



# 2025

Ports of Stockholm  
Annual Report





## Key figures for the year

- Net revenue: MSEK 834 (753)
- Net investment: MSEK 304 (250)
- Profit/loss after financial items: MSEK -494 (-130)
- Average number of employees: 136 (142)
- 7.4 million metric tons of freight (7.1)
- 7.4 million passengers (7.2)

## A port that benefits society

- Located in the City of Stockholm, Nynäshamn Municipality and Norrtälje Municipality.
- Provides berthing facilities for all classes of vessels.
- Maintains and develops Stockholm's inner-city quays.
- Manages a property portfolio comprising 170,000 square metres of buildings, primarily in Frihamnen Port, as well as adjacent port land.
- Promotes archipelago and waterborne local traffic.
- Responsible for regulating Lake Mälaren.
- Owned by the City of Stockholm.
- Contributes to transportation with a lower environmental impact by moving goods as close as possible to their final destination by sea.
- One of the world's largest passenger ports.
- One of Sweden's largest freight ports.
- Creates 24,000 employment opportunities and contributes SEK 29.5 billion to gross regional domestic product (GRDP) as well as SEK 2.9 billion in municipal tax revenue.
- A member of the prioritised Trans-European Transport Network (TEN-T).

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Our ports  
constitute  
critical infrastructure  
for Europe's supply  
chains

## Ports of Stockholm at the dawn of a new era for the Baltic Sea

As a hub in the Baltic Sea region, Ports of Stockholm occupies a unique and strategic position for trade, logistics and travel. Our ports are not just connectors between cities and countries – they are critical infrastructure for Europe's supply chains and for Sweden's economic development. This presents us with both significant opportunities and a clear responsibility.

Through close collaboration with customers, partners and other port stakeholders, we continue to strengthen our role in a connected and resilient transport system.

2025 was dominated by continued major global challenges. The security situation in Europe and around the world, uncertain economic conditions and the accelerating effects of climate change affect our flows and our decisions. At the same time, we can see that the Baltic Sea is becoming increasingly important – as a

centre of trade, an energy hub and a unifying link in a region determined to stand strong in a new geopolitical reality.

In this ever-changing landscape, Ports of Stockholm stands firm. Our business is stable, we have long-term customers, and our ownership structure gives us the strength to plan for the future. Our public service mission is clear – to manage, develop and modernise the infrastructure that enables people and goods to move efficiently, sustainably and safely.

Over the past year, we have continued to develop our business areas and invest in robust, sustainable and modern ports. We have increased capacity at our quays and terminals, whilst continuing our work to transform our historic warehouses into the office spaces of the future – unique environments that combine cultural heritage with modern workplace needs.

Sustainability is a natural and integral part of our work. In line with our climate targets, we continue to invest in technology and innovation that enable reduced emissions, both in our own operations and for the vessels calling at our ports. The expansion of onshore power and electrified berths, discussions on future fuels and the port's role as an energy hub are key elements of this work.

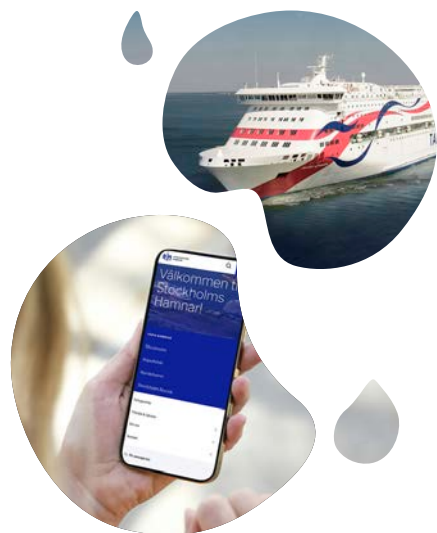
We are ending the year with optimism, determination and a clear direction for the future: Ports of Stockholm will continue to be a leading player throughout the Baltic Sea region – a reliable partner at a time when shipping and ports are playing an increasingly important role in trade, national security and sustainable development.

I would like to extend my sincere thanks to all our staff, as well as to our customers and partners. It is by working together that we make a difference.



**Magdalena Bosson**  
Chief Executive Officer

# Important Events in 2025



## Sweden's second onshore power connection for cruise ships inaugurated in Stockholm

Ports of Stockholm took another important step towards more sustainable shipping by inaugurating Sweden's second onshore power connection for international cruise ships. Two facilities now enable more ships to connect to onshore power, thereby reducing air emissions and noise levels. This strengthens Stockholm's position as a premier destination for sustainable cruise travel.

## Key seminar on EU-Ukraine port cooperation

At the end of May, Ports of Stockholm's 'Bridging Waters' seminar brought together key speakers and an engaged audience to discuss the theme: How we can strengthen our cooperation, learn from one another and show our support for Ukraine in every possible way. Among those taking to the stage were Andreas Carlson, Minister for Infrastructure and Housing, and Andrii Plakhotniuk, Ukraine's Ambassador to Sweden.

## Stockholm-Tallinn passenger route celebrates its 35th anniversary

17 June 2025 marked the 35th anniversary of the re-establishment of the ferry service between Stockholm and Tallinn – a historic milestone that coincided with Estonia's path to independence. Since then, over 20 million passengers have travelled between the two capitals, and the route has become a vital link for tourism, trade and cultural exchange.

## Services at Stockholm Norvik expanded to include an inspection and warehousing facility.

Ports of Stockholm expanded its services at Stockholm Norvik Port with a modern inspection and warehousing facility that combines customs warehousing and warehouse management. The facility offers great flexibility and enables several different types of goods to be handled.

## Major lease agreements signed with Banijay and Bluewater

Ports of Stockholm signed a lease agreement with the film and TV production company Banijay, which is moving into Magasin 3 in Frihamnen Port. Bluewater, a company dedicated to improving people's health and access to water, is establishing itself in Magasin 3 and 5.

