to Concordia Maritime’s owned and chartered vessels, operation of any jointly chartered vessels, as well as offices and office services for the company’s personnel. Concordia Maritime’s total payments for these services amounted to SEK 12 (4) million.

In August 2021, Stena Bulk entered into a five-year time charter agreement with Concordia Maritime regarding all ten P-MAX product tanker vessels in their fleet. The P-MAX vessels have since been gradually sold off. One P-MAX vessel remains in Concordia Maritime’s fleet and is still under Stena Bulk’s commercial management

**Stena Metall**

Stena purchases a substantial proportion of bunker fuel for vessels from Stena Metall. The purchases in 2025 amounted to SEK 2,769 (3,407) million.

Kollsholmen Shipping AB, which was part of the Stena Metall Group for most of the year, has chartered the vessels *Skåne* and *Stena Scandica* to Stena Line Scandinavia AB and Stena Rederi A/S. The charter hire in 2025 invoiced from the Stena Metall Group amounts to SEK 168 (174) million. On 6 October 2025, Stena Rederi AB, which is part of the Stena AB Group, acquired the shares in Kollsholmen Shipping AB.

In 2025, Stena Recycling AB paid SEK 12 (12) million to RFM Fastigheter AB for rent and property management. During the year, Stena Recycling AB paid SEK 6 (6) million to Stena Fastigheter Stockholm AB for rent.

During the year, Stena purchased waste management services from Stena Metall for SEK 23 (22) million.

During the year, the Stena AB Group sold services to Stena Metall for an amount of SEK 10 (13) million.

**Olsson family**

Stena rents office space from the Olsson family. The rental payments amounted to SEK 66 (64) million.

Stena conducts property management for a number of the family’s properties. Stena received SEK 64 (63) million for the provision of these services.

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

Stena Switzerland AG has invested in a company, Collectius AG, which is partly owned by Gustav Eriksson.

Stena Switzerland AG has lent SEK 190 (344) million to Collectius AG. During 2025 this generated guarantee and interest income of SEK 23 (28) million.

## NOTE 29 – SUBSEQUENT EVENTS

- In January 2026, an agreement was entered into with the shipyard China Merchants Industries regarding a new generation of C-Flexer RoRo vessels. A contract was signed for two vessels, with options for an additional four. The first two C-Flexer RoRo vessels are scheduled for delivery in March and June 2029, respectively. The optional vessels will thereafter be delivered at three-month intervals, should the options be exercised.
- In January 2026, Stena Line acquired all shares in NLC Ferry Ab Oy/Wasaline, which operates the route between Vaasa in Finland and Umeå in Sweden.
- In January 2026, Stena Line acquired the port operating company Terrabalt in Liepāja, Latvia. In connection with the acquisition, the company was renamed Stena Line Ports Liepājas SEZ SIA.
- In January 2026, the MR vessel *Stena Impero* was sold to an external party, Torm.
- In January 2026, a project was initiated to upgrade *Stena Forth*, one of the Group’s sixth-generation ultra-deepwater drilling vessels. Upon completion in April 2026, the vessel will be classified as a seventh-generation drilling vessel, with significantly improved performance and enhanced capability to handle complex deepwater drilling operations.
- In February 2026, Stena Adactum acquired additional shares in Inwido AB to a value of SEK 280 million, increasing its ownership interest to 6%.
- In February 2026, a decision was taken to discontinue the Halmstad–Grenå route at the end of April.
- In March 2026, the unsecured credit facility of EUR 240 million, signed in May 2024 with a banking consortium, was extended by one year, resulting in a new maturity date in 2029.
- In March 2026, the Suezmax vessel *Stena Sunshine* was sold to an external party.
- In March 2026, the newbuilding *Capu Rosso* was delivered and immediately sold on to an external party, Corsica Linea.
- In March 2026, a contract was signed for *Stena Forth* for a one well campaign in Egypt commencing in May 2026.
- In April 2026, the Suezmax vessel *Stena Surprise* was sold to an external party.

