



2024

Ports of Stockholm Annual
Business and Sustainability Report



This is Ports of Stockholm's combined Annual Business and Sustainability Report for 2024. The sustainability report is compiled in accordance with the GRI Universal Standards framework.



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Ports of Stockholm in summary

A port that benefits society

- Located in the City of Stockholm, the Municipality of Nynäshamn, and the Municipality of Norrtälje
- Provides quays and facilities for all types of vessels
- Maintains and develops Stockholm's inner-city quays
- Administers 170,000 m² properties, primarily in Frihamnen Port, as well as land adjacent to port operations
- Promotes archipelago and waterborne local traffic
- Is responsible for regulating Lake Mälaren
- Owned by the City of Stockholm
- Contributes to transport with a lower environmental impact by shipping cargo as close to the final destination as possible by sea
- One of the world's largest passenger ports
- One of Sweden's largest cargo ports
- Generates 24,000 jobs, 29.5 billion SEK in gross regional product, and 2.9 billion SEK in municipal tax revenue
- Is part of the prioritised European transport system TEN-T

Key figures for the year

- Net sales: MSEK 753 (MSEK 729)
- Net investment: MSEK 250 (MSEK 241)
- Profit/loss after financial items: MSEK -130 (MSEK -96)
- Average number of employees: 142 (139)
- 7.1 million tonnes of cargo (7.4)
- 7.2 million passengers (7.4)

Our ports play a vital role in the infrastructure at European, national, and regional levels

A year of collaboration and sustainable progress

As a gateway to the Baltic Sea region, Ports of Stockholm holds a unique position for trade and travel. Our ports play a vital role in the infrastructure at European, national, and regional levels. This comes with great opportunities and great responsibility. At Ports of Stockholm, we are responding to developments by working closely with our customers and partners and in line with broader infrastructure planning.

We are operating in a time of change, where global trends affect many businesses. Wars in our region, economic uncertainty, and the escalating climate crisis are pressing challenges many face that significantly impact our operations. Ports of Stockholm is built on a solid and reliable foundation. We develop and

manage vital infrastructure and serve an important role in society. With secure ownership, a strong business, stable volumes, and long-term customers, we are well positioned for the future.

During the year, we continued to improve our business areas. We invested in our ports and quays to enable more efficient and sustainable shipping. At the same time, we also continued to develop our unique warehouse buildings into modern offices.

In line with agreed climate targets, we made long-term investments in new technologies and innovative solutions to reduce both our own emissions and the emissions of vessels. Expanding onshore power supply and electrifying quay berths, along with exploring alternative fuels and

positioning the port as an energy hub, are key components of this work.

Security and preparedness are becoming increasingly critical, and ports have a vital role to play. We have a high level of expertise and close cooperation with all the stakeholders involved, creating favourable conditions for effective work and continued development in this area.

By strengthening our core business while prioritising sustainability goals and focusing on security and preparedness, we will continue to build an attractive, efficient, and future-proof port operation for decades to come.

Many thanks to all our employees, customers and partners for your dedication and trust. Together, we are shaping a safe and sustainable future for Ports of Stockholm and the entire Baltic Sea region.



Magdalena Bosson,
CEO

Significant events in 2024



Partnership for green shipping corridor between Stockholm and Turku

A memorandum of understanding (MoU) was signed on 6th February, with Ports of Stockholm, the Port of Turku and Viking Line agreeing to establish a green shipping corridor by 2035 at the latest, the goal being an entirely fossil-fuel greenhouse gas emissions-free corridor. The undertaking is well ahead of the EU's Fit for 55 strategy time line.

Maiden call for the new M/S Finnscanopus

Shipping company Finnlines continues to renew and improve its fleet on the Kapellskär – Långnäs – Naantali route. In February, the new Finnscanopus was put into service. Just like the Finnsirius, which came in September 2023, the Finnscanopus is a Superstar class combined freight and passenger ferry. The two ships are jointly the largest vessels in the Finnlines fleet. The vessels increase capacity and efficiency significantly for the services operating between Sweden and Finland.

Stockholm Norvik Port gets EU status

At the beginning of the year, Stockholm Norvik Port was accredited with comprehensive status following the presentation of an agreement on the EU regulations for the development of the Trans-European Transport Network (TEN-T). Being part of the EU transport network and gaining comprehensive status means, among other things, the possibility to apply for EU funding. For Stockholm Norvik Port this means greater

opportunity to continue to develop as a node for sustainable transport and becoming a leading energy hub.

Ports of Stockholm and the City of Stockholm conduct war management exercises

In March, the City of Stockholm organized STADSÖ24, a large-scale joint war management exercise. Thirty administrations and companies, including Ports of Stockholm, participated in a wartime management exercise to strengthen the City's ability to respond to a heightened state of preparedness. The scenario everyone faced was the worst possible case – a war in Sweden. On 19 March, the NATO flag was also raised for the first time when Ports of Stockholm received the first naval visit after Sweden's entry into NATO.

New cruise ship Birka Gotland to Stadsgården

In March Ports of Stockholm welcomed a new customer – Gotland Alandia Cruises – a collaboration between Gotlandsbolaget and Viking Line. The Company has started a new cruise product with the popular and refurbished ship Birka Gotland departing from Stadsgården.

Intensified cooperation with Swedish Customs Service against organised crime

Ports of Stockholm and Swedish Customs Service have been working together for a long time to counteract customs crime, with drug trafficking being of special importance. To further strengthen this

cooperation, the parties signed a new joint agreement in April.

Stockholm Norvik Port future CO₂ logistics hub in eastern Sweden

A feasibility study presented in the spring shows that the Stockholm Norvik Port has good potential from a logistical, technical and operational perspective to successfully become a central logistics node for carbon dioxide in eastern Sweden. Ports of Stockholm is leading the NICE project (Norvik Infrastructure CCS East Sweden) and is collaborating with Stockholm Exergi, Mälarenergi, Söderenergi, Vattenfall, Heidelberg Materials, Nordkalk and Plagazi.

Strengthening cooperation with European actors against drug trafficking and organised crime

Through a number of collaborations and partnerships, both nationally and internationally, Ports of Stockholm has continuously driven security work forward at both strategic and operational levels. In May, Ports of Stockholm also joined the European Ports Alliance, a network linked to the EU roadmap to combat drug trafficking and organised crime.

Investments in Kapellskär and Stockholm Norvik

In order to streamline and upgrade Port of Kapellskär, a new ramp for RoRo traffic has been installed. At Stockholm Norvik Port, an investment in a new container loader and an automatic loading platform has increased capacity and improved service.

Cruise Europe holds successful conference in Stockholm

On 14–16 May, the Cruise Europe network held its annual general meeting and annual conference in Stockholm. Over a couple of beautiful summer days, visitors were able to experience Stockholm as a popular cruise destination and a sustainable, premium destination. Ports of Stockholm hosted the event together with Stockholm Business Region.

All of Sweden's core ports retain status in TEN-T

All five of Sweden's core ports, including Ports of Stockholm, retain their status in the Trans-European Transport Network (TEN-T). This was decided by the EU during the year. As a result, the ports continue to play an important role in the EU's growing efforts to build a sustainable and strong European transport network.

Swedish and Finnish ministers visit Värtahamnen port

On 16 September, five Swedish and three Finnish ministers visited Värtahamnen port. The visit was part of the two governments meeting to strengthen the ties and relations between the two neighbouring countries. Among other topics, they discussed the importance of ports and shipping for enhanced competitiveness in the Baltic Sea region, the port's role in and responsibility for civil defence and crisis preparedness as well as cooperation between authorities on border security and combating organised cross-border crime, such as drug trafficking.

Sweden's first OPS for cruise ships inaugurated in Stockholm

On 17 September, Ports of Stockholm inaugurated one of Europe's first and Sweden's very first onshore power supply (OPS) connection for international cruise ships. The facility allows ships to connect to electricity at berth, reducing emissions and noise levels. This strengthens Stockholm's position as a premium destination for sustainable cruise traffic.

Well attended seminar on CCS and Stockholm Norvik Port

On Friday 27 September, Ports of Stockholm organised a well-attended seminar on the theme of CCS (Carbon Capture and Storage) at the Värtahamnen Terminal. The main focus of the seminar was on efficient infrastructure and logistics solutions. Several key stakeholders also shared their views on the challenges and opportunities on the path towards CCS solutions to achieve key climate targets and net zero emissions.

The Swedish Maritime Administration and Ports of Stockholm create a joint maritime traffic centre

In the autumn, a decision was made to merge the maritime traffic centres of the Swedish Maritime Administration and Ports of Stockholm into a single traffic centre. This will take place when Ports of Stockholm moves its head office from Frihamnen to the Värtahamnen terminal in 2025/2026.

Ports of Stockholm receives funding to support Ukrainian ports

In the autumn, Ports of Stockholm was granted support from the Swedish Institute within the framework of the Ukraine Cooperation Programme to cooperate with Ukrainian ports. The project aims to strengthen the capacity of these ports and create a basis for integration into the EU transport network (TEN-T), an important part of Ukraine's future trade and post-war recovery.

Ports of Stockholm receives PERS certification

In November, Ports of Stockholm was certified through EcoPort's environmental management standard (PERS), an environmental standard that exists specifically for ports. The certification replaces the previous ISO certification.

Two well-attended maritime meetings

During the year, as is tradition, Ports of Stockholm organised two well-attended maritime meetings. Some of Sweden's leading experts were invited to discuss shipping's role in strengthening Sweden's businesses and competitiveness. The meeting in the autumn was held together with the Port of Helsinki as co-host and guest of honour.





The market and customers

Ports of Stockholm is one of the world's largest passenger ports and one of Sweden's largest cargo ports. However, both travel and transport patterns are affected by wars in the region and economic uncertainty. Despite this, passenger and cargo volumes have remained stable for a number of years.

East-West cargo movements and trade with neighbouring countries remain very important. Ferries serve as a vital link between Stockholm and several Baltic Sea countries, playing a crucial role in both trade and travel.

Stable passenger volumes

Stockholm is one of the world's largest passenger ports and an extremely popular destination. As it is no longer possible to visit St. Petersburg, Stockholm has become one of the most popular cruise destinations in the Baltic Sea.

The number of ferry passengers remains high and stable. However, it can be seen that people's private financial situations are affecting travel patterns, and in the last year or so people have generally been travelling less than before. Shipping companies are working to increase passenger numbers through new concepts and increased marketing efforts. Together with Visit Stockholm, Viking Line, Tallink Silja and Finnlines, Ports of Stockholm is implementing a project to increase travel from Finland to Stockholm.

During the year, Gotlandsbolaget and Viking Line

successfully launched a joint cruise service using the vessel Birka Stockholm.

Sustainable supply of goods important for the Stockholm region

One of the basic missions of Ports of Stockholm is to ensure sustainable cargo transport to and from the Stockholm region through ferry, container and bulk traffic. This mission is accomplished through three well-equipped ports in strategic locations.

The recession is impacting construction, which in turn affects the volume of cargo transported by ferry from the Baltic region to the Stockholm region. Container traffic is not quite reaching the predicted volumes, but container operator Hutchison

Ports Sweden is working to develop new cargo flows. Since Loudden energy port was closed to build housing on the site, bulk volumes have decreased.

From warehouses to modern offices

Ports of Stockholm has unique buildings in its property portfolio – old warehouses that are now gradually being transformed into modern offices. One of them, Magasin 3, was completed during the year and fashion company Gant is now a satisfied tenant in these premises.

A decision was taken during the year to move Ports of Stockholm’s head office from Frihamnen port to the Värtahamnen terminal. This frees up space for Stockholm Parkering, a brand new tenant.



Stockholm

	Passengers, thousands	Cargo volume, in thousands of tonnes
2020	1,933	3,462
2021	2,295	3,578
2022	5,028	3,379
2023	4,946	2,677
2024	4,978	2,644

Kapellskär

	Passengers, thousands	Cargo volume, in thousands of tonnes
2020	456	2,896
2021	668	3,278
2022	966	2,917
2023	712	2,722
2024	558	2,845

Nynäshamn/Stockholm Norvik

	Passengers, thousands	Cargo volume, in thousands of tonnes
2020	1,239	2,037
2021	1,704	2,198
2022	1,864	2,487
2023	1,754	2,006
2024	1,700	1,627

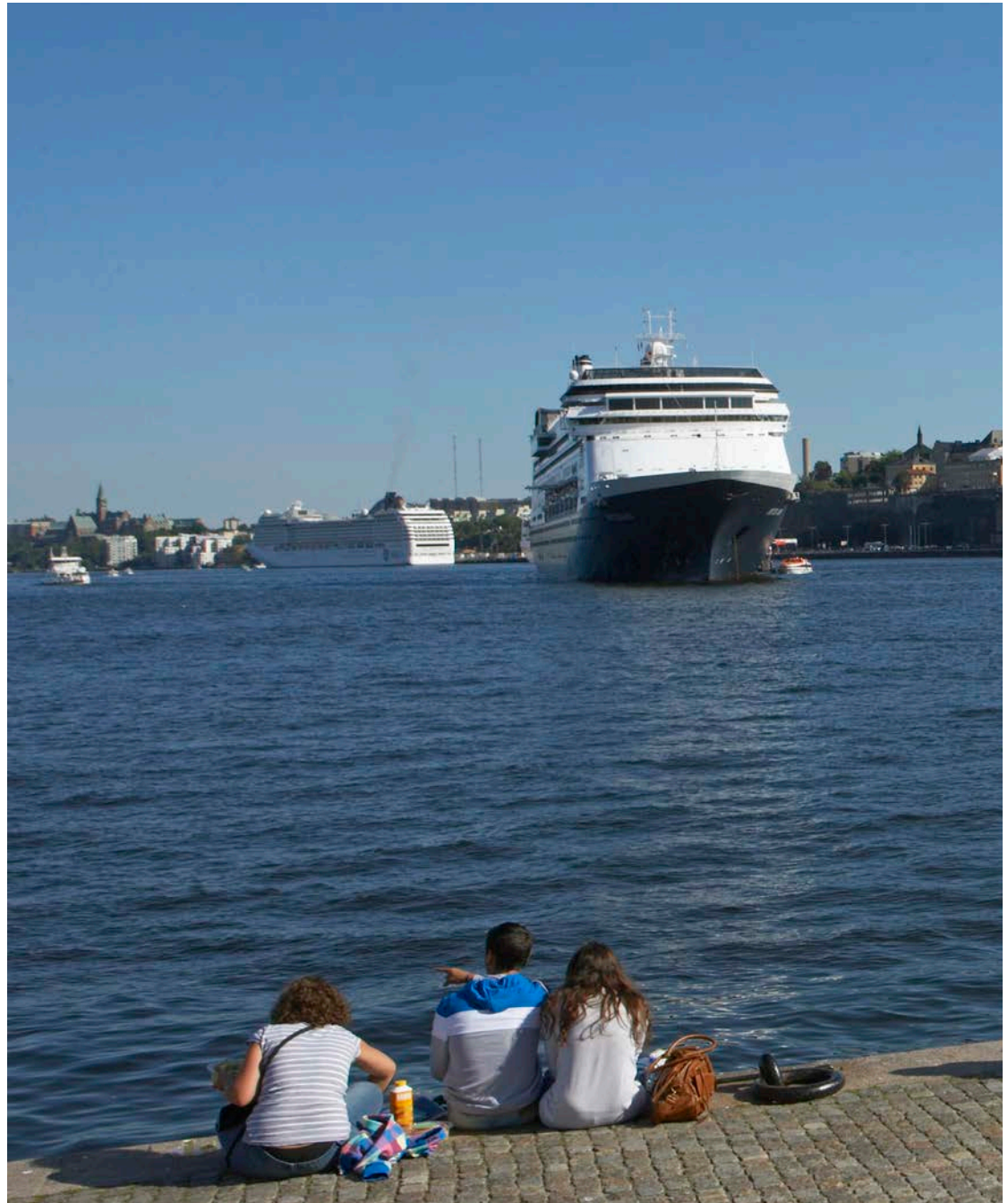
Organisation and ownership

Stockholms Hamn AB (Ports of Stockholm) is a municipally owned company owned by Stockholms Stadshus AB. This means that the Board is appointed by the Stockholm City Council and follows the established mandate distribution.

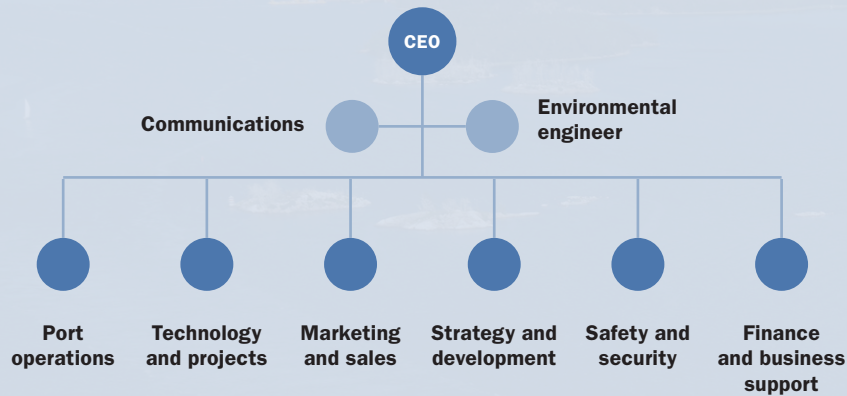
On the City of Stockholm's website – start.stockholm – there is a register of elected officials where all elected representatives in the City Council, City Executive Board, committees, and company boards are presented.

The Board's governance of the CEO is regulated in the rules of procedure decided by the Board. During a year, the Board meets at least five times, and the Chair of the Board receives ongoing information from the management of Ports of Stockholm, including in IMS reporting on the status of operations, owner directives, and sustainability matters.

The remuneration for Board Members is decided in the City Council.



PORTS OF STOCKHOLM ORGANISATION



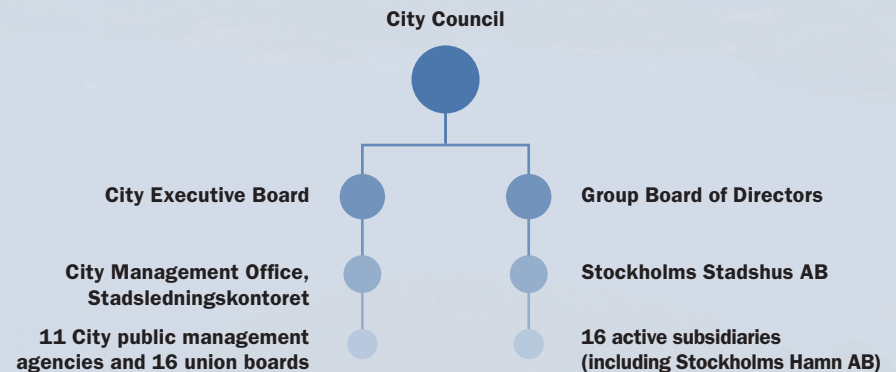
In 2024, Ports of Stockholm averaged 142 employees.