## Strong year-round season for cruises in Stockholm

This year's cruise season saw a marked increase compared with last year. Between April and October, 136 ships carrying around 467,000 cruise passengers called at the ports of Stockholm and Nynäshamn. A new shipping company made its first call, whilst a number of well-known shipping companies returned with more port calls than in previous years. Stockholm is now also an attractive cruise destination in winter and welcomes cruise ships all year round.

## New websites live

At the end of October, Ports of Stockholm launched new websites featuring an improved structure, user interface and technology – one in Swedish, one in English and one containing historical content.

## New stone loading quay at Stockholm Norvik Port

Stockholm Norvik Port underwent further development when a new port facility came into operation. The facility was built for NCC and enables large quantities of stone to be loaded efficiently. This frees up large areas in the port, which can now be used for new activities.

### Tallinn and Stockholm are one step closer to fossil-free maritime transport

On 4 November, Port of Tallinn and Ports of Stockholm signed a memorandum of understanding in Tallinn to launch the Swed-Est Green Collaboration. This is a joint initiative aimed at promoting sustainable and fossil-free maritime and port operations between Estonia and Sweden, primarily on the Tallinn–Stockholm and Paldiski–Kapellskär routes.

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

The Swedish Maritime Administration and Ports of Stockholm took a historic step by establishing a joint maritime traffic control centre at the Värta Terminal in Stockholm. This collaboration enhances the efficiency and safety of shipping traffic from Oxelösund in the south and all the way up the Norrland coast.

### Well-attended maritime event

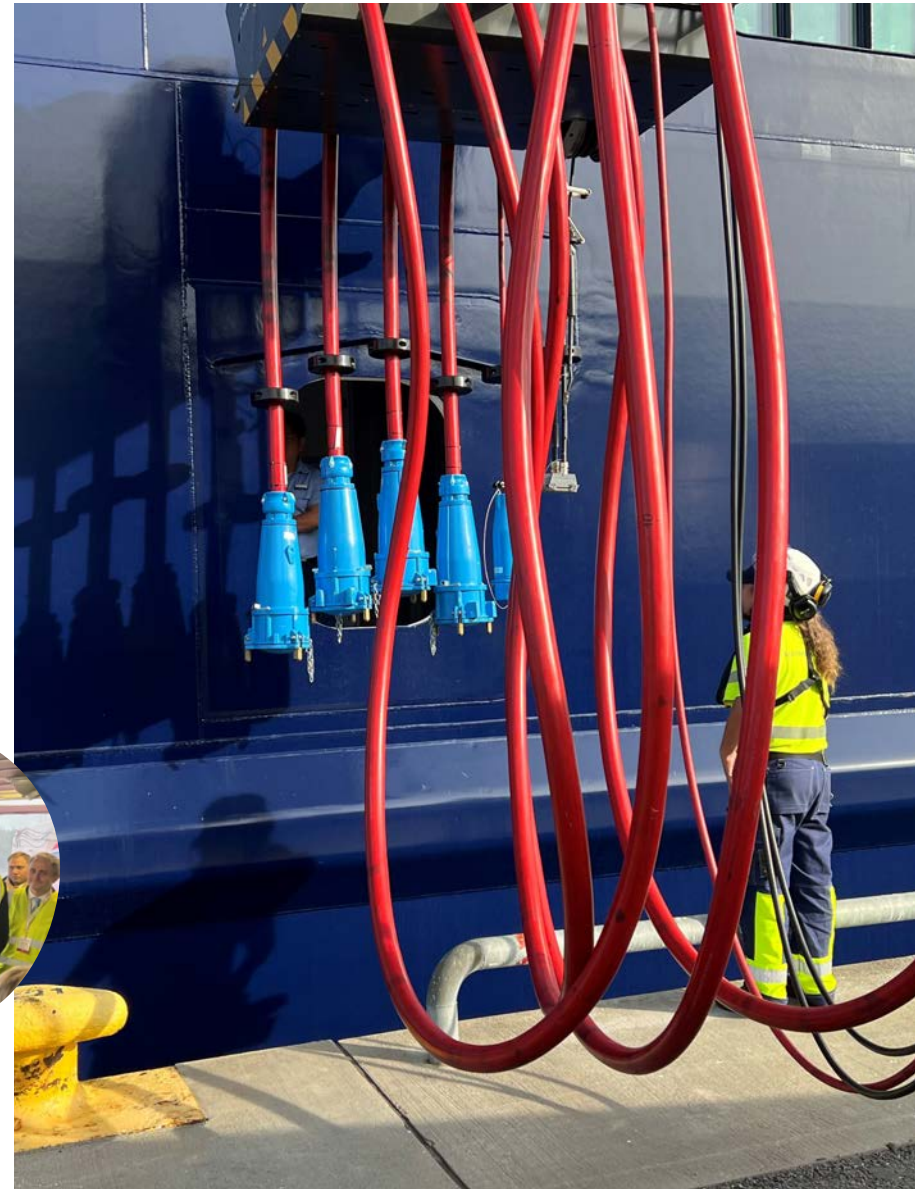
This year's maritime event took place on 28 November. The theme this year was 'When NATO meets the Nordic region – the strategic importance of ports and shipping'. Decision-makers and experts gathered to discuss the role of shipping and ports in a new security policy landscape.

### Groundbreaking collaboration on CO<sub>2</sub> logistics

In 2025, Ports of Stockholm entered into a partnership with Aker BP and Höegh Evi to establish a CO<sub>2</sub> logistics hub at Stockholm Norvik Port. This is intended to enable an efficient and sustainable carbon dioxide transport chain from industrial emitters in eastern Sweden.