# PARENT COMPANY FINANCIAL STATEMENTS

## PARENT COMPANY INCOME STATEMENT

SEK in million	Note	1 January–31 December	
		2025	2024
Revenue	1	165	207
Administrative expenses	2	–269	–238
<b>Operating result</b>		<b>–104</b>	<b>–31</b>
Result from investments in Group companies	3	886	989
Result from other securities and receivables held as non-current assets	4		331
Other interest and similar income	5	403	190
Interest and similar expenses	6	–744	–1,021
<b>Financial net</b>		<b>545</b>	<b>489</b>
Appropriations			
Group contributions paid/received	7	–20	38
<b>Profit before tax</b>		<b>421</b>	<b>496</b>
Taxes	8	–6	–61
<b>Profit for the year</b>		<b>415</b>	<b>435</b>

## OTHER COMPREHENSIVE INCOME

SEK in million	1 January–31 December	
	2025	2024
Profit for the year	415	435
<b>Other comprehensive income</b>		
Change in fair value reserve for the year, net of tax		–19
<b>Other comprehensive income</b>		<b>–19</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>415</b>	<b>416</b>

## PARENT COMPANY BALANCE SHEET

SEK in million	Note	31 December		SEK in million	Note	31 December	
		2025	2024			2025	2024
<b>Assets</b>				<b>Equity and liabilities</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Shares in Group companies	9	32,329	32,306	Share capital, 50,000 shares, SEK 100 each		5	5
Deferred tax assets	10	108	114	Statutory reserve		2	2
<b>Total financial assets</b>		<b>32,437</b>	<b>32,420</b>	<b>Total restricted equity</b>		<b>7</b>	<b>7</b>
<b>Total non-current assets</b>		<b>32,437</b>	<b>32,420</b>	Retained earnings		20,482	20,347
<b>Current assets</b>				Profit for the year		415	435
Current receivables, Group companies		134	241	<b>Total unrestricted equity</b>		<b>20,897</b>	<b>20,782</b>
Other receivables		1,005	1,010	<b>Total equity</b>		<b>20,904</b>	<b>20,789</b>
Prepayments and accrued income		2	2	<b>Non-current liabilities</b>			
Cash and cash equivalents				Bank debt	11	1,000	
<b>Total current assets</b>		<b>1,141</b>	<b>1,253</b>	<b>Total non-current liabilities</b>		<b>1,000</b>	
<b>Total assets</b>		<b>33,578</b>	<b>33,673</b>	<b>Current liabilities</b>			
				Trade payables		6	7
				Liabilities to Group companies		11,553	12,770
				Current tax liabilities		23	20
				Other liabilities		8	8
				Accruals and deferred income	12	84	79
				<b>Total current liabilities</b>		<b>11,674</b>	<b>12,884</b>
				<b>Total equity and liabilities</b>		<b>33,578</b>	<b>33,673</b>



## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK in million	Share capital	Restricted reserves	Unrestricted equity	Total
<b>Equity, 1 January 2024</b>	5	2	20,641	20,648
Change in fair value reserve for the year, net of tax			-19	-19
<b>Other comprehensive income</b>			-19	-19
Profit for the year			435	435
<b>Total comprehensive income</b>			416	416
Dividend			-275	-275
<b>Equity, 31 December 2024</b>	5	2	20,782	20,789
<b>Equity, 1 January 2025</b>	5	2	20,782	20,789
Profit for the year			415	415
<b>Total comprehensive income</b>				
Dividend			-300	-300
<b>Equity, 31 December 2025</b>	5	2	20,897	20,904

## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK in million	Note	1 January–31 December	
		2025	2024
<b>Cash flow from operating activities</b>			
Profit for the year		415	435
<b>Adjustments for non-cash items</b>			
Result from financial instruments		5	-8
Income taxes	8	6	61
Paid group contributions		1,510	2,106
Received group contributions		-1,490	-2,144
Other non-cash items		-891	-923
<b>Cash flow from operating activities before changes in working capital</b>		<b>-445</b>	<b>-473</b>
<b>Changes in working capital</b>			
Increase (-)/decrease (+) in intra-group balances		-1,168	4,996
Increase (-)/decrease (+) in current receivables		1,005	-1
Increase (+)/decrease (-) in current liabilities		7	-150
<b>Cash flow from operating activities</b>		<b>-601</b>	<b>4,372</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of securities and long-term investments, net		-137	-5,967
Increase of long-term receivables to group companies			7,263
<b>Cash flow from investing activities</b>		<b>-137</b>	<b>1,296</b>
<b>Cash flow from financing activities</b>			
Dividend		-300	-275
Paid group contributions		-2,106	-1,007
Received group contributions		2,144	1,087
Proceeds from issuance of short and long-term debt		1,000	
Principal payments on debt			-5,473
<b>Cash flow from financing activities</b>		<b>738</b>	<b>-5,668</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at beginning of year		0	0
<b>Cash and cash equivalents at end of year</b>		<b>0</b>	<b>0</b>

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

All amounts in SEK million, unless otherwise stated.  
For accounting policies, see [Note 1](#) in the consolidated financial statements.