The Ports of Stockholm Group comprises the Parent Company, Stockholms Hamn AB, and subsidiary Kapellskärs Hamn AB.

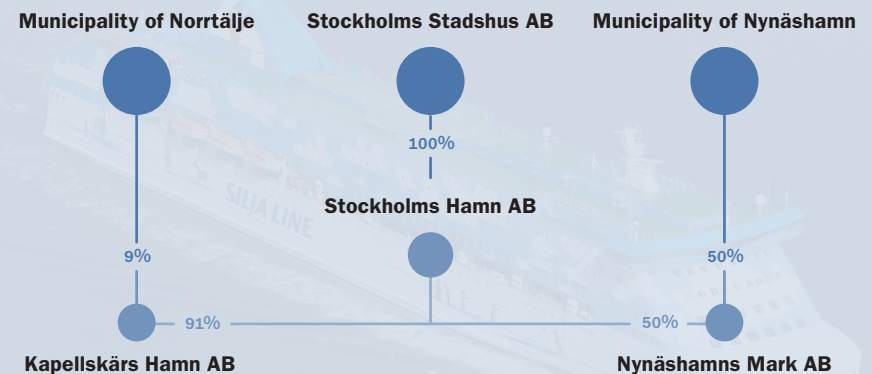
Stockholms Hamn AB (Ports of Stockholm) is a wholly owned subsidiary of Stockholms Stadshus AB. Kapellskärs Hamn AB is 91 per cent owned by Stockholms Hamn AB, with the remaining nine percent owned by the Municipality of Norrtälje.

Associated company Nynäshamns Mark AB is owned 50 per cent by Stockholms Hamn AB and 50 per cent by the Municipality of Nynäshamn.

CITY OF STOCKHOLM ORGANISATION



PORTS OF STOCKHOLM OWNERSHIP STRUCTURE



Board of Directors

Chair

1 Jens Holm (V)

Vice Chair

2 Johan Nilsson (M)

Board Members

3 Filippa Bergin (MP)

4 Robert Cloarec (S)

5 Lars Jilmstad (M)

6 Terese Nordberg (V)

7 Ulla Sjöbergh (S)

Peter Svensson (C) – photo missing

8 Peter Öberg (L)

Deputy Board Members

9 Joanna Abrahamsson (S)

10 Lilly Engfeldt (M)

11 Joel Furvik (L)

12 Maria Mustonen (V)

13 Carl-Michael Palmér (S)

14 Martin Prieto Beaulieu (MP)

15 Ylva Skoogberg (C)

Maja Stilling (S) – photo missing

Rita Valanko (M) – photo missing

Union Representatives

16 Mikael Arnewing, Transport

17 Jonas Regnell, Ledarna (Union for Executive Management Workers)

18 Isabelle Blomqvist, Unionen



Executive management

1. Magdalena Bosson, CEO of Stockholms Hamn AB, Kapellskärs Hamn AB and Nynäshamns Mark AB

Head of all department and staff managers. Reports to the Boards of Stockholms Hamn AB, Kapellskärs Hamn AB and Nynäshamns Marks AB and to Stockholms Stadshus AB.

2. Alexandra Lindström, CFO and Head of Finance and Business Support

Responsible for the units functioning to support business development – finance, HR, IT, internal services, business support and purchasing.

3. Johan Wallén, Chief Commercial Officer

Responsible for marketing and sales activities in all business areas – cargo, passengers, inner-city quays and properties.

4. Staffan Forsell, Chief Strategy and Development Officer

Responsible for the strategic development of port and property operations in Stockholm, Kapellskär and Nynäshamn.

5. Anders Nordlund, Harbour Master

Responsible for the operational port activities in facilities and quays in Stockholm, Kapellskär and Nynäshamn.

6. Sebastian Zaar, Technical Manager

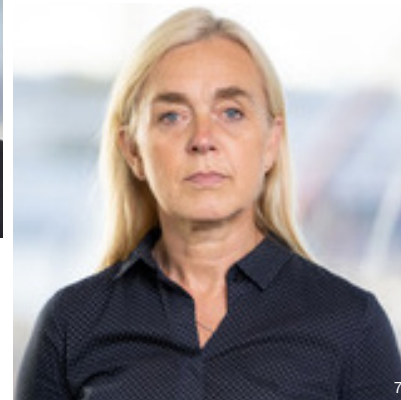
Responsible for the maintenance of and investments in facilities and quays in Stockholm, Kapellskär and Nynäshamn.

7. Camilla Strümpel, Chief Communications Officer

Responsible for internal and external communications as well as the Ports of Stockholm's brand and communication channels.

8. Johan Dahlman, Security Manager

Responsible for the organisation's overall security, with a focus on port, maritime, and security-related matters.





Ports of Stockholm's Sustainability Report 2024 – social and environmental initiatives

The sustainability report includes Ports of Stockholm's governance model, sustainability reporting according to GRI Universal Standards and the statutory sustainability report for the entire Group.

The sustainability report describes the environmental efforts, occupational health and safety, how Ports of Stockholm engages with its employees, how the Company combats corruption and other forms of misconduct, and how it ensures responsible suppliers.

How Ports of Stockholm is governed – governance model and owner directives

Ports of Stockholm is governed on the basis of the City of Stockholm's vision, the City Council's focus objectives and the City Council's objectives for the operational area with indicators and activities.

In the owner's budget, Ports of Stockholm receives specific directives that the Company must fulfil. The City of Stockholm also has shared programmes and policies that Ports of Stockholm follows.

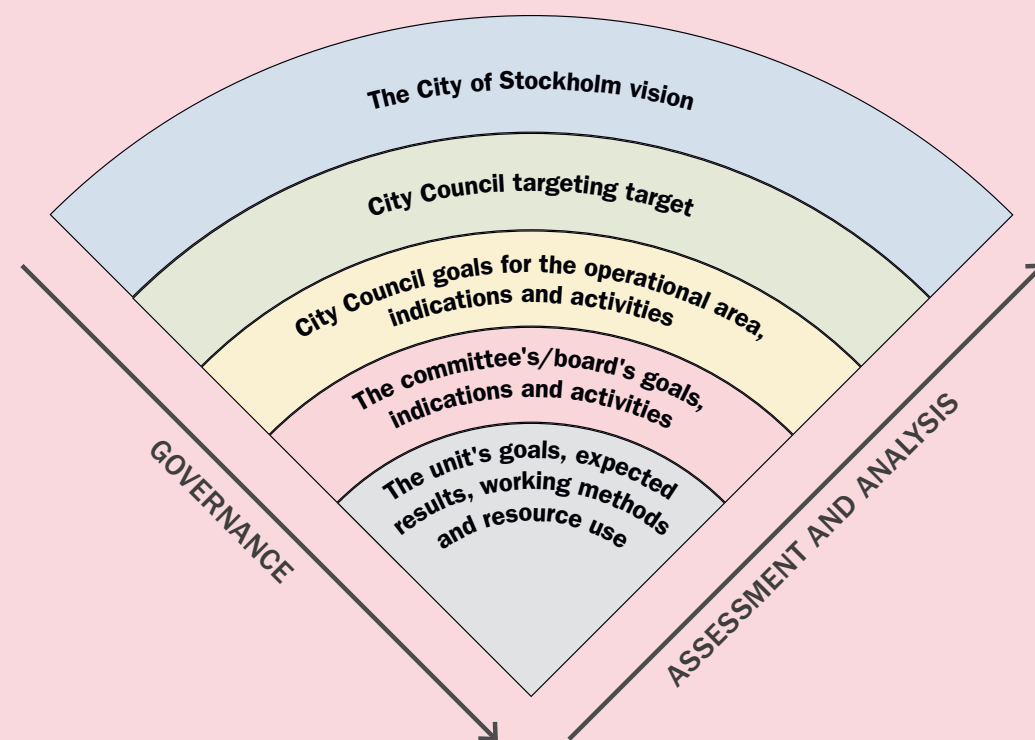
The City of Stockholm's 'Vision 2040 Stockholm – City of Opportunities', contains three target areas:

- A modern city with opportunities for everyone
- A dynamic and sustainably growing city
- A financially sustainable and innovative city

The City Council's target goals for 2024 are:

1. A socially coherent Stockholm with a strong and equal welfare system
2. A green and fossil free city – leading the way with a fair climate transition
3. A city with a solid and sustainable economy, where education, jobs, and housing is available for all

Assessment of operations in terms of ownership directives, activities and metrics takes place three times a year and is reported to the Board and to the Parent Company Stockholms Stadshus AB.



Ports of Stockholm's stakeholders

As a municipal company with both a commercial and societal mission, Ports of Stockholm has many stakeholders to consider. This includes everything from directives from the City Council to requests from customers in maritime and property sectors. Communication with stakeholders occurs in various ways. This section presents the stakeholder groups, their needs and expectations, and how Ports of Stockholm communicates with the various groups. The stakeholder analysis for 2024 has been expanded to include stakeholders' needs and expectations.

STAKEHOLDER ANALYSIS

STAKEHOLDER GROUP	STAKEHOLDERS	NEEDS AND EXPECTATIONS	COMMUNICATION METHODS AND STAKEHOLDER ENGAGEMENT
Shareholders	City Council in the City of Stockholm, the Municipality of Norrtälje and the Municipality of Nynäshamn	Expect compliance with owner directives and budget targets	Shareholder directives, budget and other major matters
	Stockholms Stadshus AB	Expect business planning in accordance with directives and budget targets and the provision of information when assessing operations	Follow up of business activities and targets every four months Dialogue concerning shareholder directives, budget and other major matters
	Board members of Stockholms Hamn AB, Kapellskärs Hamn AB and Nynäshamns Mark AB	Expect effective operational performance in line with directives and budget targets	Regular follow up of business activities Dialogue concerning shareholder directives, budget and other major matters
Customers	Shipping: Shipping companies etc.	Expect a high level of service and fulfilment of contractual requirements, port infrastructure and facilities that meet their needs	Satisfaction index determined every year via NKI survey, strategic dialogue at all levels
	Properties: Tenants etc.		
Personnel	Employees	Expect good occupational health and safety, involvement in planning and development and feedback from management	Employee survey, dialogue during business activity planning, follow up appraisals, management meetings, the intranet etc.
Suppliers	Services for shipping	Expect clear procurement processes and contract follow up	Procurement, contracts and follow up
	Purchasing of goods and services		
Regulatory authorities	Those who issue permits and establish terms and conditions for business operations: EU, Land and Environmental Court, County Administrative Board etc.	Expect compliance with regulatory and other requirements	Legal requirements established through other permits and daily dialogue
	Operational authorities – Swedish Customs, Police, Swedish Maritime Administration and others	Expect compliance with regulations and wants to cooperate on matters of common interest	Continuous dialogue, joint action in projects and material groups
Organisations	Environment: WWF etc.	Expect cooperation on environmental matters and that Ports of Stockholm takes its environmental responsibility	Information, dialogue and business intelligence
Sector	Other ports, transport sector	Expect an exchange of information and cooperation within the industry to drive and promote common matters	Membership and active involvement in trade associations, information, dialogue and environmental monitoring
General public	Business neighbours	Expect an exchange of information and that their quality of life is not negatively affected by the activities of Ports of Stockholm	Information, dialogue, joint action, regular brand surveys and business intelligence
	County residents		
Customer's customers	Tourists, visitors, passengers and others	Need clear information on arrivals and departures, services available in the terminals and connecting traffic	Information and meetings in terminals, port areas, inner-city quays, available information on the website and available staff when needed
	Cargo owners, lorry drivers and others	Need clear information to and within the port area, functional port areas and services	Information and meetings in terminals, port areas, available information on the website and available staff when needed

Material topics in Ports of Stockholm's own operations

MATERIALITY ANALYSIS

Most important



Vessel air pollutant emissions as well as noise levels



Long-term profitability



Satisfied and sustainable shipping company and property tenant customers

Very important



Efficient and renewable energy use



Competent, secure and satisfied employees



Responsible suppliers and sub-contractors

Important



Resource-efficient waste management



Sustainable management of black and grey water



Diversity in recruitment

In Ports of Stockholm's operations, the environmental impact mainly stems from maritime customers. Vessel air pollutant emissions and noise levels have the biggest impact. Ports of Stockholm's own energy consumption increasingly consists of renewable energy sources.

This materiality analysis is supplemented by an annual materiality and risk analysis based on the Company's management and support processes. This is done to obtain a comprehensive understanding of the Company's material topics and associated risks. Several

aspects coincide, while others complement the materiality analysis presented here.

Since competent and satisfied employees, satisfied and sustainable customers, and responsible suppliers are prerequisites for long-term profitability in the Company, they remain in the same positions in the analysis as in previous years.

In 2024, competent and satisfied employees has been supplemented by secure employees. In recent years, the external environment has become more

uncertain, increasing the risk of undue influence. In the latter part of 2024, a great deal of work was carried out with information efforts by the Swedish National Operations Department (NOA) and the management of Ports of Stockholm.

A review of the Company's materiality analysis has been conducted by Group management. The aspect of ship emissions to air was expanded to include the environmental impact of ships' noise levels starting in 2022.



Operational policy

The operating policy outlines, at a general level, Ports of Stockholm's strategic framework in the areas of quality, occupational health and safety, the environment, and security. It concerns all employees and representatives of Ports of Stockholm.

As one of the world's largest passenger ports and one of Sweden's largest cargo ports, Ports of Stockholm has a responsibility towards the Company's operating environment, customers, and other stakeholders. Therefore, openness, dialogue, and collaboration with stakeholders are highly valued and are critical in meeting the diverse needs of the surrounding world. Ports of Stockholm always adheres to laws and other binding requirements and continually monitors regulatory changes.

Ports of Stockholm strives to continuously develop its operations and improve working methods to create greater value for customers and other stakeholders, maintain good and safe working environment, and minimise the impact on society and the environment.

Quality management

Ports of Stockholm works systematically to ensure the quality of the Company's missions and services through effective, innovative, and sustainable working methods.

By continuously monitoring the external environment and systematically planning and following up on operations, Ports of Stockholm achieves continuous improvements and innovative solutions that meet the changing demands and needs of stakeholders and the operating environment.

The Company systematically addresses risks as well as opportunities, both company-wide and within different parts of the operations. Non-conformities are followed up and analysed continuously, and both positive and negative experiences are analysed and fed back to continuously improve and streamline operations.

HR and occupational health and safety work

Ports of Stockholm systematically addresses HR and occupational health and safety matters to develop its operations, where the work environment and practices promote health, safety, job satisfaction, and efficiency for employees and managers.

Ports of Stockholm systematically identifies, analyses, and manages/mitigates risks. HR and occupational

health and safety work are integral parts of the planning and follow-up of operations.

The aim is to be an attractive workplace and a role model in terms of occupational health and safety, both as an employer and as a purchaser of services and contracts. No one should be harmed or suffer from illness in workplaces or projects.

Environmental work

Ports of Stockholm systematically and innovatively addresses environmental matters to prevent pollution, promote the development of sustainable technology, and achieve a continuously reduced environmental impact.

The environmental work is conducted from various perspectives:

- Active and long-term work to reduce Ports of Stockholm's own environmental impact.
- Close collaboration with and support to maritime customers, tenants, and other stakeholders to reduce their environmental impact.
- Promotion of maritime transport in the Baltic Sea region to contribute to energy and climate-efficient transportation.

Key areas for environmental work include efficient energy use and renewable energy, reduced emissions to air and water, minimised effects of noise levels, sound chemical and material choices from an environmental perspective, and increased waste recycling. These areas form the basis for governance and follow-up.

Security work

Security work shall be conducted systematically with the aim of creating a safe and secure environment for those present in and around the ports, as well as protecting assets and operations. Security work should be an integral part of the operations, ensuring it does not restrict the business.

The foundation of all security work is governing laws and regulations together with own values and high ambitions. The main areas of security work include port and maritime security, information security, security protection, crisis management, and total defence in combination with close collaboration with relevant authorities.

Sustainability in Ports of Stockholm – governance and sustainability report

For Ports of Stockholm, sustainability is a fundamental requirement for the business, encompassing both environmental and social responsibility. Without actively addressing the environment and committed employees, as well as collaborating with clients and suppliers committed to a sustainable future, Ports of Stockholm would struggle to remain competitive.

This section presents how Ports of Stockholm works with these matters and outcomes, including governance of operations, the context of GRI's sustainability areas, environmental goals, metrics and the various policies and programmes that govern and provide the framework for operations.

It also integrates the statutory sustainability report. The metrics are reported in the City of Stockholm's Integrated Management System (IMS) three times a year to the Board of Directors of Ports of Stockholm and to the Parent Company Stockholms Stadshus AB. For the GRI indicators see pages 27–30.

Employee matters and occupational health and safety

Ports of Stockholm strives to be an attractive employer that attracts the right employees. Skilled and conscientious employees are a prerequisite for the success of the Company.