### Historic flag-raising ceremony at Stockholm Norvik Port

At a ceremony held at Stockholm Norvik Port on 11 November, attended by representatives from the business community and the government, the tanker Stena Surprise was registered under the Swedish flag. Flag registration is an important step towards strengthening Sweden's merchant fleet, whilst also contributing to greater safety, redundancy and preparedness.



# How Ports of Stockholm is governed – Governance Model and Ownership Directives

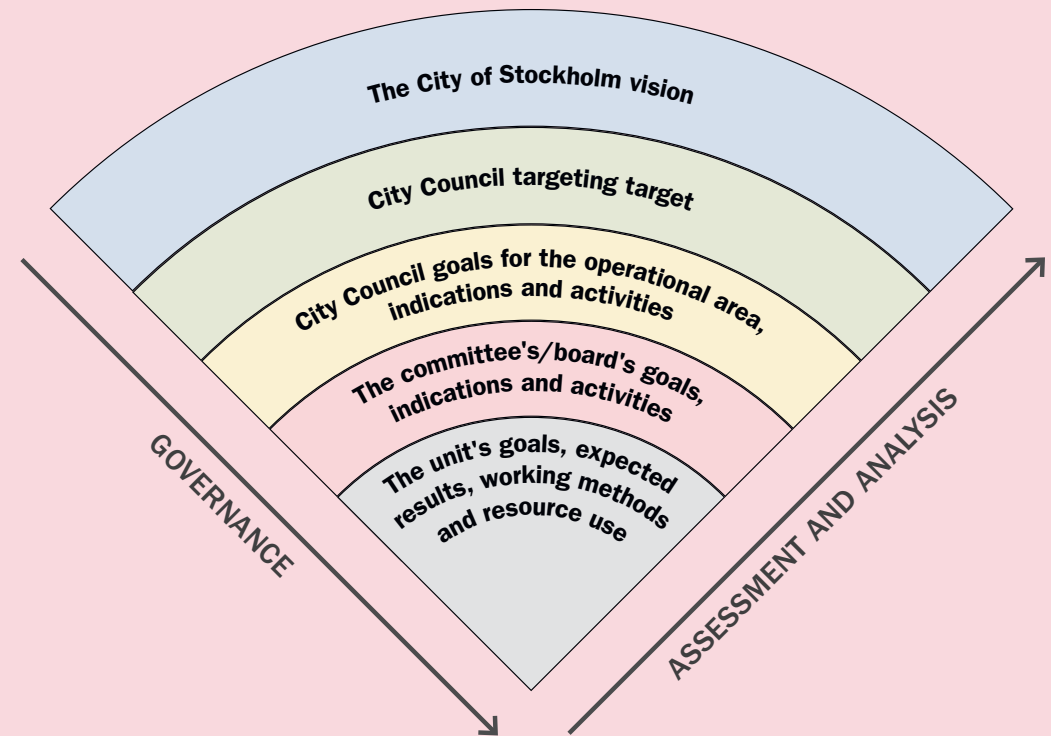
Ports of Stockholm is governed on the basis of the City of Stockholm's vision, the City Council's focus objectives and the City Council's objectives for the operational area with indicators and activities.

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 2025 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



# 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.

# Board of Directors

## Chair

1 Jens Holm (V)

## Vice chair

2 Johan Nilsson (M)

## Board Members

3 Ulla Sjöbergh (S)

4 Robert Cloarec (S)

5 Terese Nordberg (V)

6 Filippa Bergin (MP) – resigned 19/01/2026

7 Lars Jilmstad (M)

8 Peter Öberg (L)

Peter Svensson (C) – not in photo

## Deputy Board Members

9 Joanna Abrahamsson (S)

10 Carl-Michael Palmér (S)

Elfva Barrio (S) – replaced Maja Stilling (S) during the year – not in photo

Naomi Thomas (V) – replaced Maria Mustonen (V) during the year – not in photo

11 Martin Prieto Beaulieu (MP)

12 Lilly Engfeldt (M)

Rita Valanko (M) – not in photo

13 Joel Furvik (L)

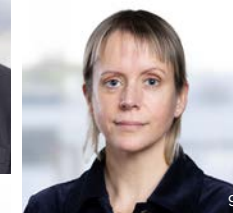
14 Ylva Skoogberg (C)

## Trade union representatives

Fredrik Gustavsson, Transport – not in photo

15 Jonas Regnell, Ledarna

16 Isabelle Blomqvist, Unionen



# Executive Management

**1. Magdalena Bosson, Chief Executive Officer of Ports of Stockholm (Stockholms Hamn AB), Kapellskärs Hamn AB and Nynäshamns Mark AB**

Responsible for all department and staff heads. Reports to the boards of Stockholms Hamn AB, Kapellskärs Hamn AB and Nynäshamns Mark AB, as well as to Stockholms Stadshus AB.



**2. Alexandra Lindström, Chief Financial Officer and Head of Business Support**

Responsible for the departments that provide support to the business – finance, HR, IT, facilities, operational support and procurement.

**3. Johan Wallén, Chief Commercial Officer**

Responsible for marketing and sales activities across all business areas – freight, passengers, city centre quays and property.



**4. Staffan Forsell, Head of Strategy and Development**

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

**5. Anders Nordlund, Harbour Master**

Responsible for day-to-day port operations at facilities and quays in Stockholm, Kapellskär and Nynäshamn.



**6. Sebastian Zaar, Technical Manager**

Responsible for the maintenance of and investment 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, Head of Security**

Responsible for the organisation's overall security work, with a focus on port, maritime and security protection.

# Management Report

The Board of Directors and the Chief Executive Officer hereby submit the annual report for the Company Stockholms Hamn AB (company registration number 556008-1647) for the financial year 2025.

Stockholms Hamn AB is a wholly owned subsidiary of Stockholms Stadshus AB (company registration number 556415-1727).