## NOTE 1 – REVENUE

Revenue in the Parent company refers to services rendered for subsidiaries. The Parent Company's revenue was SEK 165 (207) million, of which 95% (98%) was from Group companies.

## NOTE 2 – ADMINISTRATIVE EXPENSES

Fees to the auditors SEK in million	1 January–31 December	
	2025	2024
Audit services	10	8
Other services	2	1
<b>Total</b>	<b>12</b>	<b>9</b>

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

## NOTE 3 – RESULT FROM INVESTMENTS IN GROUP COMPANIES

SEK in million	1 January–31 December	
	2025	2024
Dividends	1,000	1,000
Result from sale of subsidiary	–5	
Write-downs	–109	–11
<b>Total</b>	<b>886</b>	<b>989</b>

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

SEK in million	1 January–31 December	
	2025	2024
Result from sale of securities		8
Exchange differences		240
Intra-Group interest income		83
<b>Total</b>		<b>331</b>

## NOTE 5 – OTHER INTEREST AND SIMILAR INCOME

SEK in million	1 January–31 December	
	2025	2024
Intra-Group interest income	79	103
Revaluation of internal derivatives	324	87
<b>Total</b>	<b>403</b>	<b>190</b>

## NOTE 6 – INTEREST AND SIMILAR EXPENSES

SEK in million	1 January–31 December	
	2025	2024
Interest expenses	–739	–651
Amortisation of capitalised finance costs		–66
Revaluation of internal derivatives		–175
Translation differences	–3	–66
Borrowing costs	–2	–63
<b>Total</b>	<b>–744</b>	<b>–1,021</b>

SEK –722 (–591) million of total interest expenses are related to Group companies.

## NOTE 7 – GROUP CONTRIBUTIONS

SEK in million	1 January–31 December	
	2025	2024
Paid Group contributions	–1,510	–2,106
Received Group contributions	1,490	2,144
<b>Total</b>	<b>–20</b>	<b>38</b>

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

## NOTE 8 – INCOME TAXES

SEK in million	1 January–31 December	
	2025	2024
Profit/loss before tax	421	496
Current tax		–20
Deferred tax	–6	–17
Deferred tax related to previous years		–24
<b>Total taxes</b>	<b>–6</b>	<b>–61</b>

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

SEK in million	1 January–31 December	
	2025	2024
Reconciliation of the difference between the statutory tax rate in Sweden and the effective tax rate		
Statutory income tax according to tax rate	–87	–102
Income not taxable	150	181
Income not taxable, dividend received	206	206
Expenses not deductible	–275	–302
Top-up tax		–20
Tax related to previous years		–24
<b>Total taxes</b>	<b>–6</b>	<b>–61</b>

In 2025, tax paid amounted to SEK 0 (0) million.

Unutilised tax losses amount to SEK 12 million as of 31 December 2025 (SEK 10 million as of 31 December 2024).

## NOTE 9 – SHARES IN GROUP COMPANIES

SEK in million	Reg. no.	Reg. office	Ownership share, %	Amount of shares in 000s	31 December	
					Carrying amount 2025	Carrying amount 2024
Stena Rederi AB	556057-8360	Sweden	100	25	700	700
AB Stena Finans	556244-5766	Sweden	100	500	2,550	2,550
Stena RFM AB	556878-2980	Sweden	100	1	60	21
Stena Fastigheter AB	556057-3619	Sweden	100	119	4,590	4,590
Stena Adactum AB	556627-8155	Sweden	100	500	4,076	4,076
Stena Ventures AB	556878-3020	Sweden	100	1		16
Stena International S.A.	B104173	Luxembourg	100	4,768	20,353	20,353
<b>Total shares in Group companies</b>					<b>32,329</b>	<b>32,306</b>

## Subsidiaries' holdings in major Group companies

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

A complete list of the companies in the Group has been submitted to the Swedish Companies Registration Office. For information on associates and joint ventures, [see Note 6](#) in the consolidated financial statements.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

## NOTE 10 – DEFERRED TAX ASSETS

SEK in million	
Opening book value 1 January 2025	114
Disposed of	-6
Closing book value 31 December 2025	108

## NOTE 11 – BANK DEBT

SEK in million	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Other bank loans		1,000	1,000			
<b>Total</b>		<b>1,000</b>	<b>1,000</b>			

The loan is due for repayment on 30 December 2027.