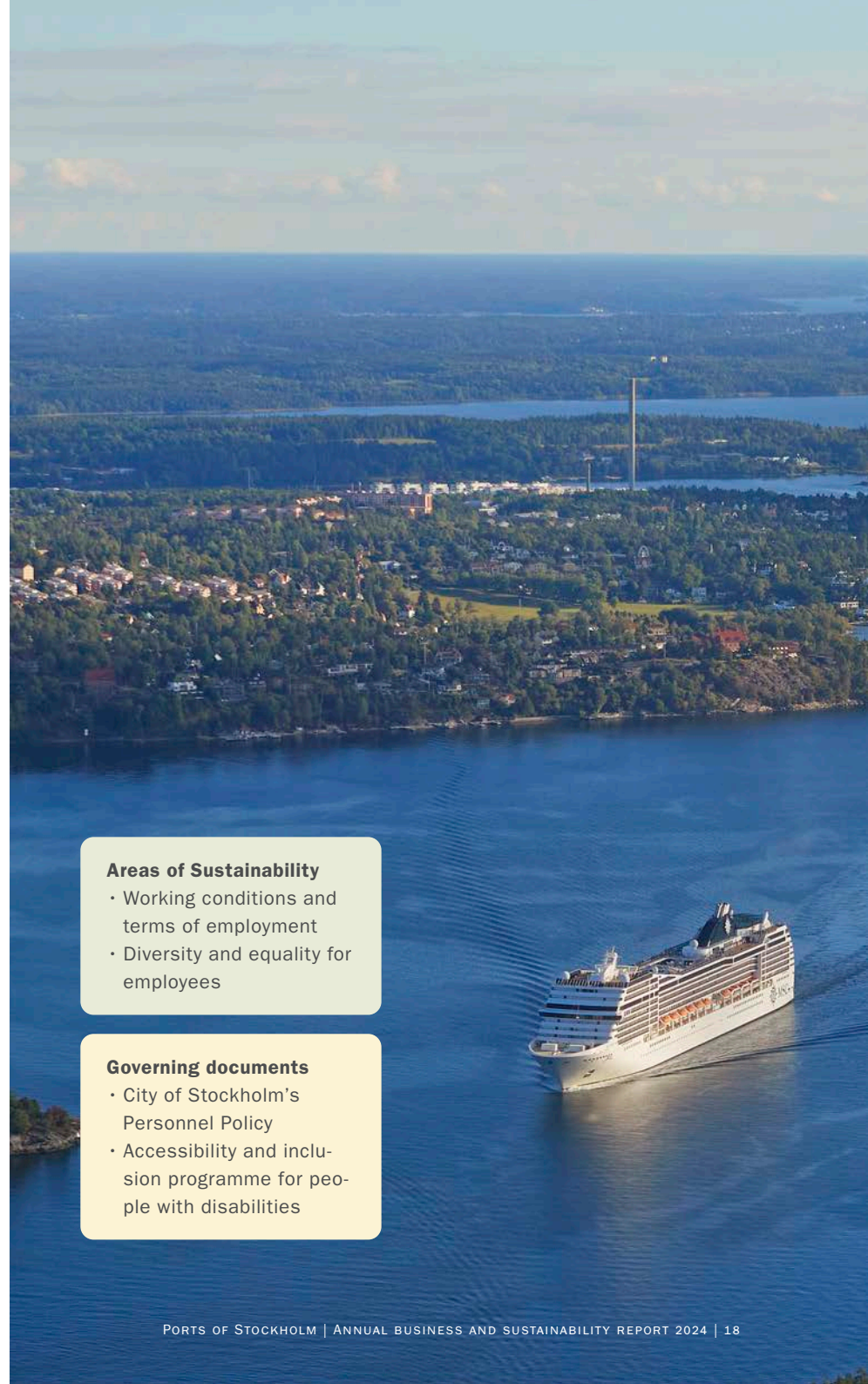
Most employees working at Ports of Stockholm are employed on a permanent basis. During the summer season, there are also temporary employees in professions such as bridge opener, sluice gate opener, cruise host and in the emergency response team. In the stevedoring operations at Kapellskär and in Nynäshamn/Stockholm Norvik, there are

Areas of Sustainability

- Working conditions and terms of employment
- Diversity and equality for employees

Governing documents

- City of Stockholm's Personnel Policy
- Accessibility and inclusion programme for people with disabilities



numerous employees on short-term contracts when regular employees are absent. The average number of employees has increased slightly compared to the previous year to 142 (139).

The use of consultants is sometimes necessary to bring in specialised expertise for a short period of time, for example, to perform specific tasks or when a permanent staff member is on parental leave. By year-end, 17 (20) consultants dedicated more than 50 per cent of their time to the Company. Consultants working in the organisation for more than 50 per cent of their time, replacing any post, are documented and the number is regularly reported to the trade union representatives.

Ports of Stockholm complies with collective agreements and Swedish health and safety legislation. Occupational health and safety and environmental risks are identified through systematic occupational health and safety and environmental management. Examples include job-specific risk assessments, safety rounds, relevant training sessions, collaboration with the health and safety committee, and assessments of organisational and social risks. The use of the IA incident reporting program has been extended to include risk analyses and safety round protocols. In terms of health and safety, a review of procedures and instructions has been carried out to adapt to the new regulations from the



Swedish Work Environment Authority that come into force on 1 January 2025.

Occupational health and safety efforts are a priority at Ports of Stockholm. The operational side of the business has continued its work on coordinating common procedures in the various ports. During the spring, all managers and union representatives received training in Ports of Stockholm's occupational health and safety efforts. Within project and maintenance work, procedures have been developed under the contractor's responsibility. The year ended with a training programme for staff and managers involved in the management and maintenance of port facilities and buildings.

Other activities to ensure that employees have good occupational health and safety:

- Performance appraisals between managers and employees are conducted at least once a year. The content reflects both past performance and future developments, focusing on growth and skills.
- Organisational risk assessments are carried out where discussions are held with managers on various occasions during the year regarding working hours, the organisation, absences and situations that need to be dealt with.
- The employee survey is conducted once a year and focuses on employee satisfaction and leadership.
- Risk analyses are carried out in all parts of the Company, including for manual workers and office staff.

Skills-based recruitment and anti-discrimination

Ports of Stockholm follows the City of Stockholm's competence-based recruitment process, ensuring that the initial focus is on the applicant's skills and qualifications.

Ports of Stockholm also works to prevent discrimination and promotes anti-discrimination. This increases diversity within the organisation in terms of gender, age, perspectives and experience. Each year, staff are briefed on these matters. Competency-based recruitment helps mitigate selection bias in the hiring process.

To avoid pay discrimination, a pay survey is carried out every year in collaboration with the trade union representatives.



The BAS system is used to compare the various levels of competence of different positions, including responsibilities and authorities.

Disability matters and human rights

Disability matters at Ports of Stockholm are addressed by a disability council, which also includes Stockholm Vatten och Avfall, STOKAB, and Stockholm Exergi. The Council meets at the various companies several times a year. In 2024, Ports of Stockholm carried out an investigation of Värtahamnen port. The findings have been discussed by the disability council and will be used to improve accessibility.

The City of Stockholm's goal is to provide work for those outside the labour market. To support this, a procedure has been developed outlining how Ports of Stockholm can create assignments for the City of Stockholm's labour market administration.

Occupational health and safety in the port

Occupational health and safety goals are

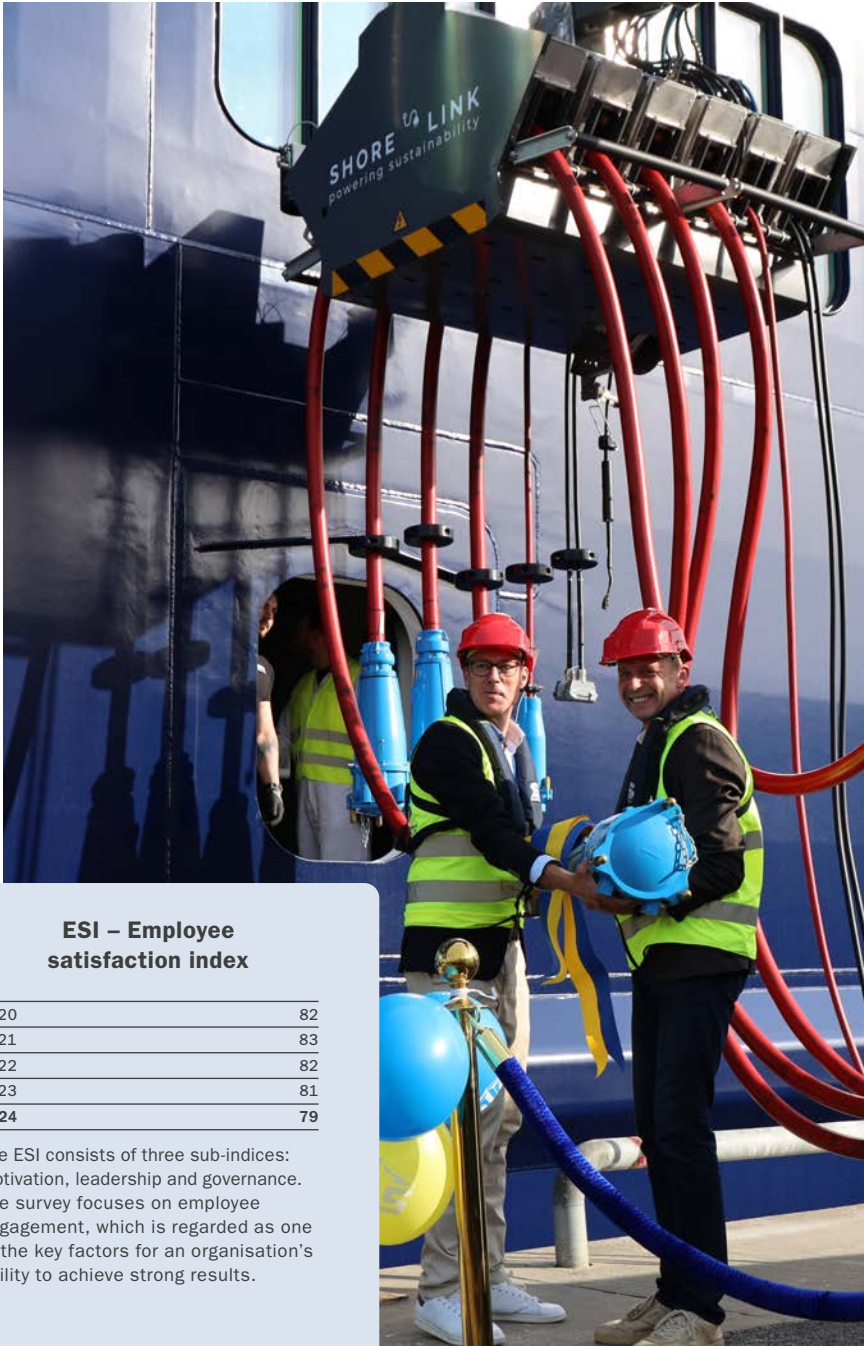
improved through continuous monitoring and the management of reported incidents in IA. The goals are:

- Increase the number of reported risk observations, near misses, and accidents in the Incident Reporting System (IA).
- Reduce the time for action management in the Incident Reporting System (IA).
- Reduce/eliminate accidents with sick leave related to mooring line handling.
- Increase coordination within the Ports of Stockholm.

Cooperation between ports continued in 2024, with no accidents resulting in sick leave related to mooring line handling reported during the year.

Sick leave

	Percent
2020	2.0
2021	2.1
2022	2.6
2023	3.0
2024	2.5



ESI – Employee satisfaction index

2020	82
2021	83
2022	82
2023	81
2024	79

The ESI consists of three sub-indices: motivation, leadership and governance. The survey focuses on employee engagement, which is regarded as one of the key factors for an organisation's ability to achieve strong results.



Areas of Sustainability

- Corruption
- Supplier assessment – environmental and social factors
- Human rights

Governing documents

- City of Stockholm's purchasing programme
- City of Stockholm's Human Rights Programme
- City of Stockholm's Anti-discrimination code
- Guidelines for alcohol and drugs
- Ports of Stockholm's Code of Conduct

Combating corruption and undue influence

The fight against corruption and other forms of misconduct is integrated into the organisation's activities. In 2024, the Executive Board issued a statement to clarify the importance of the prevention of bribery and other undue influence. The main risk is that employees may be influenced by suppliers in various ways.

For example, supplier monitoring checks the management of projects carried out by contractors. The relationship between client and supplier is also checked.

During recruitment, inquiries are made about secondary employment, particularly those involving confidential roles. Checking information about employees against the Swedish Companies Registration Office (Bolagsverket) is performed every second

year. No employee may have any involvement in companies that are suppliers to Ports of Stockholm. As of autumn 2024, pre-employment background checks will be carried out for all staff, including project and temporary staff.

In recent years, the risks of other forms of undue influence have also been recognised in the transport industry. In 2024, Ports of Stockholm, like many other

ports in Sweden, received a lecture from NOA's anti-corruption group on how the work against corruption and other forms of misconduct can be risk-assessed and focused on throughout the organisation.

Ports of Stockholm has also revised a previous agreement with Swedish Customs to work closely together in the port terminals. As of May 2024, the Company is also a member of the European Ports Alliance, a network linked to the EU's roadmap to combat drug trafficking and organised crime. In addition to its own security work, Ports of Stockholm has other close collaborations – in both everyday life and in strategic planning – with the Swedish Police Authority, the Swedish Armed Forces, the Swedish Maritime Administration, the Swedish Coast Guard, the Swedish Customs, Rescue Services, the County Administrative Board and Samverkan Stockholmsregionen.

During the year, the local safety committees met. Representatives from shipping companies, authorities and Ports of Stockholm meet to co-operate on customs crime and other matters.

As part of Ports of Stockholm's desire to be a safe and secure workplace, a series of meetings has been held throughout the organisation where matters relating to threats, violence and undue influence are raised. The aim is to discuss the matters and make all staff aware of the support that is available. Ports of Stockholm uses



the City of Stockholm's whistleblowing system, which is available on Ports of Stockholm's intranet and on start.stockholm.

Suppliers

Ports of Stockholm's procurement activities follow LUF – the purchasing and procurement laws that apply to the utilities sector. The Company's largest framework contracts cover security, snow removal, cleaning, and project-related activities. The Company's Code of Conduct, the City of Stockholm's anti-discrimination clause, and clear requirements for environmental, economic, and social responsibility are attached to each tender.

Procurement risks include poor working conditions among subcontractors, which are especially critical to monitor in construction, cleaning, and sanitation. Ports of Stockholm has the same level of requirements for subcontractors as for directly contracted suppliers. The aim is to be a role model in occupational health and safety, as both an employer and as a commissioner of services and contracted work. Nobody should get injured or suffer ill-health through work.

In 2024, those responsible for quality, the environment and occupational health and safety at Ports of Stockholm increased their cooperation with the purchasing department in order to carry out audits of suppliers before signing contracts and a joint follow up of contractual agreements.

Within the purchasing activities, there are guidelines for how suppliers are followed up, depending on annual spend and directives from the City of Stockholm.

The environment and climate

Ports of Stockholm takes a long-term, systematic approach to reducing the environmental impact of its own operations, as well as that of its suppliers, contractors, shipping customers, and tenants. This work is guided by Ports of Stockholm's Business Policy, which outlines the Company's environmental ambitions. Other governing documents are the City of Stockholm's Environmental Programme and Climate Action plan, and Ports of Stockholm's long-term Environmental and Climate Action Plan. In 2024, new versions of these documents were adopted for the period up to 2030, with a long-term view toward 2040.

Ports of Stockholm's prioritised environmental and climate targets

Reduced CO₂ emissions from shipping customers within the Ports of Stockholm's port areas.

Reduced emission of air pollutants from shipping customers within Ports of Stockholm's port areas.

Sustainable handling of solid and liquid waste from vessels across all Ports of Stockholm ports.

Reduced negative effects of noise levels from shipping customers and port operations within Ports of Stockholm's port areas.

No emissions of fossil CO₂ from Ports of Stockholm's forklift truck operations by 2025.

Ports of Stockholm's operations to be entirely fossil-free by 2030.

Efficient energy use in Ports of Stockholm's own operations.

Higher proportion of material recycling or reuse of waste in Ports of Stockholm's operations.

Gradual phasing out of products containing harmful substances in Ports of Stockholm's operations.



In 2024, Ports of Stockholm was certified according to EcoPorts Port Environmental Review System (PERS), the only port sector specific environmental management standard, through the European Sea Ports Organisation, ESPO. A major advantage of PERS certification is its dedicated focus on port-specific environmental issues and the opportunity to exchange environmental expertise with other ports in the network.

Lower air pollutant emissions from shipping customers and lower noise levels

Of all port operations, vessel emissions of air pollutants as well as noise levels contribute most to the environmental footprint. Ports of Stockholm does not have full control over all aspects of sustainability. Active customer dialogue, along with participation in R&D and innovation efforts, are essential for Ports of Stockholm to stay informed about energy and fuel developments in shipping and the need for new port infrastructure.

Since the 1980s, Ports of Stockholm has been working together with shipping customers on onshore power connections for ships at the quayside. Onshore power reduces the impact on the surrounding environment by enabling the auxiliary engines to be turned off. This significantly reduces air pollutant emissions and often means lower noise levels. Regulations within the framework of EU Fit for 55, such as the Alternative Fuels Infrastructure Directive and FuelEU Maritime, will have a significant impact on ports and shipping in the lead up to 2030, in terms of both port infrastructure and the choice of more sustainable vessel fuels.

Governing documents

- Stockholm City Environment Programme 2030 and related action plans
- Ports of Stockholm's environmental and Climate Action Plan 2030

In September 2024, Sweden's first onshore power connection for international cruise ships was officially put into operation. The facility allows ships to connect to electricity at berth. The onshore power connection is a key milestone in establishing Stockholm as a premium destination for sustainable cruise traffic. At least 45 per cent of cruise calls in Ports of Stockholm can now be connected to a power supply. The project received EU funding and was run in collaboration with three other Baltic Sea ports – Copenhagen/Malmö, Aarhus and Helsinki. Ports of Stockholm also received support from the Swedish Environmental Protection Agency's Climate Leap programme.

Investments in onshore power connections are costly and therefore Ports of Stockholm continues to actively seek external funding for its planned projects. Ports of Stockholm, along with the ports of Aarhus, Gothenburg, and Bremerhaven, will invest in and provide shore-side electricity to container ships before 2030, through cooperation and support from the EU Connecting Europe Facility. Ports of Stockholm's part in the project involves connecting container ships to green electricity onshore in Stockholm Norvik Port in 2027, further strengthening the modern cargo port of Stockholm Norvik as a hub for sustainable transport.

Ports of Stockholm, the Port of Turku and the shipping company Viking Line have entered into a partnership to establish a green shipping corridor between Turku and Stockholm, with the goal of achieving zero fossil-based greenhouse gas emissions by 2035. The partnership will act as an innovative platform to develop scalable solutions for phasing out fossil fuels and enable green shipping. It is also possible that the partnership will expand in the long term to involve other key stakeholders in the shipping industry, including other relevant ports, as well as cargo owners and forwarding companies. The project and partnership qualifies as a green shipping corridor according to the Clydebank Declaration, of which both Sweden and Finland are signatories. The undertaking is well ahead of the EU's Fit for 55 strategy time line.

Achieving key climate targets, such as the City of Stockholm's goal of becoming climate-positive by 2030, requires the use of negative emissions. An example of this would be combined power and heating plants burning biogenic feedstock and capturing the carbon dioxide to store it in the bedrock. Currently, the North Sea is among the carbon dioxide storage sites with the greatest potential. Therefore, a functioning and efficient logistics chain is required to enable CCS, Carbon Capture and Storage, on a large scale in East Central Sweden.

Within the framework of the NICE project – Norvik Infrastructure CCS East Sweden – a feasibility study shows that the Stockholm Norvik Port has good potential from a logistical, technical and operational perspective to successfully become a central logistics node for carbon dioxide in eastern Sweden. Further work will focus on the detailed design of the node in close dialogue with suppliers and project participants. The goal of the ongoing work is to facilitate investment decisions for all stakeholders across the value chain.

Ports of Stockholm works with incentives in the form of environmental discounts on port fees. The current model has a clear focus on incentivising vessels with lower air emissions of carbon dioxide, nitrogen oxides, sulphur oxides and particles. It is modelled on the Clean Shipping Index and the Environmental Ship Index.