## Ports of Stockholm 2025

Stockholm is a maritime city, and its ports serve as a key freight and logistics hub for the Mälaren region. As one of the world's largest passenger ports, Ports of Stockholm also plays a key role in the tourism industry with regard to passenger and cruise traffic in the Baltic Sea. The company's operations are essential to the region's supply of goods, both in everyday life and from a contingency planning perspective. The business should encourage and serve as a model for environmentally friendly transport. Particular emphasis should be placed on climate-smart transport at Stockholm Norvik Port.

Ports of Stockholm shall contribute to achieving a climate-positive Stockholm by 2030 and to the achievement of the targets set out in the roadmap for a fossil-free city by 2040. Reducing emissions from ships in the city's ports is therefore a key priority. Furthermore, the Company shall collaborate with both the maritime and transport sectors with the aim of achieving fossil-free truck operations by 2025, a fossil-free port by 2030 and zero emissions from shipping in the Company's port areas by 2040. By increasing the transport of goods by water, the city's overall carbon emissions can be reduced.

The company operates a business that is responsible for a function of vital

importance to Stockholm's infrastructure. This means that the Company needs to have a systematic approach to safety, strong resilience and an ongoing focus on measures to enhance capabilities.

## Operating revenue

The Group's net revenue for 2025 amounted to SEK 834 million (753), an increase of SEK 81 million compared with the previous year. Several of Ports of Stockholm's shipping clients experienced an improved performance, and the number of cruise ship calls increased compared with 2024, which has had a positive impact on revenue.

The year, and particularly the summer, was a good one for passenger shipping companies, who are cautiously optimistic. Travellers remain cautious and are spending less than before as a result of the economic downturn, but the number of ferry passengers rose in 2025 to 6.9 million (6.8). The cruise segment experienced positive growth in 2025. It is particularly pleasing that the Port of Nynäshamn has also seen ships calling at its quays during the year. A total of 136 cruise ships, carrying 467,000 passengers, called at the ports of Stockholm and Nynäshamn. This is an increase of 16 port calls and 59,000 passengers compared to

2024. The option to connect cruise ships to onshore power at Stadsgården has been welcomed by shipping companies, and virtually all ships calling at these quays have connected to onshore power.

The total volume of freight increased slightly compared with the previous year, reaching 7.4 million metric tonnes (7.1). The weak economic climate continued to affect freight volumes in 2025. Despite some signs of stabilisation at the start of the year, the market's recovery has been slow. The construction sector has not recovered as quickly as previously predicted, which has slowed down freight traffic. Demand for transport to and from Finland, and particularly Poland, remained low. Although certain sectors showed a slight upturn towards the end of the year, it is too early to speak of a widespread recovery. Economic uncertainty, combined with rising costs and a sluggish investment climate, contributed to a cautious business climate.

In 2025, Ports of Stockholm continued its long-term efforts to strengthen the Company's competitiveness and appeal as a logistics hub. By maintaining high availability, good capacity and proactive customer engagement, we are laying the groundwork to be able to respond swiftly to increased demand when the economy recovers. An important milestone in the development of Stockholm Norvik Port is

### PERFORMANCE BY PORT (excluding administrative functions)

MSEK	Stockholm		Kapellskär		Nynäshamn/ Stockholm Norvik	
	2025	2024	2025	2024	2025	2024
<b>Operating revenue, net revenue</b>	<b>583</b>	<b>509</b>	<b>123</b>	<b>124</b>	<b>131</b>	<b>126</b>
Other external costs	-253	-261	-36	-36	-66	-56
Staffing costs	-58	-58	-20	-21	-19	-19
Depreciation and impairment	-121	-110	-33	-34	-529	-81
<b>Total operating expenses</b>	<b>-432</b>	<b>-429</b>	<b>-89</b>	<b>-91</b>	<b>-614</b>	<b>-156</b>
<b>Operating profits</b>	<b>152</b>	<b>80</b>	<b>34</b>	<b>33</b>	<b>-483</b>	<b>-30</b>
<i>Operating margins, % excluding administrative functions</i>	26	16	27	26	-369	-24

the completion of a strategically important quay for stone loading, which was finished in autumn 2025.

The general uncertainty surrounding market developments and the current economic downturn have affected the property sector during the year, particularly the office market. However, interest in Ports of Stockholm's buildings – as well as the land areas adjacent to the port – remains high, which means that the property segment is moving in the right direction in the long term. Rental and lease income increased by SEK 6 million (192) in 2025. This is primarily due to higher lease income, largely as a result of a temporary lease granted to Stockholm Exergi at Frihamnen Port. In addition, during the year the Company has seen the full-year effects of new tenants who arrived in 2024, as well as a general index-linked rent increase under the lease agreements. Part of the increase in revenue is also attributable to compensation relating to previously leased land at Louden.

#### Operating expenses

The operating expenses for 2025 amounted to MSEK 1,219 (767). The significant difference compared with the previous year is attributable to an impairment charge of the carrying amount of Stockholm Norvik Port of SEK 440

million. Excluding this impairment, the total increase in costs compared with the previous year is SEK 12 million.

The main reasons are higher depreciation charges arising from additional capitalised investment expenditure on the Stockholm Norvik Port project, and an accelerated depreciation rate for the roof and facade of the Värta Terminal, following the identification of reinvestment needs.

#### Profit/loss after financial items

Profit/loss after financial items amounted to SEK –494 million (–130). Excluding the impairment loss relating to Stockholm Norvik Port, the loss amounts to SEK 54 million. The improved result before impairment is explained by adjustments relating to previous transfers of land and buildings to the City of Stockholm, increased revenue and lower interest expenses due to reduced borrowing.