## NOTE 12 – ACCRUALS AND DEFERRED INCOME

SEK in million	31 December	
	2025	2024
Accrued holiday pay and social security contributions	18	16
Other accruals	66	63
<b>Total</b>	<b>84</b>	<b>79</b>

## NOTE 13 – CONTINGENT LIABILITIES

SEK in million	31 December	
	2025	2024
Guarantees, subsidiaries	37,520	45,017
Guarantees, other	640	431
<b>Total</b>	<b>38,160</b>	<b>45,448</b>

## NOTE 14 – PERSONNEL

For information about the average number of employees, salaries, other remuneration and social security contributions for employees, see [Note 27](#) in the consolidated financial statements.

## PROPOSED TREATMENT OF UNAPPROPRIATED EARNINGS

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

Retained earnings	20,482,123
Profit for the year	415,413
<b>Unrestricted equity</b>	<b>20,897,536</b>

*The Board of Directors propose the following:*

Dividend to the shareholders	225,000
To be carried forward	20,672,536
<b>Total</b>	<b>20,897,536</b>

Göteborg, the date stated on our electronic signature

Gunnar Brock  
*Chairman of the Board*

Dan Sten Olsson  
*Managing Director*

Christian Caspar  
*Board member*

Marie Eriksson  
*Board member*

Casper von Koskull  
*Board member*

Peter Laurin  
*Board member*

William Olsson  
*Board member*

Anna Westerberg  
*Board member*

Daniel Holmgren  
*Employee representative*

Mikael Johansson  
*Employee representative*

Our auditor's report has been submitted on the date indicated by our electronic signature

Johan Rippe  
*Authorised Public Accountant*

Helena Pegrén  
*Authorised Public Accountant*

# AUDITOR'S REPORT

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

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### – Opinions

We have performed an audit of the annual accounts and consolidated accounts of Stena AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 60–117 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### – Basis for opinions

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

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

### – Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–59 and 120. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

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

### – Auditor's responsibility

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

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS****– Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Stena AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

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

**– Basis for opinions**

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

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

**– Responsibilities of the Board of Directors and Managing Director**

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

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

**– Auditor's responsibility**

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

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

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

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

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

Göteborg the date indicated by our electronic signature

Johan Rippe  
*Authorised Public Accountant*

Helena Pegrén  
*Authorised Public Accountant*

## FIVE-YEAR SUMMARY

SEK in million	2025 <sup>2</sup>	2024 <sup>2</sup>	2023 <sup>2</sup>	2022 <sup>2</sup>	2021 <sup>3</sup>
Total income, net result on sale of non-current assets and change in fair value of investment properties	51,947	55,735	54,959	53,414	38,991
EBITDA, excluding sale of non-current assets	11,069	13,050	14,426	13,501	8,776
Operating result	5,145	6,401	6,227	6,182	2,155
Profit/loss from investments in strategic associates	303	52	250	-77	312
Profit/loss before tax	2,153	3,045	2,916	3,534	499
Vessels	36,333	45,503	33,641	40,984	43,502
Investment property	57,097	50,763	48,012	46,212	41,354
Other non-current assets	42,326	44,802	42,654	38,157	32,504
Cash and cash equivalents/short-term investments	6,376	6,437	6,026	4,896	4,542
Other current assets	12,770	13,442	16,839	14,824	11,206
Equity including deferred tax liabilities	59,397	61,376	56,262	55,775	53,052
Other provisions	734	810	1,047	713	836
Other non-current liabilities	76,354	76,851	64,928	69,795	64,071
Current liabilities	18,417	21,910	24,935	18,789	15,149
Total assets	154,902	160,947	147,172	145,072	133,108
Cash flow from operating activities	8,924	9,861	10,473	7,393	5,508
Cash flow from investing activities	-10,650	-11,166	-10,155	-10,304	-4,654
Cash flow from financing activities	677	1,745	1,383	2,519	-329
Net change in cash and cash equivalents	-1,442	674	1,602	-255	598
Number of employees, average	13,060	13,507	13,352	13,000	11,438
Number of vessels <sup>1</sup>	127	131	131	136	137

1) Owned, chartered and managed, including newbuildings.

2) According to the acquisition method, [see Note 1](#) for more information.

3) According to the revaluation method.



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