Metrics

- GRI 302-2 Energy consumption outside the organisation
- GRI 305-2 Energy indirect GHG emissions (Scope 2)
- GRI 305-3 Other indirect GHG emissions (Scope 3)
- GRI 305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and other significant air emissions

Fossil-free port operations by 2030

Ports of Stockholm is working systematically towards the goal of fossil-free port operations by 2030. Vehicles for cargo handling use biodiesel (HVO100) and the agreed purchasing strategy includes the possibility of introducing electrically powered work vehicles. All contracts covering transport services include vehicle and fuel requirements.

Metrics

- Fossil fuel carbon dioxide emissions from Ports of Stockholm's operations
- GRI 305-1 Direct GHG emissions (Scope 1)
- GRI 305-2 Energy indirect GHG emissions (Scope 2)

More efficient energy use

Ports of Stockholm continues to work actively to reduce energy use in its operations. Inefficient energy use not only diminishes environmental benefits but also increases costs. Over several years, Ports of Stockholm has implemented solar cell installations, geothermal heating of properties, more transparent electricity monitoring and separate invoicing of tenants and shipping company customers. Investments in renewable energy and increased production

of solar electricity continue. The electricity that Ports of Stockholm purchases for internal operations and for tenant and shipping company use is renewable and comes from wind and hydro power.

Metrics

- GRI 302-1 Energy consumption within the organisation
- Energy use in Ports of Stockholm's operations related to Ports of Stockholm's total leased area (m²)
- Electricity and heat production based on solar energy
- Purchased energy for heating, domestic hot water, comfort cooling and electricity for building (according to the Swedish National Board of Housing, Building and Planning's definition of building energy) per square metre (Atemp)

More circular and non-toxic resource use

Ports of Stockholm has facilities for offloading vessel waste in the ports. The sewage water from vessels, known as black and grey water, can be offloaded at all quay-berths in Stockholm. At the ports of Nynäshamn and Kapellskär this will be possible in the future. In a normal year, at least three out of four international cruise

ships offload black and grey water. Ports of Stockholm also has facilities in the ports to receive waste from vessels. Vessels that sort their waste at source according to Ports of Stockholm's waste sorting instructions receive a discount on the waste fee.

Ports of Stockholm has procedures and working methods for sorting waste at source from its own operations (offices, operations and projects). Efforts to reduce littering, both on land and in water, include the selection and design of litter bins and the use of a contractor to carry out the cleaning of the strip of land closest to the water.

Metrics

- Offloaded ship-generated waste (including sludge and scrubber waste)
- Offloaded black and grey water from vessels
- Fresh water for vessels
- Waste from own operations
- See page 31 – Other key sustainability figures

Ports of Stockholm is working to reduce the environmental impact of materials and chemicals in its operations. Construction and port facility projects use Bygghandboken (BVB), a tool for making conscious and good material choices from



an environmental and toxicity point of view. The chemical management system Chemsoft is used in port and property operations to manage the inventory and assessment of chemical products. In relevant procurements, requirements are set for the materials and chemicals that may be used in assignments for Ports of Stockholm.

Metrics

- Proportion of construction and civil engineering contracts managed by Ports of Stockholm that fulfil the City of Stockholm's requirements regarding the use of Bygghandboken (BVB) or comparable rating systems
- Number of chemical products in the organisation containing phase-out substances or PFAS

Increasing biodiversity

Ports of Stockholm continues to invest in quay balconies. Quay balconies are

modular floating decks that can be extended and combined in different ways to create larger and smaller areas. They are equipped with seating and plants, creating an inviting space to relax and enjoy the water.

At the same time, quay balconies are also good for fish. Underneath there is a mesh box into which brushwood can be placed. It provides a protected and favourable environment for fish of all kinds and contributes to aquatic biodiversity. By the end of 2024, there will be three quayside balconies – on Söder Mälarstrand, Kungsholms strand and Reimersholme.

In 2024, flowerbeds to attract bees and butterflies were planted in Frihamnen and at the ferry terminal in Nynäshamn Port. These aim to attract pollinating insects and promote biodiversity. Insect hotels have also been placed in Frihamnen to further support pollinating insects.

Working with GRI and sustainability data

Previous work with GRI

Since 2012, Ports of Stockholm has reported on sustainability according to GRI – Global Reporting Initiative. For the years 2012–2014, reporting was according to G3, from 2015 it was according to G4, and from 2018 according to GRI Standards. From 2022, Ports of Stockholm has reported according to GRI Universal Standards.

Sustainable operations are a prerequisite for the future. The operations at Ports of Stockholm have an impact on many stakeholders in the external environment. For this reason, sustainability is integrated into our operations and goal management.

The Swedish Annual Accounts Act requires companies exceeding a certain turnover and employee threshold to prepare a sustainability report. This report is integrated in the annual report and can be found on pages 13–26. The report describes the sustainability areas that the organisation manages and the KPIs, other metrics and GRI indicators that the Company monitors.

Changes in GRI reporting 2024

For 2024, the social and environmental sustainability sections have been merged with the sustainability report. The previous table has also been merged with the texts on pages 13–26. In 2016, Ports of Stockholm updated its materiality analysis by consolidating several sustainability aspects (and from 2018 GRI Standard's sustainability areas) and

rephrasing them to better align with Ports of Stockholm's activities. One example of this is the aspect responsible sourcing, which includes, for example, working conditions and power to influence, freedom of association and collective bargaining as well as the prevention of child labour. For Ports of Stockholm employees, these important matters are regulated by legislation. It is important to also check for issues in the supply chain. In 2024, the word 'secure' was added to the sustainability area 'Skilled and satisfied employees'. This change was implemented given the evolving global landscape and the risks of undue influence in port operations.

Group management has reviewed the 2024 materiality analysis, confirming that the parts of the business that both stakeholders and Ports of Stockholm consider to be the most important remain the same.

The environmental footprint comes mainly from shipping customers. Ports of Stockholm's own energy use is increasingly made up of renewable energy sources. Skilled and satisfied employees, satisfied and sustainable customers and responsible suppliers are a prerequisite for the long-term profitability of the Company.

In 2023, the Company carried out several materiality and risk analyses based on its management and support processes. This was done to gain a comprehensive understanding of the Company's material areas and associated risks.



For GRI indicators 305-1 and 305-2, from 2022 onwards, biogenic carbon dioxide emissions are reported for fuels and heating.

Reporting is also submitted to the appropriate authorities in the form of environmental reports. For GRI indicator 305-7 NOx, SOx and other significant air emissions, Ports of Stockholm's own emissions are not included as the amounts are marginal. To calculate statistics for the GRI indicators the underlying assumptions are continuously reviewed.

The methodology for calculating greenhouse gas and air pollutant emissions from shipping changed slightly as of 2023. Every three years, IVL Swedish Environmental Research Institute conducts a comprehensive analysis of shipping emissions in the port areas of Ports of Stockholm. One such analysis was carried out in 2023 for the year 2022. In the years between the analyses, Ports of Stockholm extrapolates the vessels' emissions based on the growth or decline of operations. In previous years, Ports of

Stockholm based the extrapolation on the development of the number of passengers and the volume of cargo in various segments. From 2023 onwards, extrapolation will instead be based on the number of calls by each of the different vessel types. The change is justified by the fact that ships are the primary source of emissions, and that passenger numbers and cargo volumes do not directly impact traffic. Instead, they are likely to be absorbed in the short term by fluctuating load factors.

Reporting principles

The reporting principles are documented under the respective indicators.

External assurance and ratification

The sustainability information has been audited using a limited assurance review by Ports of Stockholm's auditors Ernst & Young AB. The information has also been ratified by the Company's Board of Directors.

GRI Monitoring

201-1 – Direct economic value generated and distributed

For over a decade, Ports of Stockholm has been undertaking investment projects, primarily at the Port of Kapellskär, Värtahamnen Port, Port of Nynäshamn, and Stockholm Norvik Port, to prepare for the ferries and container ships of the future. Once all projects are in operation, depreciation is capitalised, which has a major impact on the Company's earnings performance. For this reason, monitoring long-term profitability will remain important. In recent years, a number of non-strategic buildings were sold, impacting revenue by SEK 410 million in 2021 and SEK 58 million in 2022. In 2023 and 2024 no similar sales took place.

GROUP FINANCIAL DATA, KSEK	2024	2023	2022
DIRECTLY GENERATED ECONOMIC VALUE			
Revenue	756,145	729,424	771,673
DISTRIBUTED ECONOMIC VALUE			
Operating expenses	-395,984	-377,319	-356,712
Salaries and employee remuneration	-145,740	-140,345	-136,388
Payments to financiers	-118,176	-95,638	-43,609
Tax expenses and revenues	-	230	-54
Investments in society	-	-	-
Retained economic value	96,245	116,352	234,910
Group contribution to Stockholms Stadshus AB	153,000	130,000	100,000
Deferred tax	-6,370	-6,997	181,380
Depreciation costs for property, plant and equipment	-226,606	-212,068	-1,219,764
Profit/loss recognised in the annual report	16,269	27,287	-703,474

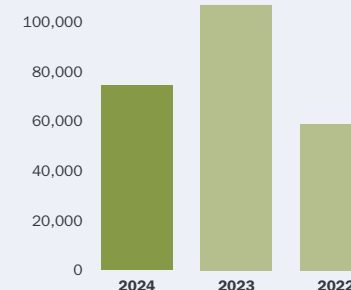
203-1 Infrastructure investments and services supported

Over many years, Ports of Stockholm has carried out a number of major investment projects. These are commercial investments, as the new port areas are intended for commercial services. Investments in property are also commercial in nature, as they are directly connected to the leasing of premises. Investments made in the inner-city quays are categorised as non-commercial. These investments benefit the residents of Stockholm by providing beautiful and pleasant quays.

INVESTMENTS AND MAINTENANCE, KSEK	2024	2023	2022
Non-commercial investments, maintenance of quays	74,389	106,714	58,902
Investment and maintenance in other facilities	123,134	123,776	180,764
Investment and maintenance of properties	105,014	57,442	47,647
Other investments (machinery and equipment, etc.)	7,569	6,120	22,780
Investments and maintenance in Ports of Stockholm, total	310,106	294,052	310,093

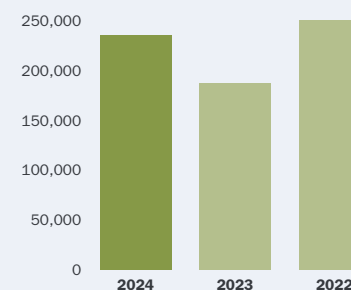
203-1 Development and impact of infrastructure investments and services supported

Non-commercial investments, kSEK



203-1 Development and impact of infrastructure investments and services supported

Commercial investments, kSEK



302-1 and 302-2 – Energy consumption within and outside the organisation

One of Ports of Stockholm's environmental targets is to reduce the relative energy use in Ports of Stockholm's operations by ten per cent between 2022 and 2026. This target refers to the energy consumption that Ports of Stockholm controls. GRI indicators report the total energy consumption without taking control or changes in business activities into account.

AREA	FUEL TYPE, MWH	2024	2023	2022
Heating	District heating	4,781	4,962	4,085
Cooling	District cooling*	1,323	1,220	1,366
Fuel	Diesel, HVO, RME, petrol, gas, ethanol	7,046	6,325	6,638
Own energy production	Solar cells	681	700	711
Electricity	Property electricity/ electricity used in operations and some tenant electricity	18,222	19,431	19,357
Total, internal		32,053	32,638	32,157
	Tenant electricity	9,007	6,588	7,124
	Vessel electricity	14,994	13,710	12,472
Total, external		24,001	20,298	19,596

System limit for energy consumption is defined as WTW (well to wheel).

* Some district cooling sold on to tenants, not separately recognised

Outcome analysis: There have been relatively small changes in the various types of energy used in 2024 compared to 2023.

The increase in electricity sold to vessels means an environmental improvement as ships connect to green electricity at berth instead of running their auxiliary engines. The increase in 2024 is mainly due to the use of the new onshore electricity facility in Port of Kapellskär.

Resold tenant shares increased in 2024 compared to previous years. This is due to an improved approach to electricity in all new and renegotiated leases and the fact that tenants who have their own meter are also charged for it.

Solar electricity production did not reach its full potential (995 MWh) in 2024 because one facility did not reach full capacity. An analysis will be conducted.

302-1 Internal energy consumption



302-2 External energy consumption



305-1– Direct GHG emissions (scope 1)

Emission of greenhouse gases is reported as carbon dioxide equivalents with a system limit set as WTW (well to wheel). The gases that are included are fossil CO₂, CH₄ and N₂O.

AREA	FUEL TYPE, TONNES	BIOGENIC CO ₂ 2024	CO ₂ -EQ. 2024	BIOGENIC CO ₂ 2023	CO ₂ -EQ. 2023	BIOGENIC CO ₂ 2022	CO ₂ -EQ. 2022
Fuel	Vehicle fuel, reserve power	385	138	313	146	179	414
Self-generated electricity	Solar cells	0	0	0	0	0	0
Total, internal		385	138	313	146	179	414

Outcome analysis: In 2023, Ports of Stockholm's work vehicles switched to using biodiesel (HVO100) instead of Mk1 diesel for cargo handling at port level. Therefore, CO₂-eq decreased significantly compared to 2022 while biogenic CO₂ increased. The goal of achieving fossil-free forklift operations has been met. Internal CO₂-eq reported for 2024 derives from the purchase of back-up power for operations in the form of MK1 B0 diesel.

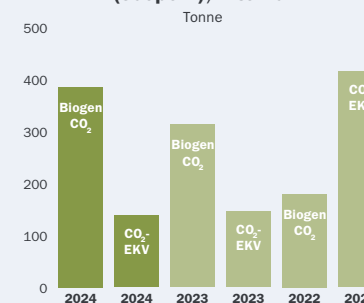
305-2 – Energy indirect GHG emissions (scope 2)

Emission of greenhouse gases is reported as carbon dioxide equivalents with a system limit set as WTW (well to wheel). The gases that are included are fossil CO₂, CH₄ and N₂O.

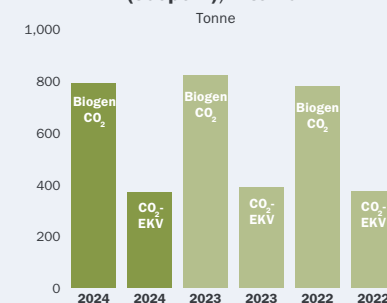
AREA	FUEL TYPE, TONNES	BIOGENIC CO ₂ 2024	CO ₂ -EQ. 2024	BIOGENIC CO ₂ 2023	CO ₂ -EQ. 2023	BIOGENIC CO ₂ 2022	CO ₂ -EQ. 2022
Heating	District heating	788	219	817	227	776	214
Cooling	District cooling	0	0	0	0	0	0
Electricity	Property electricity/ electricity used in operations/some tenant electricity	0	148	0	158	0	158
Total, internal		788	367	817	385	776	372
	Tenant electricity		73		54		58
	Vessel electricity		122		112		102
Total, external			195		166		160

Outcome analysis: There has been a slight decrease in indirect greenhouse gas emissions in 2024 compared to 2023. Biogenic emissions are by far the highest share. Consumption has remained roughly the same over the two years, and the environmental performance of the various energy types is essentially unchanged. A slight adjustment of some values for 2023 and 2022 has been made based on updated input values.

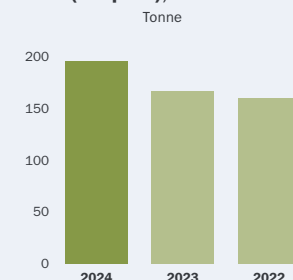
305-1 Direct GHG emissions (scope 1), internal



305-2 Indirect GHG emissions (scope 2), internal



305-2 Indirect GHG emissions (scope 2), external



305-3 – Other indirect GHG emissions (scope 3)

Emission of greenhouse gases is reported as carbon dioxide equivalents with a system limit set as WTW (well to wheel). The gases that are included are fossil CO₂, CH₄ and N₂O.

AREA, TONNES	CO ₂ -EQ. 2024	CO ₂ -EQ. 2023	CO ₂ -EQ. 2022
Business air travel	41	26	6
Total, internal	41	26	6
Emissions from vessels within port areas	80,182	79,510	94,882
Total, external	80,182	79,510	94,882

Outcome analysis: The number of business trips by air has increased slightly, but it is not back to pre-pandemic levels. Business trips include participation in international networks and meetings with international clients and partners. In 2023, IVL Swedish Environmental Research Institute conducted a comprehensive follow-up of shipping emissions in 2022 in the port areas of Ports of Stockholm. This kind of in-depth analysis is carried out every three years and for the years in between, Ports of Stockholm extrapolates the emissions, based on the growth or decline of its operations. Greenhouse gas emissions from vessels in the port areas were higher in 2024 than in 2023. This is primarily due to the simplified calculation model and a slight shift in the distribution of vessel types calling at the port in 2024 compared to 2023.

305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and other significant air emissions

Ports of Stockholm calculates air pollutants – NOx (nitrous oxides), SOx (sulphur dioxide), and PM (particles) – for the vessels that call at Ports of Stockholm port areas. Emissions from vessels are deemed to be indirect emissions.

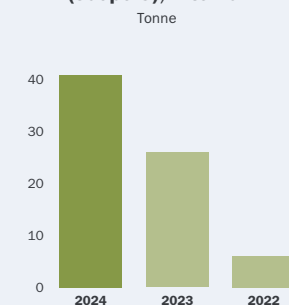
TYPE OF AIR POLLUTANT, TONNES	2024	2023	2022
Emissions from vessels within port areas			
NOx	959	967	1,129
SOx	20	20	24
PM	22	22	25

For emissions, the system limit is defined as WTW (well to wheel).

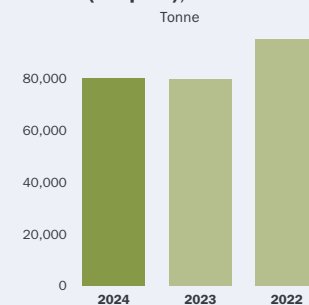
Outcome analysis: In 2023, IVL Swedish Environmental Research Institute conducted a comprehensive follow-up of shipping emissions in 2022 in the port areas of Ports of Stockholm. This kind of in-depth analysis is carried out every three years and for the years in between, Ports of Stockholm extrapolates the emissions, based on the growth or decline of its operations. In terms of particles, from 2023 onwards, data for PM10 and below will be reported together.

There is little change in air pollutant emissions from vessels in the port areas in 2024 compared to 2023. Increased use of fuels that give rise to lower emissions of air pollutants and continued work on the expansion of onshore power supplies for ships at berth will lead to reduced emissions of air pollutants.