#### Projects and investments

Total net investment in buildings, facilities and inventory during the period amounted to SEK 304 million. The largest investment projects in 2025 are the refurbishment of the car park and ventilation system at Magasin 3, the provision of onshore power at Stadsgården, the extension of Quay 2 at Stockholm Norvik Port, tenant fit-outs for the Swedish Maritime Administration and for Ports of

Stockholm's own premises at the Värta Terminal, and additional capitalisation on the Stockholm Norvik project.

#### Financing and cash flow

Net borrowings on 31 December 2025 amounted to SEK 3,092 million, compared to the balance at the start of the period on 1 January of SEK 4,140 million. The reduction is due to a shareholder contribution of SEK 1,000 million that the Parent Company, Stockholms Stadshus AB, made

to Stockholms Hamn AB in the autumn of 2025. Excluding the shareholder contribution and the Group contribution, borrowing has increased due to the final settlement of the Stockholm Norvik project. The average interest on the total debt portfolio was 2.70 percent during the year, compared to 2.81 percent for 2024.

#### Significant events during the financial year

The increasingly turbulent global situation has continued to contribute to a high degree



of uncertainty regarding the direction of the economy. Although the US tariff increases have no direct impact on the operations, the economic uncertainty is affecting overall demand for freight and passenger transport. The cruise sector has been particularly hard hit by the security situation, with the number of cruise ship calls to the Baltic Sea and Stockholm remaining lower than in the years prior to 2020.

A quay for the loading of stone at Stockholm Norvik Port was completed at the end of 2025. It was estimated that a total of 120,000 tonnes of stone was loaded before the new loading port came into use. The stone, which originates from the construction of Stockholm Norvik Port, is being transported to Paldiski in Estonia, where it is being used in several major infrastructure projects.

Ports of Stockholm received an unconditional shareholder contribution of SEK 1,000 million, which was paid out by the Parent Company, Stockholm Stadshus AB, in autumn 2025.

The decommissioning of the former oil terminal at Loudden was completed in early 2022. In 2025, the cost of decontaminating the common areas at Loudden was settled between Ports of Stockholm and the oil companies concerned.

In 2025, the Stockholm Norvik project was finally settled, with the final costs being charged to the project.

In the spring of 2025, the Hamnarbetarförbundet (the Swedish Dockworkers' Union) went on strike. Both Transportarbetarförbundet (the Swedish Transport Worker's Union) and Hamnarbetarförbundet had given notice of industrial action in Swedish ports. Ports of Stockholm's employer organisation, Sveriges Hamnar, reached an agreement with Transportarbetarförbundet on a new port and stevedoring agreement, which meant that the notified industrial action was withdrawn. Hamnarbetarförbundet also called off its strike in September.

### Risk management

In accordance with the City of Stockholm's financial policy, Stockholms Stadshus AB and the Group companies must manage operational risks in such a way as to minimise losses arising from failures in processes or systems, or from inadequate controls. In the event of losses exceeding the amounts specified in the City of Stockholm Group's financial policy, these must be reported to the internal bank.

Ports of Stockholm Group's structured approach to risk management and robust internal controls is an ongoing process that is fully integrated into the Company's day-to-day operations. Once a year, this work is summarised in the document 'Materiality and Risk Analysis and Internal Control Plan for the Ports of Stockholm',

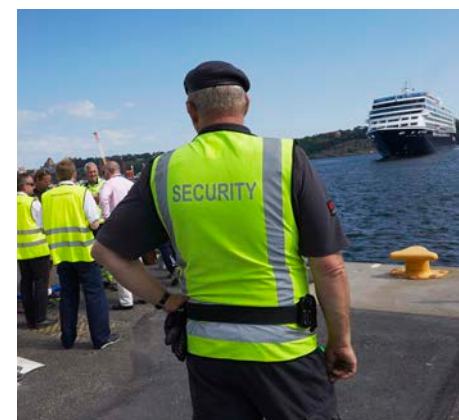
which is approved by the Company's Board of Directors. The following operational risks were identified and adopted for 2025. These are undesirable events that are considered to have the greatest negative impact on operations:

- Lost potential business because customers are demanding major customisations or investments. This applies primarily to the property segment, but also to other segments.
- Major shipping clients declaring bankruptcy or moving their business to another port.
- Imbalance between business segments, with a heavy reliance on passenger traffic
- Changing external conditions leading to new traffic patterns.
- Permit requirements not met (e.g. environmental, noise) where there is limited control over customers' vessels.
- The infrastructure (e.g. electricity, railways and buildings) fails to meet operational requirements.
- Electricity suppliers unable to deliver power (at a reasonable cost) to electricity connections by 2030, meaning ships won't be able to connect as required by law.

- Employees being subjected to undue influence (bribes, threats).
- Lack of knowledge about working methods.
- Failure to comply with data protection and GDPR regulations.

### Travel trends

The security situation and the economic downturn continue to affect the operations of Ports of Stockholm's customers. Together with Visit Stockholm, Ports of Stockholm, Viking Line, Tallink Silja and Finnlines are working to attract ferry passengers back. This joint effort has taken the form of the 'Fall in love with Stockholm' campaign, which was launched in 2023 and has continued throughout



2024 and 2025. Work in 2025 has focused on developing the website, as well as campaigns and steering group meetings.

### Port and city

In 2025, Ports of Stockholm continued to work on implementing the quay strategy adopted by the City Council. It focuses on how the city can better harness the potential offered by the inner-city quays, and how the quays can create added value for Stockholmers and visitors in the following areas: Food, drink and retail; Travel and transport; Swimming, recreation and exercise; Events and urban strolls; and Culture and co-creation.

Ports of Stockholm has been working to develop open and accessible waterfront spaces for the public, with improved swimming facilities, walking routes and cultural and recreational activities. As part of this work, new bathing jetties at a number of the city's existing waterfront terraces have become popular meeting places that attract people of all ages and encourage both physical activity and social interaction.