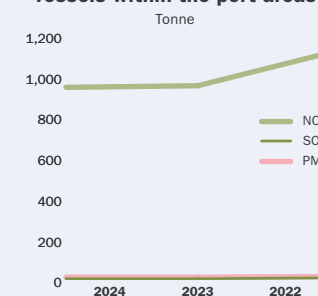
305-3 Other indirect GHG emissions (scope 3), internal



305-3 Other indirect GHG emissions (scope 3), external



305-7 Emissions, vessels within the port areas



Other key performance indicators in the field of sustainability

Water volumes

Ports of Stockholm provides fresh water to vessels in Stockholm, Kapellskär, Stockholm Norvik and Nynäshamn.

Ports of Stockholm is also responsible for accepting wastewater (black and grey water) from vessels.

Fresh water for ships, m ³	2024	2023	2022
Stockholm, Kapellskär, Stockholm Norvik and Nynäshamn	546,287	532,334	569,709

Offloaded black and grey water from vessels, m ³	2024	2023	2022
Stockholm and Stockholm Norvik	282,440	284,098	317,573

Outcome analysis: The volume of fresh water provided to vessels and the amount of waste water offloaded from vessels were about the same level in 2024 as in the previous year. Passenger traffic continues to be negatively impacted by the war in Ukraine and has yet to fully recover from the pandemic.

Waste volumes

Ports of Stockholm works to reduce waste volumes and to recycle as much material as possible, in both daily operations and in activities related to construction and port facility projects.

Ports of Stockholm enables shipping companies and tenants to use environmentally adapted waste management. The Company has an obligation to provide reception facilities for vessel-generated waste.

Waste from internal business activities, tonnes	2024	2023	2022
Material recycling	1,305	4,607	167
Energy recovery	95	54	32
Landfill	32	502	24
Total	1,431	5,163	223
Hazardous waste	4	2	9

Vessel-generated waste received, tonnes	2024	2023	2022
Material recycling	762	*	847
Energy recovery	518	*	645
Landfill	46	*	52
Total	1,326	*	1,543
Hazardous waste	78	*	45

Sludge and scrubber, tonnes	2024	2023	2022
Sludge received (Stockholm)	883	767	1,306
Scrubber waste received (Stockholm)	331	89	135

Outcome analysis: Waste volumes from Ports of Stockholm's own operations reduced significantly in 2024 compared to 2023. A large proportion of the waste generated in own operations is related to project activities. Waste volumes vary depending on the scope and type of projects carried out in the year in question. Compared to the previous year, 2024 has seen a smaller scale of major port facility projects, resulting in a significantly smaller amount of landfill. The percentage of waste that could be recycled in 2024 was 91 per cent. The target of 80 per cent has therefore been met.

It is the responsibility of Ports of Stockholm to receive waste from ships calling at the ports. Ports of Stockholm cannot control the volumes. The statistics show that the volume of ship-generated waste received was about half as much in 2024 as in 2023, without the number of calls decreasing to the same extent. The reason for this shall be analysed. The share of vessel-generated waste for recycling was 57 per cent in 2024. Vessels that sort their waste in accordance with Ports of Stockholm's waste instructions are able to receive a discount on the waste fee.

* With regard to the waste quantities for 2023, the statistics from the waste contractor could not be quality assured and the information is therefore not included in this year's report. Analysis is ongoing.

Supplier/contractor follow-ups

Number of suppliers/contractors followed up via site visits during the year regarding sustainability requirements.

Supplier/contractor follow-ups	2024	2023	2022
Framework agreements/contracts	2	1	2

Employees and salary

The average number of employees is calculated based on the annual average of workers' contractual hours, converting part-time positions into full-time equivalents (e.g., two employees working 50 per cent each equal one full-time employee). Those on leave, parental leave and sick leave are included. If a full-time employee works at 80 per cent, they are counted as working at 100 per cent. In order to obtain a measure of the average number of FTEs, the number of FTEs is counted on the last day of each month for one year.

Average salary, SEK	2024	2023	2022
	50,333	49,359	46,907

Median salary, SEK	2024	2023	2022
	39,610	38,622	37,500

Average number of employees	2024	2023	2022
	142	139	133

Outcome analysis: Ports of Stockholm has reported the average salary since 2022. The amount is based on the base salary of permanent employees as at 31 December. For 2023, this also includes the salary of the CEO, who assumed the role in January 2023.

Outcome analysis: Ports of Stockholm has reported the median salary since 2022. The amount is based on the base salary of permanent employees as at 31 December. For 2023, this also includes the salary of the CEO, who assumed the role in January 2023.

Outcome analysis: The average number of employees has increased by three, primarily due to the addition of two new positions – Property Operations Manager and Stevedore at Stockholm Norvik – as well as a higher number of temporary staff compared to 2023. For the gender breakdown, see page 53, Note 14.

Standard disclosures

GRI Standards	Information	Pages	Explanation and exceptions
Organisation and reporting			
2-1	Information about the Company	Cover, 9-10	Ports of Stockholm is the collective name for the Parent Company Stockholms Hamn AB and the subsidiary Kapellskärs Hamn AB. Operations are only conducted in Sweden.
2-2	Entities included in the organisation's sustainability reporting		The companies included in the sustainability reporting are Stockholms Hamn AB and Kapellskärs Hamn AB.
2-3	Reporting period, frequency and contact person	26	The person responsible for the Annual and Sustainability Report is CFO Alexandra Lindström. For social matters, please contact Annelie Olnils, and for environmental matters, please contact Charlotta Solerud.
2-4	Changes from previous reports	26	For 2022, reporting was done according to GRI Universal Standards.
2-5	External attestation	35	
Activities and staff			
2-6	Activities, value chain and other business relationships	7-8	
2-7	Employees	19, 53	Exceptions: Ports of Stockholm does not report the number of employees per region but the total number in Stockholms Hamn AB and Kapellskärs Hamn AB.
2-8	Workers who are not employees	19	Workers who are not employees, i.e. consultants, are counted if they have an assignment for Ports of Stockholm which covers over 50 per cent of their working time and have an account that provides a Ports of Stockholm email address and computer.
Governance			
2-9	Governance structure and composition	9-10	
2-10	Nomination and selection of the highest governance body	9	
2-11	Chair of the highest governing body		The CEO is the highest-ranking official in the Company.
2-12	The role of the highest governing body in the review and management of influence	9-10	
2-13	Delegation of decision-making to manage impact	16	The materiality analysis is approved by Group Management, not by the Board of Directors of Ports of Stockholm.
2-14	Role of the highest governing body in sustainability reporting	9	
2-15	Conflicts of interest	15	
2-16	Critical matters	9	
2-17	The collective knowledge of the highest governing body	9	
2-18	Evaluation of the performance of the highest governing body	9	The Board's work is not evaluated, as its members are politically appointed. Read more about how Stockholm's City Council governs the City Executive Board, committees and executive boards at https://start.stockholm/en/about-the-city-of-stockholm/politics/ .
2-19	Remuneration policy	53	See Notes 14 and 15.
2-20	Process for setting remuneration	9	

Standard disclosures continued

GRI Standards	Information	Pages	Explanation and exceptions
2-21	Annual total remuneration	31	See the key performance indicators in the field of sustainability.
Strategy, policies and practices			
2-22	Sustainable development strategy	4, 15-25	A word from the CEO, stakeholder and materiality analysis. Operational policy. Environmental and social responsibility in purchasing.
2-24	Establishing values, principles, standards, and codes of conduct	17	
2-25	Processes to mitigate negative impacts	23-25	The environment and climate.
2-26	Mechanisms for providing advice and reporting concerns within the organisation	15-17	
2-27	Compliance with legislation and regulations	23-25	A specific environmental compliance audit is carried out each year. During management reviews and in the work environment committee, changes in legislation within relevant areas are discussed.
2-28	Membership of organisations		Ports of Stockholm is a member of organisations including Baltic Ports Organization (BPO), Cruise Europe, European Sea Ports Organisation (ESPO), The World Association for Waterborne Transport Infrastructure (PIANC), International Harbour Masters Association (IHMA), Cruise Baltic and Women's International Shipping and Trading Association (WISTA).
Stakeholder engagement			
2-29	Method for stakeholder engagement	15-16	See Stakeholder and materiality analysis on page 20.
2-30	Collective agreement		Ports of Stockholm is covered by three collective agreements – Hamn- och stuveriavtalet (the Ports and Stevedore Agreement), Tjänstemannaavtalet (the Officials' Agreement) and Ledaravtalet (the Leaders Agreement). 100 per cent of all employees are covered.
Material topics			
3 3-1	Process for determining material topics	16	
3 3-2	List of material topics	16	
3 3-3	Governance of material topics	18-25	
Specific information – Finances			
201-1	Direct economic value generated and distributed	27	
203-1	Development and impact of infrastructure investments and services	27	
Specific information – the environment			
302-1 and 302-2	Energy consumption within and outside the organisation	28	
305-1	Direct GHG emissions (scope 1)	29	
305-2	Indirect GHG emissions (scope 2)	29	
305-3	Other indirect GHG emissions (scope 3)	30	
305-7	NO _x , SO _x , and other significant air emissions	30	

Comments from the Board on the sustainability report

The sustainability report, which includes all of the sustainability information in the Stockholms Hamn AB Annual Business and Sustainability Report 2024 with GRI reporting and the Statutory Sustainability Report has been approved for release by the Board of Directors.

**Stockholm, on the date indicated
by our electronic signatures**

Jens Holm
Chair of the Board

Filippa Bergin

Robert Cloarec

Lars Jilmstad

Johan Nilsson

Terese Nordberg

Ulla Sjöbergh

Peter Svensson

Peter Öberg

Magdalena Bosson
CEO

Auditor's report on the limited assurance review of Stockholms Hamn AB's sustainability report and opinion on the statutory sustainability report

**To Stockholms Hamn AB,
Corp. ID no 556008-1647**

Introduction

I have been engaged by the Board of Directors of Stockholms Hamn AB to perform a limited assurance review of the Stockholms Hamn AB sustainability report for 2024. Stockholms Hamn AB has defined the sustainability report and the scope of the statutory sustainability report on pages 13–34 of this document.

Responsibility of the Board of Directors and company management

The Board of Directors and Company management are responsible for preparing the sustainability report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in its previous version that applied before 1 July 2024. The criteria are presented on page 26 in the sustainability report, and comprise the parts of the Sustainability Reporting Guidelines framework published by The Global Reporting Initiative (GRI) that are applicable for sustainability reporting, in addition to the Company's own reporting

and calculation principles. This responsibility also includes such internal control as deemed necessary to enable the preparation of a Sustainability Reporting that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

My responsibility is provide an opinion statement about the sustainability report based on my limited assurance engagement and to provide an opinion on the Statutory Sustainability Report. My engagement is limited to historical information presented in this document, and does therefore not include future oriented information.

I have conducted my limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Have conducted our review regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the

Statutory Sustainability Report. A limited assurance engagement and a statement according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The auditing company applies International Standard on Quality Management 1, which requires the Company to design, implement and manage a quality management system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. I am independent in relation to Stockholms Hamn AB in accordance with generally accepted auditing standards in Sweden and have fulfilled my professional ethical responsibilities in accordance with these requirements.

The procedures performed in a limited assurance engagement and review according to RevR 12 do not allow me to obtain such assurance that I become aware of all significant matters that could have been identified if an audit was performed. The stated conclusion based

on a limited assurance and review in accordance with RevR 12, therefore, does not have the security that a stated conclusion based on an audit has.

My review of the sustainability report is based on the criteria defined by the Board of Directors and the Group Management as described above. I consider that these criteria as suitable for the preparation of the Sustainability Report.

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

Auditor's opinion

Based on the limited assurance procedures I have performed, nothing has come to my attention that causes me to believe that the Sustainability Report is not, in all material respects, prepared in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, on the date indicated by my electronic signature

Mikael Sjölander,
Certified Public Accountant, Ernst & Young



Annual report

Management Report

The Board of Directors and the CEO hereby submit the annual report for the Company Stockholms Hamn AB (Corp. ID no 556008-1647) for the financial year 2024.

Stockholms Hamn AB is a wholly owned subsidiary of Stockholms Stadshus AB. (Corp. ID no 556415-1727). In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Stockholms Hamn AB has chosen to prepare the statutory sustainability report as a separate report from the annual report. The sustainability report was submitted to the auditor at the same time as the annual report. The Sustainability Report can be found on pages 13–34.

Profit/loss

Operating income

The Group's net sales in 2024 totalled SEK 753 million (729), an increase of SEK 24 million compared with the previous year.

Global turmoil and the ongoing recession have had a negative impact on services operated from Ports of Stockholm in 2024. Although inflation has decreased, the uncertain climate has led to a decline in the utilisation of customers' ferries.

The property segment has continued to grow throughout the year, with increased interest in the buildings at Frihamnen as many customers reassess their property requirements.

The number of ferry and cruise passengers passing through Ports of Stockholm has

decreased marginally in 2024 compared to the previous year. The decline in passenger numbers is partly due to tighter household finances and partly to the close timing of the February and Easter holidays in 2024. This led to more families choosing to travel during one holiday rather than during both. In 2024, the number of ferry passengers was 6.8 million, which is a decrease compared to the previous year (6.9). In total, 120 cruise ships called, bringing 408,000 passengers to the ports in Stockholm. This was a decrease of 8 calls in comparison to the previous year. The reduction in the number of cruise calls and the fact that some of the vessels were smaller in size means that the number of cruise passengers fell by just over 70,000.

Cargo volumes have declined since 2022 due to global instability. The recession has reduced demand for imported goods, especially in the construction sector, where a large share of imports from the Baltic region and Poland are construction materials. The decrease in construction material volumes continued in spring 2024 compared to 2023 but saw a slight increase toward the end of the year. The cargo volume was 7.1 million tonnes, which is lower than in 2023 (7.4).

In terms of property, rental income increased by SEK 8 million. This is mainly due to increased leasing in Frihamnen in the autumn of 2024, which will result in increased income compared to 2023, and the fact that customer contracts have

been adjusted upwards in line with CPI. In 2024, property rental and land leasing income totalled SEK 192 million.

Services revenue increased by a total of SEK 19 million in 2024 compared to 2023. The increase is due to an increase in electricity supplies and costs. Revenue from water supplies also increased as the price has changed since last year. Ports of Stockholm has also been able to invoice cruise ships for more rubbish and waste than before.

In 2024, Ports of Stockholm received SEK 0.4 million as the final payment of an EU grant related to a project finalised in 2022. The project aimed to increase safety and efficiency in fairways through digitalisation.

Ports of Stockholm began a pilot study in 2023 to establish a node for captured carbon dioxide at Stockholm Norvik Port, together with leading actors in CCS (Carbon Capture and Storage). The goal is to increase the possibilities for emission reduction and negative emissions by establishing a regional, sustainable and cost-efficient carbon dioxide infrastructure in eastern Sweden. The project has been named NICE (Norvik Infrastructure CCS East Sweden). In 2023, NICE was awarded a grant from the Swedish Energy Agency of SEK 3.2 million, of which SEK 0.7 million was recognised as revenue in 2024 in connection with the final report on the project.

Operating expenses

Operating expenses for 2024 amounted to

SEK 767 million (730). The difference compared with the previous year is partly due to an increase in operating costs of SEK 11 million, which is due to higher costs for electricity, security, IT and land lease. During the year, there was also an impairment of the Värtahamnen terminal, which increased depreciation by SEK 11 million.

Profit/loss after financial items

Profit/loss after financial items amounted to minus SEK 130 million (minus 96). The decrease in profit, totalling SEK 34 million compared with previous years, is due to the increase in operating and interest costs.

Projects and investments

Total net investments in buildings, facilities and inventory during the period amounted to SEK 250 million. The largest investment projects in 2024 were the onshore power connections for cruise ships at Stadsgården, the expansion of quay 2 in Stockholm Norvik Port, quay repairs at Norr Mälarstrand, and facade/window replacements and tenant adaptations in Warehouse 3 in Frihamnen.

Financing and cash flow

Group net borrowing costs on 31 December 2024 amounted to SEK 4,140 million, compared to the balance at the start of the period on 1 January of SEK 4,093 million. The increase is largely due to the increas-

ingly high borrowing rate, which generates high interest costs, taking a significant share of operating profit. The average interest on the total debt portfolio amounted to 2.81 per cent during the year, compared to 2.20 per cent for the entire year 2023. Borrowing rates, which have been at historically low levels, rose during the year.

Personnel

The average number of people employed by the Group during the period was 142 (139). Personnel costs have increased by SEK 4 million compared to the previous year. The increase compared to the previous year, apart from this year's salary revision, consists of a few new recruitments. The sick leave rate in the Group was 2.5 per cent (3.0) during the year.

Significant events during the financial year

Unrest in the external environment is creating great uncertainty about how shipping will develop. Ferry operators also face challenges such as the general increase in costs, but also the impact of the recession on passengers' personal finances. The cruise segment has been particularly affected by the geopolitical security situation. The number of cruise calls coming to the Baltic Sea and Stockholm is at a low level compared to previous years.

The slowdown in the wider economy has affected cargo volumes, which have

remained relatively unaffected throughout the pandemic, but have been trending downwards since 2023. The main reason for this is the deterioration of the economy and the slowdown in the supply of goods, which is negatively affecting both imports and exports. However, shipping companies saw a slight improvement at the end of 2024 with slightly increased cargo volumes. The decline in construction in the region has had a particularly strong impact on import volumes. A significant proportion of the building materials used in Stockholm are imported with Ports of Stockholm's ferry customers.

Stockholm Norvik Port was granted EU status in 2024, which gives the port comprehensive status within the EU's

transport network (TEN-T). The EU Trans-European Transport Network is an instrument for the development of a high-quality continuous, efficient, multimodal transport infrastructure over the entire EU. It encompasses railways, inland waterways, local shipping routes and roads that connect urban nodes, coastal and inland ports, airports and terminals. The ports in Stockholm are already part of the Trans-European Transport Network (TEN-T) and have been designated as a core port by the European Commission.

Operations requiring permits

The Ports of Stockholm Group Parent Company and subsidiary companies conduct operations requiring permits in accordance

with the Swedish Environmental Code. Permit requirements concern the parts of Group operations that comprise the ports, or in other words the loading/unloading quays that can accommodate vessels with a gross tonnage over 1,350 tonnes. The primary impact of port activities on the external environment are via emissions to air and water, as well as noise pollution.

Stockholm

For Värtahamnen-Frihamnen Port the Environmental Court of Appeal granted permits in February 2011 for the continuation of port operations and building permission for the expansion of the Värtahamnen Pier and cruise ship quay at Frihamnen (quay 3). The applicable terms and conditions for noise pollution from port activities were issued by the Land and Environmental Court in December 2016.

Permission for port operations at Loudden were notified in January 2011 by the County's Environmental Assessment Delegation. Following an appeal this matter was finally ruled on by the Land and Environment Court of Appeal, which in February 2015 issued notification of permission for the existing activities that had been ongoing for a long time, well before these activities became operations requiring permits. The applicable terms and conditions for noise pollution from port

OUTCOME PER PORT (excl. administrative staff)						
MSEK	Stockholm		Kapellskär		Nynäshamn/ Stockholm Norvik	
	2024	2023	2024	2023	2024	2023
Operating income	509	479	124	119	126	135
Other external costs	-261	-249	-36	-29	-56	-51
Personnel costs	-58	-58	-21	-20	-19	-19
Depreciation/amortisation costs	-110	-94	-34	-34	-81	-80
Total operating costs	-429	-401	-91	-83	-156	-150
Operating profit/loss	80	78	33	36	-30	-15
Operating margins, % excl. administrative staff	16	16	26	30	-24	-11

activities were issued by the Land and Environmental Court in February 2018.

Permission for port operations at Skeppsbron-Stadsgården (including Masthamnen) were notified in February 2013 by the County's Environmental Assessment Delegation. The Land and Environmental Court issued notification of its ruling in April 2014. Final conditions for port operations were issued by the County's Environmental Assessment Delegation in December 2017 and, with regard to noise, by the Land and Environment Court's judgment of 5 March 2019 (which became final on 22 May 2019).

For part of Södra Hammarbyhamnen (South Hammarby Port) permission for port operations was notified by the County's Environmental Assessment Delegation in October 2011. The applicable terms and conditions for noise pollution from port activities were issued by the Land and Environmental Court in February 2018.

For part of Nybrokajen permission for port operations was notified by the County's Environmental Assessment Delegation in March 2014. The applicable terms and conditions for noise pollution from port activities were issued by the Land and Environmental Court in February 2018.

Nynäshamn

Permit approval for the Port of Nynäshamn was notified by the County's Environmental

Assessment Delegation in June 2008 and by the Environmental Court in March 2010. Applicable terms and conditions for noise pollution levels were notified in 2013. In May 2015, the County's Environmental Assessment Delegation decided to grant approval for amended operations, allowing traffic to the manoeuvrable pier planned by Ports of Stockholm for cruise ships with a maximum gross tonnage of 165,000.

At the end of 2022, Ports of Stockholm submitted an application to the County Administrative Board for a change of terms and conditions for port operations in the Port of Nynäshamn. On March 9, 2023, Port of Stockholm received the County Administrative Board's decision to expand the passenger permit to 2.4 million passengers per year, up from the previous limit of 1.7 million.

Stockholm Norvik

The Land and Environment Court of Appeal issued permission for port operations in October 2015 for Stockholm Norvik Port and established the terms and conditions for construction and operation, as well as a waiver for the dumping of dredged material. This ruling was legally ratified in April 2016 following the Swedish Supreme Court decision not to grant leave to appeal. Construction was underway since 2016 and the port opened to traffic in 2020. In 2020, an application process

was initiated for modified port and water operations. At the end of October 2022, Stockholms Hamn AB was granted permission by the Land and Environment Court to handle up to 500,000 passengers per year, construct a new quay, and undertake additional developments. The judgment became final on 15 November 2022 and covers both modified port operations and water operations.

In 2021, Ports of Stockholm also submitted a notification to the Södertörn Environmental and Health Protection Association regarding a notification of changed port operations. It concerns the construction of an upper ramp in Stockholm Norvik port. The notification was granted without requirements of any additional measures or precautions and the upper ramp was completed in November 2022.

Kapellskär

Permit approval for port operations was issued by the Swedish Environmental Court for the Port of Kapellskär in a partial ruling in July 2006, followed by a ruling in November 2007 by the Environmental Court of Appeal. In May 2012 the Swedish Land and Environmental Court ruled to approve permission for the building of a new pier and to the amendment of the existing permit for port operations at Kapellskär, in addition to issuing the final terms and conditions for noise pollution

levels for port operations. A notification under the Swedish Environmental Code on changed operations was submitted to the County Administrative Board at the end of 2021. The application concerns the alteration of the port area on land and the implementation of changes at the quay. The notification was submitted without further action or precautionary measures in January 2022 and the measures were implemented during 2022–2024.

Future development of Ports of Stockholm and significant risk factors

The Company aims to support and enhance favourable conditions for sustainable shipping, the tourism industry, and the region's goods supply. In doing so, it promotes regional development, sustainable growth, and related land infrastructure to maximise the benefits of investments.

Ports of Stockholm operates in Stockholm, Kapellskär and Nynäshamn, as well as the cargo port Stockholm Norvik. These ports have modern port infrastructure and are key links in the logistics chain. They create good conditions for efficient and sustainable transport for businesses. Stockholm is a maritime city and its ports are an important cargo and logistics hub for the Greater Stockholm region.

As one of the world's largest passenger ports, Ports of Stockholm also plays an

important role in the tourism industry in terms of passenger and cruise traffic in the Baltic Sea.

The Company's operations are a fundamental prerequisite for the region's supply of goods, in both everyday operations and from an emergency preparedness perspective.

The ports in the Stockholm region play a crucial role in the transition to a more sustainable transport sector and should serve as both a driver and a model for more sustainable transport initiatives. The ports will contribute to achieving a climate-positive Stockholm by 2030, and to achieving the goals of the roadmap for a fossil-free city by 2040. Reducing emissions from ships docked in the City is therefore urgent.

Risk management

According to the City of Stockholm's finance policy, Stockholms Stadshus AB and the Group companies must manage operational risks so as to minimise losses due to errors in processes, systems or lack of control. In the event of losses exceeding the amount set out in the financial policy for the City of Stockholm municipal group, reporting must be made to the internal bank.

Ports of Stockholm Group's structured work on risk management and good internal control is an ongoing process that is well integrated with the Company's

ordinary operations. Once a year, this work is summarised in the document Materiality, Risk Analysis and the Internal Audit Plan for Ports of Stockholm, which is approved by the Company's Board of Directors.

For the coming year, the following operational risks have been identified. Undesirable events are deemed to have the greatest negative impact on the organisation:

- Shipping customers that go bankrupt/relocate businesses
- Future capacity shortage in Stockholm Norvik due to multiple stakeholders, unclear conditions and long contracts
- New laws/regulations leading to new traffic patterns, e.g. in the field of fuel
- Imbalance between sectors, with a strong emphasis on passenger traffic
- Changes in the external environment leading to new traffic patterns
- Non-compliance with authorisation requirements (including environmental) and limited control over customers' vessels
- Electricity companies cannot deliver power (at reasonable cost) to onshore power connections in 2030, which means that vessels cannot connect

- Costly investments (onshore power connection, black/grey water reception) due to legal requirements and conflicting objectives
- Facilities (e.g. electricity, railway, buildings) that do not meet functional requirements
- Authorisations that remain after termination of employment or a change of role
- Lack of knowledge about reporting routes
- Non-compliance with data protection and GDPR regulations
- Lack or absence of classification of information

A port must be constantly prepared to meet the changing needs and conditions of the external environment in this era of accelerating development. To do this successfully, Ports of Stockholm needs to work with others to find solutions that allow operations to continue while meeting the other demands of society.

Port and city

A key aspect of Ports of Stockholm's mission is ensuring that the ports co-exist harmoniously with the surrounding municipality. In 2022, a new quay strategy was established, which was developed by Ports of Stockholm and the City of Stockholm's

traffic office in collaboration with several of the City's administrations and companies. The strategy focuses on how the city can better utilise the potential offered by the quays and how the quays can create added value for residents and visitors. The work on the quayside strategy has been ongoing in 2023 and 2024.

In-depth work has been underway in 2024 in Ports of Stockholm, the aim of which has been to help establish more bathing areas and to identify places where it would be possible to lift the bathing ban. The Company, together with the Traffic Office, has prepared a proposal to the City Council to lift the bathing ban at three locations in Stockholm's city centre. These are all within the port area where there is a general bathing ban according to the City's general local regulations. In order to also make it possible to use the City's water areas in a more flexible and safe way for increased bathing opportunities close to, for example, quays, it is proposed in the same case to enable bathing using temporary structures. These structures must be intended for bathing and constructed by the City of Stockholm or its companies, within the port area where bathing is generally prohibited.

In 2026, the Victoriaslussen lock is expected to become operational. It will reduce flood risk and safeguard drinking water in Stockholm and Mälaren Valley. Ports of Stockholm is responsible for the operation

of the ship lock and the dam gates and manages water regulation of Lake Mälaren.

In the spring of 2024, Ports of Stockholm engaged in a dialogue with citizens, including through social media channels, regarding changes that impact those who need to pass through or sail under the bridges. Activities and operations around the inner-city quays, as well as environmental matters, are other topics on which the Company has maintained an open dialogue with Stockholm residents across multiple channels. In June, Ports of Stockholm participated in the opening of Vattentorget at Slussen, which created opportunities for Stockholm residents and interested parties to ask questions and engage in dialogue about port operations.

Strategic environmental matters

Ports of Stockholm has continued to work actively, long-term and strategically for sustainable port operations and shipping. Environmental initiatives are an integrated part of daily business operations. The ambition is to enhance the environmental performance of its own operations and, through collaboration with shipping companies, tenants, and other stakeholders, help reduce their environmental impact while promoting energy-efficient and eco-friendly shipping in the Stockholm and Baltic Sea region. The activities conducted throughout the year demonstrate how collaboration, purchasing, communication, and innovation

can drive environmental improvements.

Ports of Stockholm is now certified according to EcoPorts Port Environmental Review System (PERS), the only port sector specific environmental management standard, through the European Sea Ports Organisation, ESPO. A major benefit of PERS certification is their special focus on port-specific environmental matters and the opportunities to exchange environmental experience with other ports in the network.

In December 2024, the Board of Directors decided on a new environmental and climate action plan for Ports of Stockholm. The new action plan is based on Stockholm City Environment Programme 2030 and related action plans and is based on the City's environmental and climate goals. The Company has formulated its own objectives for the business with associated strategies to achieve them. The environmental and climate goals of the Ports of Stockholm are:

- Reduced CO₂ emissions from maritime customers within the Ports of Stockholm's port areas.
- Ports of Stockholm's operations to be entirely fossil-free by 2030.
- No emissions of any form of CO₂ from Ports of Stockholm's forklift truck operations by 2025.
- Efficient energy use in Ports of

Stockholm's own operations.

- Higher proportion of material recycling or reuse of waste in Ports of Stockholm's operations.
- Sustainable handling of solid and liquid waste from vessels across all Ports of Stockholm ports.
- Gradual phasing out of products containing harmful substances in Ports of Stockholm's operations.
- Reduced emission of air pollutants from shipping customers within Ports of Stockholm's port areas.
- Reduced negative effects of noise levels from shipping customers and port operations within Ports of Stockholm's port areas.

To achieve tangible environmental improvements and maintain a high level of ambition in advancing towards sustainable ports in Sweden and the Baltic Sea region, active collaboration with customers, other Baltic Sea ports, and stakeholders took place throughout the year. Ports of Stockholm is part of several collaborative projects for a faster climate transition, where a positive announcement was made during the summer of 2024 about external

government and EU support. In February 2024, the first cooperation agreement for a Green Corridor in the Baltic Sea was signed, and the joint project commenced. In line with the EU's Fit for 55 legislative package, dialogue and actions are underway regarding the expansion of onshore power supplies at the quayside and investments in alternative fuels. In September 2024, the onshore power connection at the quayside for cruise ships at Stadsgården was inaugurated.

Based on compliance with environmental legislation and other requirements, Ports of Stockholm is constantly striving to make improvements and working to reduce the environmental impact of port operations and shipping. Therefore, activities are carried out such as the continued expansion of onshore power supply of vessels at the quayside, the development of environmental incentives, and dialogue with customers and other stakeholders on electrification and alternative fuels, such as hydrogen. This is to achieve a fossil fuel-free shipping and port plan, conditions for increased public transport by water, reduced noise disturbance from port operations and shipping, continued energy efficiency and increased recycling of waste. Projects that facilitate the shift of road transport to sea and rail are of particular interest.

Travel patterns



The geopolitical situation and the economic downturn continue to affect the activities of Ports of Stockholm's customers. Some lingering effects of the pandemic continue to negatively impact maritime transport, particularly passenger-focused ferry services. This has created new travel patterns. Together with Visit Stockholm, Ports of Stockholm, Viking Line, Tallink Silja and Finnlines are working to attract ferry passengers back. This collaborative effort led to the 'Fall in Love with Stockholm' campaign, aimed at Finnish residents in 2023 and 2024. In addition, winter's maritime meeting was organised together with the Port of Helsinki to highlight the strong ties between Finland and Sweden.

Disputes

Ports of Stockholm still has one ongoing dispute linked to the construction of Stockholm Norvik Port and two disputes

with the Swedish Maritime Administration. The risk of disputes remains unchanged from previous years. The ongoing disputes concern quays and fill material as well as public grants.

External factors

Changes in the external environment place new demands on Ports of Stockholm. The development of the Company's and the City of Stockholm's collective capability in civil preparedness will be strengthened to effectively manage peacetime crises, grey zone challenges, heightened preparedness and, in the worst case, war. During the year, Ports of Stockholm has strengthened its own capabilities in the area of emergency preparedness. Internal training in civil preparedness (crisis preparedness and civil defence) has been conducted for both the Board and staff. The Company is strengthening its ability to withstand disruptions across

the full spectrum of threats, from operational incidents to major crises, and, in extreme cases, high alert and war. The Company's participation in the STADSÖ24 warfare management exercise provided several insights into areas for development.

Ports of Stockholm has developed the ability to identify and resist threats to democracy and economic crime through deeper cooperation within the City as well as with the Police and Customs. In the spring, a new cooperation agreement was concluded with Swedish Customs. A key initiative in 2024 was training all staff to ensure awareness of responsibilities and procedures for combating welfare crime, undue influence, and customs crime.

In the spring, Ports of Stockholm also became a member of the European Ports Alliance network linked to the EU Roadmap to fight drug trafficking and organised crime. The network will bring together all relevant

stakeholders, both private and public, to strengthen law enforcement efforts in ports.

Use of financial instruments

Interest rate risk and foreign currency risk are regulated in the financial policy for Stockholms Stadshus AB, which sets out the framework for financial operations. Its purpose is to provide objectives, guidelines and rules for the financial operations of Stockholms Stadshus AB and the companies, and to establish responsibility for the financial operations of the companies.

Through the internal bank of the City of Stockholm, Ports of Stockholm is offered borrowing on terms corresponding to the municipal group's external financing cost including a margin and overheads compensation. The day-to-day liquidity needs are managed via an overdraft facility. Note 19 provides additional information on financial instruments

Proposed Appropriation of Profits

Profit in the Parent Company that is at the disposal of the AGM:

Retained earnings	SEK 1,342,982,381
Profit/loss for the year	SEK 18,566,605

Unappropriated retained earnings	SEK 1,361,548,986
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The Board of Directors proposes that the above amount be appropriated as follows:

To be carried forward	SEK 1,361,548,986
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Summary of the Group's operations

	2024	2023	2022	2021	2020
Volumes					
Net sales, MSEK	753	729	713	642	628
Change, %	3	2	11	2	-29
Cargo throughput, million tonnes	7.1	7.4	8.8	9.1	8.4
Passengers, millions	7.2	7.4	7.9	4.7	3.6
Net investments, MSEK	250	241	255	127	632
Operating profitability					
Profit/loss after financial income and expenses, MSEK	-130	-96	-985	223	-122
Profit/loss margin, %	-17	-13	-138	35	-19
Return					
Return on total capital, %	0	0	-13	4	-1
Financial position					
Net borrowing, MSEK	4,140	4,093	5,068	5,163	5,937
Reported equity/assets ratio, %	28	28	24	20	14
Self-financing ratio, %	38	50	71	6	12
Personnel					
Average number of employees	142	139	133	132	164
Sales per employee, MSEK	5	5	5	5	4
Personnel costs/sales, %	20	20	20	21	26
Employee satisfaction index	79	81	82	83	82
Attractive Employer Index*	-	-	87	86	86
Sick leave, %	2.5	3.0	2.6	2.1	2.0
* The Attractive Employer Index expired in 2023					
Energy					
Purchased electricity (incl. resold electricity), GWh	38.4	36.1	35.4	37.3	36.3
Solar energy production, MWh	681	700	711	481	502

Definitions

Profit/loss margin – Profit/loss after financial income and expenses as a percentage of turnover.

Return on assets – Profit/loss after net financial income/expense plus financial expenses as a percentage of the average balance sheet total.

Reported equity/assets ratio – Reported equity plus non-controlling interest as a percentage of the balance sheet total.

Self-financing ratio – Cash flow from operating activities before change in working capital as a percentage of gross investments during the year.

Income Statement

1 January–31 December

kSEK

	NOTE	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
Operating income	3				
Net sales		753,483	729,016	640,762	620,360
Other operating income		1,380	247	1,232	75
Total operating income		754,863	729,263	641,994	620,435
Operating expenses					
Other external costs	3.16	-391,312	-371,186	-359,266	-346,209
Personnel costs	14.15	-149,282	-144,913	-128,556	-125,024
Depreciation and amortisation	2.7	-226,606	-212,068	-192,122	-176,277
Other operating costs		0	-1,560	0	-1,560
Total operating costs		-767,200	-729,727	-679,944	-649,070
Operating profit/loss		-12,337	-464	-37,950	-28,635
<i>Financial income and expenses</i>	4				
Profit/loss from participations in Group companies					
Other interest income and similar profit items		152	156	26,250	17,209
Interest expense or similar profit/loss items		-118,176	-95,638	-117,948	-95,500
Profit/loss after financial items		-130,361	-95,946	-129,648	-106,926
<i>Appropriations</i>	5.21				
Changes in excess depreciation					
Group contribution received		153,000	130,000	153,000	130,000
Tax for the year	6	-6,370	-6,767	-4,785	-4,292
Profit/loss for the year		16,269	27,287	18,567	18,782
Regarding					
Parent Company shareholders		16,476	26,430		
Non-controlling interest		-207	857		

Balance Sheet

1 January – 31 December

kSEK

	NOTE	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
ASSETS					
Fixed assets					
<i>Property, plant and equipment</i>	7				
Investment property	8	455,641	383,324	435,511	361,759
Operational properties		688,893	716,607	650,561	674,666
Land improvements		3,838,425	3,794,413	3,015,451	2,955,697
Land		52,065	52,065	52,065	52,065
Plant and machinery		436,412	458,334	419,173	439,039
Construction in progress and advance payment related to property, plant and equipment		258,155	302,125	184,168	239,085
Total property, plant and equipment		5,729,591	5,706,868	4,756,929	4,722,311
<i>Financial assets</i>	9				
Participations in Group companies	10			6,165	6,165
Participations in associated companies	11	2,004	2,004	2,003	2,003
Long-term receivables		26,000	34,752	26,000	34,752
Deferred tax asset		161,179	162,260	151,896	156,681
Total financial assets		189,183	199,016	186,064	199,601
Total fixed assets		5,918,774	5,905,884	4,942,993	4,921,912
Current assets					
<i>Current receivables</i>					
Accounts receivables		76,449	33,779	64,488	26,514
Receivables from subsidiaries				625,015	627,587
Receivables from associated companies				6,442	6,465
Receivables from Group companies	12	154,990	131,288	154,990	131,288
Current tax receivables		0	1,189	0	990
Other receivables		23,376	17,778	16,565	9,416
Advance payments and accrued income	13	66,790	67,949	56,120	57,680
Total current receivables		321,605	251,983	923,620	859,940
Cash and bank	19	-	-	-	-
Total current assets		321,605	251,983	923,620	859,940
TOTAL ASSETS		6,240,379	6,157,867	5,866,613	5,781,852

Balance sheet (cont.)