The company's work, in collaboration primarily with Stockholm's Traffic Office – in the form of cultural initiatives such as dancing on the cultural pontoon in Liljeholmshamnen, outdoor exhibitions and partnerships with young event organisers – contributes to a vibrant city life and inclusive activities. Boat transport and

new initiatives such as floating cultural experiences also improve accessibility.

Ports of Stockholm also operates under a programme focusing on human rights and three key areas: Knowledge and information, Welfare and services, and Participation and influence. The Company strives to maintain open communication with the public across all social media channels and to make Board documents available to the public. A thorough review of the external website's accessibility features was carried out in 2025.

### External environment

Changes in the external environment are placing new demands on Ports of Stockholm. The development of the Company's and the city's combined capacity in the area of civil preparedness is to be strengthened in order to be able to handle peacetime crises, grey zone issues, heightened preparedness and, in the worst case, war.

During the year, Ports of Stockholm has worked to combat organised crime through well-established cooperation with the authorities responsible for the Ports of Stockholm's areas of operation. Ports of Stockholm collaborates at various levels and in different forums. Partnerships are formed at local and central levels, and through participation in the Samverkan Stockholmsregionen, SSR (Stockholm

Region Collaboration) at the strategic, coordinating and communication network levels. The Company already has a collaboration agreement with Swedish Customs and works continuously to train its staff with a view to ensuring that they have the necessary knowledge, sense of responsibility and procedures to prevent undue influence and customs offences.

During the year, the Company has worked to develop its crisis management, with a particular focus on enhancing its ability to scale up and scale down its crisis and wartime management structures in

order to operate under varying degrees of disruption to its operations and society.

Ports of Stockholm has been involved in the city's work within the sectoral organisation for emergency preparedness.

The company is currently reviewing its IT and information management systems to enhance resilience against information security threats such as data loss, disruption and cyberattacks. Ports of Stockholm has begun work on adapting its operations to implement the forthcoming regulations relating to the NIS2 and CER Directives.





## Sustainability Report

The sustainability report can be found on pages 16–21

Area	Reference	Page reference
Summary	Governance model	6
	Stakeholders	7
	Business model	12
Environment	- Policies and governing documents	8, 16
	- Risks and material topics	14, 18-19
	- Targets and performance	19-21
Social conditions	- Policies and governing documents	8, 16
	- Risks and material topics	14, 17-19
	- Targets and performance	17
Respect for human rights	- Policies and governing documents	16-17
	- Risks and material topics	14, 19
	- Targets and performance	17
Prevention of corruption	- Policies and governing documents	16
	- Risks and material topics	14, 18-19
	- Targets and performance	17-18

### Sustainability Policies

Ports of Stockholm has an operational policy that covers quality, health and safety, environmental and security matters. See page 8. In addition, sustainability matters relating to a number of different programmes are overseen by the City of Stockholm, decided upon by the Company's Board of Directors, and implemented within the business. Some of these include:

- The City of Stockholm's Human Rights Programme
- The City of Stockholm's Staff Policy
- The City of Stockholm's Security Programme
- The City of Stockholm's Procurement Programme
- The City of Stockholm's Quality Programme
- Programme for a More Equal Stockholm
- Programme for Accessibility and Inclusion for People with Disabilities 2024–2029
- City of Stockholm's Community Safety Programme 2024–2027
- Environmental Programme 2030
- Climate Action Plan 2030
- City of Stockholm's Chemicals Plan 2031
- Noise Action Plan 2024–2028
- Waste Management Plan for Stockholm 2025–2030

## HR matters and staff

Ports of Stockholm strives to be an employer of choice for talented professionals because skilled and conscientious employees are essential to the Company's success.

The majority of employees at Ports of Stockholm are on permanent contracts. During the summer season, there are also fixed-term employees in roles such as bridge operators, lock keepers, cruise hosts and members of the on-call emergency team. The stevedoring operations in Kapellskär and Nynäshamn/Stockholm Norvik employ a number of staff on short-term contracts to cover for permanent staff when they are absent.

The average number of employees fell during the year to 136 (142). Staff costs have fallen by SEK 2 million compared to 2024. This is mainly due to vacant posts where the recruitment process to fill them has been delayed.

Sick leave within the Group stood at 3.6 per cent (2.5) during the year. It is primarily long-term sick leave that has increased;

### Sick leave

	Percent
2021	2.1
2022	2.6
2023	3.0
2024	2.5
2025	3.6

however, these sick leave periods are not work-related. See Note 14.

Ports of Stockholm complies with collective agreements and Swedish health and safety legislation. Risks relating to health and safety and the environment are identified through systematic health and safety and environmental management. Examples include risk assessments for specific work tasks, safety inspections, relevant training courses, collaboration within the health and safety committee, and risk assessments relating to organisational and social matters. Use of the incident reporting programme IA has increased steadily, alongside safety inspection logs and safe-job analyses. The Company's comprehensive and joint occupational health and safety risk assessment has been

### AMI – Active Co-creation Index

2021	83
2022	82
2023	81
2024	79
2025	78

The AMI comprises three components: motivation, leadership and governance. The survey focuses on employee engagement, which is considered to be one of the most important factors in an organisation's ability to achieve good results.

reviewed, and a refined approach has been developed to simplify the process. Within the property development division, procedures have continued to be adapted to the Swedish Work Environment Authority's new AFS regulatory framework.

Other activities to ensure that employees have a good working environment include one-to-one meetings between managers and employees, held at least once a year. These cover both retrospective and forward-looking topics, including development and competency matters.

Organisational risk assessments are carried out through discussions with managers on several occasions throughout the year regarding working hours, organisational structure, absenteeism and incidents that need to be addressed.

An employee survey is conducted once a year and focuses on active participation and leadership. See the AMI (Active Co-creation Index) table.