1 January – 31 December		GROUP		PARENT COMPANY	
kSEK	NOTE	2024	2023	2024	2023
EQUITY AND LIABILITIES					
Group's own equity					
Share equity		50,000	50,000		
Other equity including profit/loss for the year		1,656,160	1,639,684		
Total equity attributable to Parent Company shareholders		1,706,160	1,689,684		
Minority share of equity		28,759	28,966		
Parent Company's equity					
<i>Restricted equity</i>					
Share equity 500,000 shares with proportional value SEK 100				50,000	50,000
Reserve fund				10,000	10,000
<i>Total restricted equity</i>				60,000	60,000
<i>Non-restricted equity</i>					
Retained profits				1,342,982	1,324,200
Profit/loss for the year				18,567	18,782
<i>Total non-restricted equity</i>				1,361,549	1,342,982
Total equity		1,734,919	1,718,650	1,421,549	1,402,982
Untaxed reserves					
Accelerated depreciation				-	-
Total untaxed reserves				0	0
Provisions					
	17				
Provisions for pensions		7,729	7,084	7,729	7,084
Provisions for deferred taxes		25,291	20,002	-	-
Total provisions		33,020	27,086	7,729	7,084
Non-current liabilities					
Other non-current liabilities	18	2,025	2,154	-	-
Total non-current liabilities		2,025	2,154	0	0
Current liabilities					
Accounts payable – trade		158,139	155,476	151,708	142,880
Liabilities to subsidiaries				1,301	1,254
Liabilities to Group companies	19	4,146,036	4,095,840	4,146,029	4,095,834
Tax liabilities					
Other liabilities		3,518	5,111	3,172	4,616
Accrued expenses and deferred income	13	162,722	153,550	135,125	127,202
Total current liabilities		4,470,415	4,409,977	4,437,335	4,371,786
TOTAL EQUITY AND LIABILITIES		6,240,379	6,157,867	5,866,613	5,781,852

Cash Flow Statement

1 January–31 December

kSEK	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Operating activities				
Profit/loss before appropriations and tax	-130,361	-95,946	-129,648	-106,926
<i>Adjustments for non-cash items, etc.</i>				
Provisions	645	577	645	577
Depreciation and amortisation charged to the income statement	226,606	212,068	192,122	176,277
Net profit or loss of Sale/decommission of fixed assets	-1,380	1,313	-1,232	1,485
Tax paid	-	4,158	-	4,132
Cash flow before changes in working capital	95,510	122,170	61,887	75,545
<i>Changes in working capital</i>				
Increase -/decrease + of current receivables	-38,302	8,402	-32,360	-2,377
Increase +/decrease - of current liabilities	13,184	-13,997	18,256	-14,621
Cash flow from operating activities	70,392	116,575	47,783	58,547
Investment activities				
Investment in machinery and equipment	-11,775	-5,068	-11,051	-2,658
Investments in constructions in progress	-238,662	-238,607	-216,797	-181,246
Liquid assets obtained from sales of fixed assets	2,489	309	2,341	87
Change in financial assets	431	668	431	668
Cash flow from investment activities	-247,517	-242,698	-225,076	-183,149
Financing activities				
Changes in overdraft facility	47,254	-975,401	47,293	-975,398
Change in non-current liabilities	-129	1,524	-	-
Group contributions received	130,000	100,000	130,000	100,000
Shareholder contributions received	-	1,000,000	-	1,000,000
Cash flow from financing activities	177,125	126,123	177,293	124,602
Cash flow for the year	-	-	-	-
Cash and cash equivalents at year start	-	-	-	-
Cash and cash equivalents at year end	-	-	-	-

Information about interest paid out

Interest paid out during the period amounted to kSEK 117,937 (95,483). Interest received during the period amounted to kSEK 141 (141).

Statement of Changes in Equity

Summary of changes in Group equity

1 January–31 December kSEK	Share capital	Other equity including profit/loss for the year	Non-controlling interest	Total
Opening balance 1 January 2023	50,000	1,613,254	28,109	1,691,363
Profit/loss for the year		26,430	857	27,287
Closing balance 31 December 2023	50,000	1,639,684	28,966	1,718,650
Opening balance 1 January 2024	50,000	1,639,684	28,966	1,718,650
Profit/loss for the year		16,476	-207	16,269
Closing balance 31 December 2024	50,000	1,656,160	28,759	1,734,919

Summary of changes in Parent Company equity

1 January–31 December kSEK	Share capital	Restricted reserves	Retained prof- its	Profit/loss for the year
Equity at 31 December 2022	50,000	10,000	1,650,891	-326,691
Appropriation of profit according to AGM decision			-326,691	326,691
Profit/loss for the year				18,782
Equity at 31 December 2023	50,000	10,000	1,324,200	18,782
Appropriation of profit according to AGM decision			18,782	-18,782
Profit/loss for the year				18,567
Equity at 31 December 2024	50,000	10,000	1,342,982	18,567

Notes

SUPPLEMENTAL DISCLOSURES

NOTE 1 COMPANY INFORMATION, ETC.

The Parent Company, Stockholms Hamn AB, corporate organisation number 556008-1647, is a Swedish limited liability company that has its registered office in Stockholm. The Parent Company's address is Box 27314, SE-102 54 Stockholm.

The Group's operations consist primarily of port activities including shipping and cargo handling, storage and property management. The Ports of Stockholm Group is a subsidiary group of the Parent Company Stockholms Stadshus AB, Corp. ID no 556415-1727, with registered office in Stockholm.

NOTE 2 ACCOUNTING PRINCIPLES

General

The annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the generally accepted accounting principles of the Swedish Accounting Standards Board BFNAR 2012:1 for *Annual Reports and Corporate Financial Statements* ("K3").

All amounts are in kSEK unless otherwise stated.

Consolidated accounts

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that Group equity only covers equity in the Parent Company and that portion of equity in the subsidiaries that has been added since acquisition. The difference between the acquisition cost of the shares in a subsidiary and that company's assets and liabilities valued at market value is reported as goodwill in the balance sheet if the acquisition cost is the higher amount. Goodwill arising from the acquisition of a company is depreciated by 10 per cent annually.

The consolidated income statement and the consolidated balance sheet cover all the companies in which the Parent Company directly or indirectly holds more than half of the voting rights, and companies in which the Group otherwise has a controlling influence and a significant portion of the profit from their operations.

In the Group's consolidated balance sheet, untaxed reserves are divided into deferred tax, which is reported as a provision, and other capital contributions. Deferred tax is calculated using a tax rate of 20.6 per cent.

Receivables and liabilities between companies in the Group, as well as internal earnings, have been eliminated from the consolidated balance sheet. Internal earnings are regarded as earnings that have resulted from the sale of assets and services between companies within the Group, and that have not yet been realised through the further sale to an external party outside of the Group.

Investments in Associated Companies

The Group's holdings in associated companies are reported in accordance with the equity method. An associated company is a unit in which the Group is able to exert significant influence, typically at least 20 per cent but no more than 50 per cent of the votes, and which qualifies as neither a subsidiary nor a joint venture. Investments in associated companies are reported in the balance sheet at cost plus changes in the Group's share of the associated companies' net assets.

In the Parent Company, holdings in associated companies are reported at cost with a deduction for any impairment.

Revenue Reporting

- Operating income is reported at the time of delivery.
- Rental income is reported during the rental period in which it is earned.
- Interest income is reported as revenue in the balance sheet for the period in which they are earned.

Loan Expenses

Interest expenditures are reported as an expense in the income statement for the period in which they are incurred. Loan expenses attributable to investment projects are not included in the facilities' cost of acquisition.

Property, plant and equipment and intangible assets

Non-current assets are reported at their acquisition cost less accumulated depreciation and impairment. Interest during the investment period is not included in the cost.

Depreciation for property, plant and equipment are expensed so that the asset's cost, with any reduction in calculated residual value at the end of the period of use, is written-down linearly over the estimated period of use.

If an asset has been divided up into different components the write-down costs are separate for each component over its useful life. The useful lives of property, plant and equipment are estimated as follows:

COMPONENTS IN PORTS OF STOCKHOLM

Depreciation period (year) for property, plant and equipment

Building components	
Frame	50
Roof	30
Façade (including balconies)	30
Windows and outer doors	20
Bathrooms, WC and other wet room areas	15
Premises	20
Electricity	20
Pipes/Heating and plumbing	20
Ventilation incl. control systems	20
Lifts/escalators	20
Tenant adaptation and customisation*	5
Other	25
Building equipment, service facilities	5
Components land improvements	
Water areas	15
Quays	60-120
Mechanical facilities	20
Supply systems	20
Land improvements	20-120
Port esplanade	30-60
Civil engineering works	100
Perimeter protection	20
Electricity system	20
Quayside equipment	10-30
Land equipment	10

* According to contract/Ports of Stockholm: 5 years as a rule

Tenancy contracts and land are not subject to depreciation.

Maintenance and repair costs are expensed during the periods in which they occur. Reconstruction, additions and renovations that add value to the asset are capitalised.

Managed and operating properties

Investment properties are properties that are owned

for the purpose of generating rental income and are not used as part of operations, or if so, only to a very limited extent. Other properties are classified as operating properties.

Investment properties are accounted for in accordance with the same principles that apply to other property, plant and equipment as specified above.

Impairment

For the fixed assets subject to the Municipal Cost Principle, chapter 37 applies. For other fixed assets, chapter 27 applies.

Cash and Cash Equivalents

Cash and cash equivalents include cash, bankgiro and plusgiro balances, as well as short-term investments in securities that have an initial duration of not more than three months.

Receivables and Liabilities

Receivables are recognised at the amounts expected to be received. Accounts receivable are initially reported at the invoiced amount. A provision for doubtful debts is made when it is no longer probable that the full amount will be received.

Receivables and liabilities in a foreign currency are valued at the closing day rate.

Exchange rate differences are accounted for under financial income and financial expenses.

Current receivables and current liabilities are amounts that are expected to be paid within one year.

Provisions

Provisions are reported when there is a present obligation, legal or informal, resulting from past events and when payment is likely in order to fulfil the obligation, as well as when it is possible that the amount to be paid can be estimated reliably.

Pension commitments are calculated in accordance with generally accepted actuarial principles in Sweden.

Several companies owned by Stockholms Stadshus AB have their pension obligations insured with S:t Erik Livförsäkring AB, who are tasked with organising and structuring the management of pension funds within the Group. The agreements the insurance covers are KAP-KL (previously PFA), PA-KFS and PA-KL.

Notes (cont.)

Interest-Bearing Loans

Interest-bearing loans are initially recognised at cost, which corresponds to the fair value of the consideration received less borrowing costs.

For current liabilities, the entire amount of the liability the Company has to the Parent Company is reported in the Group Account System.

Leasing

There are lease agreements in the Group and Parent Company of significant amounts which are of an Financial nature in the Group and an operational character in the Parent Company. Leases are recognised as an expense on a straight-line basis over the lease term.

Income Tax

Tax expense is calculated as the sum of the year's current tax and the year's change in deferred tax assets and deferred tax liability. Deferred tax is reported in accordance with the balance sheet method, which means that deferred tax is calculated for all the identified temporary differences on the balance sheet date, i.e. the differences between the assets' or liabilities' taxable value on the one hand and their recognised value on the other.

A deferred tax liability is reported in the balance sheet for all taxable temporary differences in those cases where recovery or settlement will lead to future tax payments. A deferred tax asset is reported for all deductible temporary differences and non-utilised carry-forwards only in cases where it is likely that such loss carry-forwards can be used against future taxable profit and thereby when recovery or settlement will lead to a reduction in future taxes. Deferred tax assets and liabilities are valued at the tax rate applicable on the balance sheet date without discounting.

In the Parent Company, the deferred tax liability is reported as a component of untaxed reserves. In the Consolidated Financial Statements, on the other hand, untaxed reserves are divided into deferred tax liabilities and other capital contributions.

NOTE 3 OPERATING INCOME

Net sales – breakdown of revenue by segment	Group		Parent Company	
	2024	2023	2024	2023
Shipping	544,754	528,621	426,587	415,620
Property	205,738	195,289	208,285	197,402
Other items*	2,991	5,106	5,890	7,338
Total	753,483	729,016	640,762	620,360

*Public grants are included in the Group totalling kSEK 1,347 (4,266) and in the Parent Company totalling kSEK 1,326 (4,142). This consists of grants from the Swedish Energy Agency, salary subsidies, readjustment aid and EU grants.

NOTE 3 (cont.)

Information about purchases and sales within the Group, %	Group		Parent Company	
	2024	2023	2024	2023
Purchases	1.5	1.4	-	-
Sales	1.5	1.4	1.8	1.6

Other operating income	Group		Parent Company	
	2024	2023	2024	2023
Profit/loss from the sale of buildings	451	-	451	-
Profit/loss on the sale of other property, plant and equipment	929	247	781	75
Total	1,380	247	1,232	75

NOTE 4 PROFIT/LOSS FROM FINANCIAL INVESTMENTS

Other interest income	Group		Parent Company	
	2024	2023	2024	2023
Other interest income			152	156
Total			152	156

Other interest income	Group		Parent Company	
	2024	2023	2024	2023
Group Companies			26,109	17,068
Other interest income			141	141
Total			26,250	17,209

Interest expenses and other similar profit/loss items	Group		Parent Company	
	2024	2023	2024	2023
Interest expenses paid to the Parent Company			117,924	92,475
Other interest expenses			252	3,163
Total			118,176	95,638

Interest expenses and other similar profit/loss items	Group		Parent Company	
	2023	2022	2023	2022
Group Companies			12	16
Other interest expenses			117,936	95,484
Total			117,948	95,500

NOTE 5 APPROPRIATIONS

	Group		Parent Company	
	2024	2023	2024	2023
Group contribution received from Parent Company	153,000	130,000	153,000	130,000
Total appropriations	153,000	130,000	153,000	130,000

NOTE 6 TAX

The following components are included in the tax expenses

Tax expenses	Group		Parent Company	
	2024	2023	2024	2023
Current tax expense/revenue for the year	-	-	-	-
Change in tax assessment in previous years	-	230	-	223
Deferred tax expense/revenue	-6,370	-6,997	-4,785	-4,515
Total	-6,370	-6,767	-4,785	-4,292

The difference between the reported tax expense and the tax expense based on the applicable tax rate consists of the following components:

	Group		Parent Company	
	2024	2023	2024	2023
Profit/loss before tax	22,639	34,054	23,352	23,074
Tax in accordance with current tax rate*	-4,664	-7,015	-4,811	-4,753
Tax paid in previous periods	-	230	-	223
Tax on non-deductible expenses	-457	-591	-451	-580
Tax on non-taxable income	479	818	477	818
Effect of interest deduction limitation	-1728	-	-	-
Other tax adjustments	-	-209	-	-
Total	-6,370	-6,767	-4,785	-4,292

*The applicable tax rate is 20.6 per cent. The tax expense recognised in the Parent Company's income statement consists of tax on taxable profit after appropriations

Notes (cont.)

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

Investment property	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	638,737	609,749	605,809	576,821
Reclassification due to new facilities	98,143	27,995	98,143	27,995
Reclassification	-1	993	-1	993
Sale/decommission	-1,742	-	-1,742	-
Closing accumulated cost	735,137	638,737	702,209	605,809
Opening depreciation	-255,413	-226,917	-244,050	-216,989
Depreciation for the year	-24,724	-24,432	-23,289	-22,997
Reclassification	1	-4,064	1	-4,064
Sale/decommission	640	-	640	-
Closing accumulated depreciation	-279,496	-255,413	-266,698	-244,050
Carrying amount	455,641	383,324	435,511	361,759

Operational properties	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	1,159,236	1,158,749	1,030,365	1,029,879
Reclassification due to new facilities	24,191	1,479	24,191	1,479
Reclassification	1	-992	-	-993
Closing accumulated cost	1,183,428	1,159,236	1,054,556	1,030,365
Opening depreciation	-442,629	-404,451	-355,699	-322,426
Depreciation for the year	-51,906	-42,240	-48,296	-37,336
Reclassification	-	4,062	-	4,063
Closing accumulated depreciation	-494,535	-442,629	-403,995	-355,699
Carrying amount	688,893	716,607	650,561	674,666

Land improvements	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	5,627,045	5,532,319	4,577,926	4,522,427
Purchases/grants during the period	-	-	-	-
Reclassification due to new facilities	144,964	109,347	136,601	70,120
Sale/decommission	-	-14,621	-	-14,621
Closing accumulated cost	5,772,009	5,627,045	4,714,527	4,577,926
Opening depreciation	-832,632	-750,225	-622,229	-562,228
Depreciation for the year	-100,952	-95,468	-76,847	-73,062
Sale/decommission	-	13,061	-	13,061
Closing accumulated depreciation	-933,584	-832,632	-699,076	-622,229
Opening impairment	-1,000,000	-1,000,000	-1,000,000	-1,000,000
Closing accumulated impairment	-1,000,000	-1,000,000	-1,000,000	-1,000,000
Carrying amount	3,838,425	3,794,413	3,015,451	2,955,697

Land	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	52,065	52,065	52,065	52,065
Closing accumulated cost	52,065	52,065	52,065	52,065
Carrying amount	52,065	52,065	52,065	52,065

Machinery and equipment	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	898,350	878,266	805,160	792,001
Purchases/grants during the period	11,051	2,806	11,051	2,658
Reclassification due to new facilities	15,332	16,551	12,778	11,928
Reclassification	-	2	-	2
Sale/decommission	-8,282	-1,537	-8,282	-1,429
Capitalised lease agreements	724	2,262	-	-
Closing accumulated cost	917,175	898,350	820,707	805,160
Opening depreciation	-440,016	-391,563	-366,121	-324,656
Depreciation for the year	-49,024	-49,928	-43,690	-42,882
Reclassification	1	1	1	-
Sale/decommission	8,276	1,474	8,276	1,417
Closing accumulated depreciation	-480,763	-440,016	-401,534	-366,121
Carrying amount	436,412	458,334	419,173	439,039

Construction in progress with regard to fixed assets	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	302,125	218,890	239,085	169,361
Costs incurred during the year	238,662	238,607	216,797	181,246
Reclassifications made during the year	-282,632	-155,372	-271,714	-111,522
Closing balance	258,155	302,125	184,168	239,085

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NOTE 8 INVESTMENT PROPERTIES

The fair value of investment properties as of 31 December 2024 is estimated at kSEK 1,813,112 (1,802,573) for the Group. The fair value is defined as estimated market value. The internal valuation for 2024/2025 is based on the external valuation carried out by CBRE Sweden AB at the turn of the year 2020/2021. The increase in market value compared to the previous year is mainly attributable to higher market rents, renegotiations and index adjustments. The adaptation and letting of significant space in Frihamnen has impacted this. The book value of investment properties amounts to kSEK 455,641 (383,324).