## Competency-based recruitment and combating discrimination

Ports of Stockholm follows the City of Stockholm's recruitment process, which is based on merit. This means that the initial focus is on the applicant's skills, thereby helping to prevent incorrect selections during the recruitment process.

Ports of Stockholm also works to prevent discrimination and promote anti-discrimina-

tion efforts. This increases diversity within the organisation in terms of gender, age, perspectives and experience. These matters are reviewed with staff on an annual basis.

To prevent pay discrimination, a pay review is carried out every year in collaboration with the trade union representatives. The BAS system is used to compare the different levels of competence within roles, including responsibilities and authorisations.

## Disability and human rights

Accessibility matters at Ports of Stockholm are addressed in a disability council in which Stockholm Vatten och Avfall and STOKAB also participate. The board meets at the respective companies several times a year.

The City of Stockholm's goal is to provide employment for those who are outside the labour market. To support this, a procedure has been drawn up setting out how Ports of Stockholm can, through its suppliers, create contracts for the City of Stockholm's Labour Market Administration.

## Combating corruption and undue influence

Efforts to combat corruption and other irregularities are an integral part of our operations. The executive management team's statement emphasising the importance of preventive measures against bribery and other forms of undue influence is communicated throughout the organisation at regular intervals. The greatest risk is



that employees may be influenced by suppliers in various ways. Through supplier follow-up, oversight is maintained of, for example, projects carried out by contractors. The relationship between the client and the supplier is also reviewed. At least once a year, staff are reminded of the rules regarding bribery and other irregularities. In 2025, there was a lecture and a Q&A session on corruption.

During the recruitment process, questions are asked about secondary employment, particularly roles involving a position of trust. Checking information about employees against the Swedish Companies Registration Office (Bolagsverket) is performed every second year. No employee shall have any involvement in companies that are suppliers to Ports of Stockholm. From autumn 2024,

pre-employment background checks will be carried out for all employees, including project staff and those on hourly contracts.

In recent years, attention has also been drawn to the risks of corruption and other forms of undue influence in the transport sector. In 2024, Ports of Stockholm, like many other ports in Sweden, attended a presentation by NOA's anti-corruption group on how efforts to combat corruption and other irregularities can be risk-assessed and prioritised across the entire organisation. This work continues through discussions at staff meetings and larger meetings involving the whole organisation. The aim is to create a safe and secure workplace by discussing these issues and making all staff aware of the risks involved and the support available to them.

Ports of Stockholm has also revised a previous agreement with Swedish Customs regarding close cooperation at the ports' terminals. Since May 2024, the Company has also been a member of the European Ports Alliance, a network linked to the EU's roadmap for combating drug trafficking and organised crime. In addition to its own security work, Ports of Stockholm works closely – both in day-to-day operations and in strategic planning – with the Police Authority, the Swedish Armed Forces, the Swedish Maritime Administration, the Coast Guard, the Swedish Customs Service, the emergency services, the County Administrative Board and Samverkan Stockholmsregionen.

Ports of Stockholm uses the City of Stockholm's whistleblowing system, which is available on the Port of Stockholm's intranet

and on the City of Stockholm's website.

### **Suppliers**

Ports of Stockholm's procurement activities are governed by LUF – the Act on Procurement in the Utilities Sector. The Company's largest framework agreements are in the areas of security, snow clearance, cleaning and project work. The Company's Code of Conduct, the City of Stockholm's anti-discrimination clause and clear requirements regarding the environment, finance and social responsibility are included in the procurement documents.

Risks in procurement include poor working conditions for subcontractors, which is particularly important to monitor in the construction, cleaning and waste management sectors. Ports of Stockholm applies the same standards to subcontractors as it does

to directly contracted suppliers. The aim is to be a working environment role model, both as an employer and as a commissioner of services and contractors. Nobody shall be injured or suffer ill-health through work.

In 2025, the teams responsible for quality, the environment and health and safety stepped up their collaboration with the procurement team at Ports of Stockholm to ensure that suppliers are vetted prior to the signing of contracts and to facilitate joint contract monitoring. The contract monitoring indicator is based on the City of Stockholm's indicator 'Proportion of priority contracts where monitoring has been carried out' – the outcome for 2025 is 90 per cent (target 82 per cent).

### Material sustainability topics

The business faces several material topics for Ports of Stockholm, relating not only to

sustainability but also to profitability and customer satisfaction. The defined topics are:

- Vessel emissions to air and noise levels – the largest environmental impact of the business comes from the emissions and noise levels generated by shipping operations.
- Long-term profitability – a prerequisite for the Company to be able to fulfil its overall mission in the long term.
- Satisfied and sustainable shipping and property clients – both client satisfaction and their commitment to sustainability and development are essential to Ports of Stockholm's operations and mission.
- Efficient and renewable energy use – Ports of Stockholm is a significant user

of energy, in port facilities, buildings and as fuel for vehicles and working vehicles, as well as for vessels connected to onshore power. Improving energy efficiency remains a key priority, and the Company is conducting energy audits and implementing efficiency measures.

- Competent, confident and satisfied employees – the Company's employees are key to its success. It is also important that all employees feel secure in an increasingly complex world.
- Responsible suppliers – the Company's suppliers act as an extension of Ports of Stockholm. Responsibility for execution and delivery, including environmental and social issues, is a prerequisite.
- Resource-efficient waste management – Ports of Stockholm's operations generate various types of waste. In addition, the Company is obliged to accept waste from ships. In accordance with the EU waste hierarchy, waste should be minimised as far as possible, and any waste that is generated should be reused or recycled before being used for energy recovery.
- Sustainable management of black and grey water – shipping companies need the service of being able to discharge black and grey water from their vessels in port.

- Diversity in recruitment – in order for the Company to develop continuously, diversity is important both in terms of, for example, age and gender, but also in terms of different perspectives on how tasks are approached.