Group and Parent Company	Group		Parent Company	
	2024	2023	2024	2023
Rental income	122,342	116,711	120,827	115,245
Operating costs	-35,606	-35,276	-34,743	-34,816
Other costs	-34,165	-32,545	-32,563	-30,941
	-600	-600	-500	-500
Profit/loss	51,971	48,290	53,021	48,988

The market value of investment properties represents 66 per cent of the total market value of the property portfolio in the Group and 67 per cent of the property portfolio in the Parent Company. The costs of investment properties are partially calculated using a standardised method based on their share of market value.

NOTE 9 FINANCIAL ASSETS

Participations in associated companies	Group		Parent Company	
	2024	2023	2024	2023
Opening/closing balance	2,004	2,004	2,003	2,003
Participations in subsidiaries			Parent Company	
			2024	2023
Opening balance			6,165	6,165
Closing balance			6,165	6,165

Other long-term receivables	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	34,752	35,420	34,752	35,420
Changes during the year	-8,752	-668	-8,752	-668
Closing balance	26,000	34,752	26,000	34,752

Deferred tax asset	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	162,260	164,269	156,681	161,196
Change in deferred tax, land and buildings	-26,899	-28,539	-26,899	-28,539
Change in deferred tax relating to tax loss carry forwards	25,818	26,530	22,114	24,024
Closing balance	161,179	162,260	151,896	156,681

NOTE 10 SHARES AND PARTICIPATIONS IN SUBSIDIARIES

Company information	Share of equity in %	Carrying amount
Kapellskärs Hamn AB Corp. ID no 556189-1010, registered office Stockholm	91	6,165
Closing balance		6,165

NOTE 11 PARTICIPATIONS IN ASSOCIATED COMPANIES

Company information	Number of shares	Share of equity in %	Book value
Nynäshamns Mark AB Corp. ID no 556314-3113, registered office Nynäshamn	2000	50	2,003

NOTE 12 RECEIVABLES FROM GROUP COMPANIES

	Group		Parent Company	
	2024	2023	2024	2023
Group contribution from Stockholms Stadshus AB	153,000	130,000	153,000	130,000
Other receivables from Group companies	1,990	1,288	1,990	1,288
	154,990	131,288	154,990	131,288

NOTE 13 MAJOR ACCRUALS AND DEFERRALS

Prepaid expenses and accrued income	Group		Parent Company	
	2024	2023	2024	2023
Accrued income	48,860	45,289	39,432	35,722
Prepaid expenses	17,930	22,660	16,688	21,958
Total	66,790	67,949	56,120	57,680

Accrued expenses and deferred income	Group		Parent Company	
	2024	2023	2024	2023
Prepaid expenses for premises and land leases	42,905	41,645	42,379	41,091
Deferred income maintenance	6,165	-	6,165	-
Holiday pay liability	7,951	9,100	6,639	7,293
Accrued customer discounts	26,077	15,756	16,450	7,877
Accrued social security contributions	4,901	4,705	4,157	4,362
Accrued other salaries and remunerations	1,779	1,780	1,193	1,200
Accrued electricity and water costs	-	1,825	-	1,825
Accrued interest costs	27	41	27	20
Miscellaneous accruals and deferrals*	72,917	78,698	58,115	63,534
Total	162,722	153,550	135,125	127,202

* Public grants totalled kSEK 59,390 (50,111) in the Group and kSEK 44,662 (35,919) in the Parent Company. This pertains to EU grants and climate investment support for ongoing projects.

Notes (cont.)

NOTE 14 NUMBER OF EMPLOYEES, SALARIES AND REMUNERATION

Average number of employees	2024		2023	
	Number of employees	of which male	Number of employees	of which male
Parent Company				
Stockholm	119	81	118	80
Subsidiary				
Norrtälje	23	23	21	21
Group total	142	104	139	101

Sick leave, %	Group		Parent Company	
	2024	2023	2024	2023
Total sick leave	2.5	3.0	1.9	3.0
Long-term sick leave	1.0	1.6	0.8	1.8
– employees up to 29	2.7	2.1	1.6	2.2
– employees aged 30-49	2.2	1.8	0.9	1.7
– employees aged 50+	2.7	4.1	2.6	4.3

Gender distribution among senior management, %	2024		2023	
	Female	Male	Female	Male
Parent Company				
Board of Directors*	33	67	41	59
CEO	100		100	
Other senior management positions	38	62	50	50

*In 2024, Deputy Board Members are excluded from this calculation – however they were included in previous years.

Salaries, other remuneration and social security contributions	2024		2023	
	Salaries and other remuneration	Social security contributions (of which pension costs)	Salaries and other remuneration	Social security contributions (of which pension costs)
Parent Company	81,471	42,409 (12,783)	81,283	39,551 (11,071)
Subsidiary	14,610	5,725 (1,047)	14,080	5,411 (836)
Group total	96,081	48,134	95,363	44,962

Pension provisions and pension costs Board and CEO	2024		2023	
	2024	2023	2024	2023
Parent Company	2,104		1,071	
Group total	2,104		1,071	

Pension plan allocation, incl. CEO, kSEK	2024		2023	
	Defined benefit plan	Defined contribution plan	Defined benefit plan	Defined contribution plan
Parent Company	6,443	6,339	5,797	5,274
Subsidiary	298	749	286	550
Group total	6,741	7,088	6,083	5,824

Salaries and other remuneration apportioned to Board members etc. and other employees	2024		2023	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company	3,282	78,189	3,154	78,129
Subsidiary	133	14,477	120	13,960
Group total	3,415	92,666	3,274	92,089

NOTE 15 BENEFITS FOR SENIOR MANAGEMENT

The CEO of the Parent Company received a total salary and remuneration of kSEK 2,424 (2,404) during the year. No additional remuneration was received for duties in subsidiary companies. A mutual notice period of six (6) months applies for contract termination. If the Company terminates the contract, the CEO is also entitled to a severance payment equivalent to 24 months' salary at the end of their notice period.

The CEO receives a pension in accordance with KAP-KL regulations, along with a supplementary defined contribution-based executive pension applicable to managers within the City of Stockholm. The CEO's supplementary pension is in addition to the KAP-KL plan, with a contribution equal to 15 per cent of their annual salary.

NOTE 16 AUDITORS' REMUNERATION

	Group		Parent Company	
	2024	2023	2024	2023
Ernst & Young				
The audit engagement	625	560	593	530
Audit business in addition to audit engagement	25	38	25	38
Other services	635	52	635	52
Other audit firms				
Other services	13	61	13	61
Total	1,298	711	1,266	681

The term audit engagement encompasses the audit of the annual report, accounts, and the administration of the Board of Directors and the CEO. It also includes other statutory duties of the Company's auditors, as well as consultancy or assistance related to observations made during the audit or the execution of these duties. All other activities are considered to be additional duties.

Notes (cont.)

NOTE 17 PROVISIONS

Pensions

Pension provisions relate to commitments under the PA-KL agreement

	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	7,084	6,507	7,084	6,507
Pensions provision according to the PA-KL agreement	200	200	200	200
Pension provision, CEO	445	377	445	377
Closing balance	7,729	7,084	7,729	7,084

Provision for deferred tax liabilities

Includes deferred tax on untaxed reserves within the Group, as well as temporary differences related to land and buildings

	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	20,002	15,014	0	0
Provision for the period, land and buildings	5,289	4,988	-	-
Closing balance	25,291	20,002	0	0

NOTE 18 LEASE AGREEMENTS

	Group		Parent Company	
	2024	2023	2024	2023
Operational leasing				
<i>Future minimum lease payments receivable</i>				
Payment due within one year	123,471	119,550	122,053	118,056
Payment due after one year but within five years	180,177	156,333	180,035	155,721
Payment due after five years	77,775	51,075	77,580	50,857
Total	381,423	326,958	379,668	324,634

Variable lease payments received during the period	8,106	6,380	8,106	6,380
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Ports of Stockholm leases out buildings. The majority of rents are fixed, but some turnover-based rental agreements exist. Contractual leasing revenue with regard to existing agreements falls due for payment according to the specified Note. 32 per cent of the lease amount of SEK 381,423 is due for payment within the next 12 months, 48 per cent is due between years two and five, and 20 per cent is due after five years.

	Group		Parent Company	
	2024	2023	2024	2023
Operational leasing of vehicles				
<i>Future minimum lease payments payable</i>				
Payment due within one year	-	681	-	681
Payment due after one year but within five years	-	37	-	37
Payment due after five years	-	-	-	-
Total	0	718	0	718

Variable lease payments made during the period	814	1,791	814	1,791
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Ports of Stockholm has leased forklift trucks through operational lease agreements. The Company currently has no non-cancellable lease agreements, but rents three forklift trucks on a short-term basis to supplement its own fleet.

	Group		Parent Company	
	2024	2023	2024	2023
Financial leasing				
Payment due within one year	1,068	1,039	767	739
Payment due after one year but within five years	1,397	1,852	985	1,139
Payment due after five years				
Total	2,465	2,891	1,752	1,878

Carrying amount of leased assets	2,025	2,154	1,461	1,392
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Ports of Stockholm participates in financial leasing as a lessee by utilising the City of Stockholm's agreement, 'Addas ramavtal Vagnparksfinansiering Finansiell Leasing' [Adda's Framework Agreement for Vehicle Leasing – Financial Leasing]. The lease term is either 36 or 48 months. Call-off agreements have been available through Volkswagen Finans since 2016 and through Nordea Finans since January 2022. In 2024, a total of 13 cars were leased within the Group, of which 10 were leased by the Parent Company. Two new lease agreements were added to the Group during the year, while several older ones expired.

Notes (cont.)

NOTE 19 GROUP ACCOUNT

The Group has a Group account system with an arranged bank overdraft facility of kSEK 4,800,000, of which kSEK 4,794,000 pertains to the Parent Company.

Currency risk

For Stockholms Stadshus AB and its subsidiaries and sub-groups, contracted cash flows for total contracts or individual foreign currency transactions exceeding SEK 25 million must be hedged through the internal bank, with prior notification required. Exceptions may be made if the internal bank determines that an alternative approach is financially advantageous.

Interest rate risk

Ports of Stockholm’s liquidity needs and loan financing are managed through the City Executive Office’s finance unit in the City of Stockholm, which functions as the internal bank. The City Council annually establishes the financial policy, setting the framework for the municipal group’s total external borrowing and lending to internal companies within the Group. The internal bank optimises the municipal group’s financial performance and leverages economies of scale by utilising the combined cash flows of the municipal group. Through the internal bank, Ports of Stockholm is offered borrowing on terms corresponding to the municipal group’s external financing cost. The day-to-day liquidity needs are managed via an overdraft facility. The internal bank is responsible for managing the established trade-off between cost and risk.

NOTE 20 INFORMATION ABOUT THE PARENT COMPANY

Stockholms Hamn AB is the Parent Company in the Ports of Stockholm Group. The Company is a subsidiary of Stockholms Stadshus AB, Corp. ID no 556415-1727, which has its registered office in Stockholm and is the Parent Company for the entire Group. Consolidated accounts are prepared by all the Parent Companies.

NOTE 21 APPROPRIATIONS

At the 2024 AGM, the Board will propose to the AGM that no dividend payments be made to shareholders. The Parent Company Stockholm Stadshus AB has made a group contribution of kSEK 153,000 to Stockholms Hamn AB.

NOTE 22 PLEDGED ASSETS AND CONTINGENT LIABILITIES

The Company has no pledged assets or contingent liabilities.

NOTE 23 EVENTS AFTER THE BALANCE SHEET DATE

No significant events have taken place after the end of the financial year.

NOTE 24 APPROPRIATION OF PROFITS

Proposed appropriation of the profit, available to the Annual General Meeting in the Parent Company:

Retained earnings	SEK 1,342,982,381
Profit/loss for the year	SEK 18,566,605
Total	SEK 1,361,548,986

The Board of Directors proposes that the above amount be appropriated as follows:

To be carried forward	SEK 1,361,548,986
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Comments from the Board on the annual report

Stockholms Hamn AB's Annual Report and Sustainability Report 2024
has been approved for issue by the Board of Directors on the date shown by our electronic signatures.

Jens Holm
Chair of the Board

Filippa Bergin

Robert Cloarec

Lars Jilmstad

Johan Nilsson

Terese Nordberg

Ulla Sjöbergh

Peter Svensson

Peter Öberg

Magdalena Bosson
CEO

My auditor's report was submitted on the date indicated by my electronic signature

Mikael Sjölander
Certified Public Accountant, Ernst & Young AB

Auditor's Report

**To the AGM of Stockholms Hamn AB,
Corp. ID no 556008-1647**

AUDIT OF THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Auditor's opinion

I have audited the Annual Report and Consolidated Financial Statements for Stockholms Hamn AB for the year 2024. The Company's Annual Report and Consolidated accounts are presented on pages 37–55 of this document.

In my opinion, the annual report and Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The Management Report is consistent with the other parts of the Annual Report and Consolidated Financial Statements.

I therefore recommend that the Annual General Meeting adopts the income

statement and balance sheet for the Parent Company and the Group.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

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

Information in addition to the Annual Report and Consolidated Financial Statements

This document also contains other information than the Annual Report and Consolidated Financial Statements. This additional information can be found on pages 1–35 and 60–61. The Board of Directors and CEO are responsible for this additional information.

My opinion on the Annual Report and Consolidated Financial Statements does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

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

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

Responsibilities of the Board of Directors and CEO

It is the responsibility of the Board of Directors and CEO to prepare an Annual Report and Consolidated Financial

Statements that give an accurate account in accordance with the Annual Accounts Act. The Board of Directors and CEO are also responsible for implementing such internal control as they deem necessary to prepare an Annual Report and Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and consolidated financial statements, the Board of Directors and the CEO are responsible for the assessment of the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and CEO intend to liquidate the Company, to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

My objective is to obtain reasonable assurance about whether the Annual Report and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes my opinion. 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 financial decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit conducted in accordance with ISA, I exercise professional judgment and maintain professional scepticism throughout the entire audit process. Additionally:

- I identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- I evaluate the appropriateness of accounting policies used and the reasonableness of the Board of Directors' and the CEO's accounting estimates and related disclosures.
- I arrive at a conclusion on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and the CEO in preparing the Annual report and Consolidated Financial Statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and Group's

ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion on the Annual Report and Consolidated Financial Statements. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company or group to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the Annual Report and Consolidated Financial Statements, including the disclosures, and whether the Annual Report and Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion

on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I have sole responsibility for my audit opinion.

I must inform the Board of Directors of the scope of the planned audit, the focus of the audit and the date of the audit. I must also inform the Board of any significant audit findings, including any significant deficiencies in internal control that I have identified.

REPORT ON ADDITIONAL REQUIREMENTS ACCORDING TO LEGISLATIONS AND OTHER PROVISIONS

Auditor's opinion

In addition to my audit of the Annual Report and Consolidated Financial Statements, I have also audited the administration of the Board of Directors and CEO of Stockholms Hamn AB for the year 2024 and the proposed appropriations of the Company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the management report and that the members of

the Board of Directors and CEO be discharged from liability for the financial year.

Basis for opinion

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and CEO

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the Company's and the Group's type of operations, size and risks place on the

size of the Parent Company's and the Group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes, among other things, continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organisation is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other responsibilities, take the necessary measures to ensure the Company's accounting complies with legal requirements and that asset management is conducted in a prudent manner.

Auditor's Responsibilities

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any

member of the Board of Directors and CEO 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 Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

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

As part of an audit conducted in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the entire audit process. The audit of the administration of the Company and proposed appropriations of its profit or loss is based primarily on the audit of the financial statements. The additional audit procedures performed are based on my professional judgement based on risk and materiality. This means that I focus the audit on the actions, areas, and conditions that are critical to the business, where any deviations or violations would have a significant impact on the Company's situation. I review and examine the decisions taken, the basis for those decisions, the actions taken and other matters relevant to my opinion statement on freedom from liability. As a basis for my opinion statement on the proposal for the appropriation of the Company's profits or losses I have evaluated whether the proposal is in accordance with the Swedish Companies Act.

Stockholm, on the date indicated by my electronic signature

Mikael Sjölander, *Certified Public Accountant, Ernst & Young AB*

Review Report 2024

**To the AGM of Stockholms Hamn AB,
Corp. ID No 556008-1647**

**To the City Council of Stockholm for
information**

As the Lay Auditor appointed by Stockholm's City Council, I have audited Stockholms Hamn AB's operations during 2024. The audit was conducted with the assistance of experts supporting the lay auditor.

The Board of Directors and the CEO are responsible for ensuring that the operations are carried out in accordance with the current Articles of Association, ownership directives and decisions, as well as the laws and regulations that apply to the operations.

The responsibility of the Lay Auditor is to audit the business and the internal controls performed and to examine whether the business has been run in accordance with the mandate and targets of the City Council and the laws and regulations that apply to the operations. A summary account of the audit performed has been reported in a separate Annual Report, which has been submitted to the Company's Board of Directors and CEO.

The audit has been performed in accordance with the Swedish Companies Act, local government legislation, generally

accepted auditing standards for municipal companies, the Municipal Council regulations for auditing and based on the Company's Articles of Association and ratified ownership directives. The audit has been performed with the focus and scope required to provide reasonable grounds for my opinion.

It is my opinion that the collective operations of the Company have been performed in a manner fit for purpose and in a financially satisfactory manner.

In my opinion, the Company's internal control has been partially sufficient. There

are still areas for improvement in the governance and monitoring of quayside and land improvements, compliance with the NIS Directive, and adherence to the internal control plan.

Stockholm
Mia Sydow Mölleby
*Lay Auditor appointed by
Stockholm's City Council*

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