A port must always be prepared to respond to the changing needs and circumstances of the wider world at a time when developments are accelerating. To achieve this successfully, Ports of Stockholm needs to work with others to find solutions that will enable operations to continue whilst meeting society's wider needs.

### Strategic environmental matters

The starting points for Ports of Stockholm's environmental work are the owner's directives, the City of Stockholm's environmental programme and associated action plans, and other identified significant environmental aspects. A revised environmental and climate action plan has been adopted for the business, with medium- and long-term targets and interim milestones, which are subsequently given concrete form in Ports of Stockholm's annual operational plans and budget decisions.

Ports of Stockholm's Environmental and Climate Action Plan covers the following target areas, including performance indicators:



1. Reduced fossil carbon dioxide emissions from shipping clients within Ports of Stockholm's port areas.

- Fossil carbon dioxide emissions from shipping customers within Ports of Stockholm's port areas
- *Outcome 2025: 65,300 metric tonnes (target: 80,000 tonnes)*

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

- Fossil carbon dioxide emissions from Ports of Stockholm's operations (metric tonnes)

3. Zero emission of fossil carbon dioxide from Ports of Stockholm's truck operations by 2025.

- Emissions of fossil energy carbon dioxide from Ports of Stockholm's truck operations
- *Outcome 2025: zero (metric tonnes)*

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

- Energy consumption (kWh) within Ports of Stockholm's operations in relation to Ports of Stockholm's total leasehold area
- *Outcome 2025: 6.13 kWh/m<sup>2</sup> (target: 6.3 kWh/m<sup>2</sup>)*
- Purchased energy for heating, domestic hot water, comfort cooling and building electricity (as defined by the Swedish National Board of Housing, Building and

Planning) per square metre of A-temperature (kWh/m<sup>2</sup>)

- Energy purchased by the City of Stockholm (GWh)
- Electricity generation from solar energy (MWh)

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

- Percentage of waste from the Ports of Stockholm's operations that is sent for material recycling/reuse
- *Outcome 2025: 79 per cent (target 80%)*
- Percentage of procurements that contribute to circularity

6. Sustainable reception of solid and liquid waste from ships at all ports within Ports of Stockholm.

- Ship-generated waste received (including sludge and scrubber residues) (metric tonnes)
- Black and grey water received from ships
- *Outcome 2025: 282,040 m<sup>3</sup>*
- *Outcome 2025: Proportion of cruise ship calls where the vessel discharged black and grey water in Stockholm: 79 per cent*

7. The gradual phasing out of products containing harmful substances from Ports of Stockholm's operations.

- Percentage of completed construction and civil engineering projects in which materials have been environmentally assessed and recorded in the Building Materials Assessment scheme
- Number of chemical products used in the business that contain phase-out substances or PFAS

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

- Emission of air pollutants from shipping customers within Ports of Stockholm's port areas (metric tonnes).

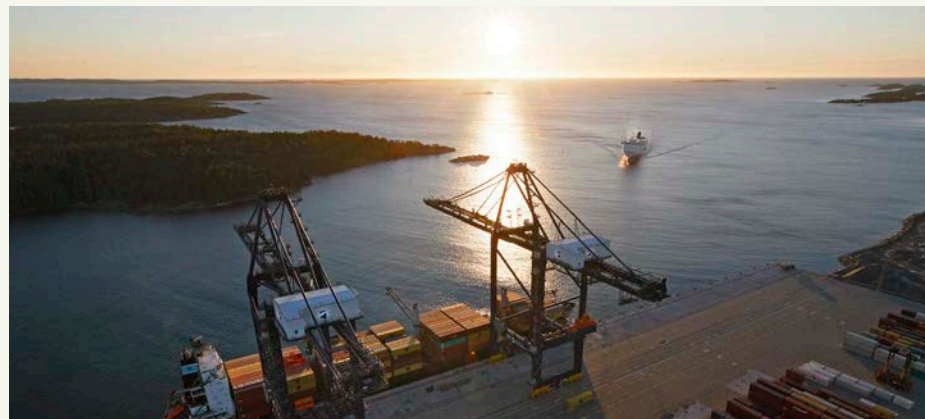
9. Reduced negative effects of noise levels from shipping customers and port operations within Ports of Stockholm's port areas.

- Completed monitoring measurements

The environmental targets are measured and analysed on an ongoing basis. Other significant environmental aspects are also monitored regularly within the organisation. One tool for monitoring is the City of Stockholm's integrated management system, ILS.

See also: Summary of Group operations. In order to achieve tangible environmental improvements – within the framework of the Swedish and European Climate Contract 2030, green shipping corridors under the Clydebank Declaration, and the EU legislative package Fit for 55 – Ports of Stockholm actively collaborates with customers, Baltic Sea ports and other stakeholders through innovative working methods and external funding from the state and the EU to bring about a faster climate transition.

During the autumn, Ports of Stockholm and the Port of Tallinn signed a memorandum of understanding to launch the





Swed-Est Green Collaboration. This is a joint initiative aimed at promoting sustainable and fossil-free maritime and port operations between Estonia and Sweden, primarily on the Tallinn–Stockholm and Paldiski–Kapellskär routes.

Ports of Stockholm continues to invest in onshore power connections for ships at berth, which significantly reduces air emissions and noise levels. The 2025 cruise season saw Sweden's first fully operational onshore power connection for international cruise ships at Stadsgården. Onshore power is a significant milestone in the efforts to establish Stockholm as a premier destination for sustainable cruise traffic.

Through cooperation and with support from the EU's Connecting Europe Facility, Ports of Stockholm and the ports of Aarhus, Gothenburg and Bremerhaven will invest in and provide onshore power to calling container ships by 2030.

Ports of Stockholm, the Port of Turku and the shipping company Viking Line are working in partnership to create a green shipping corridor between Turku and Stockholm, with the aim of becoming completely free of fossil greenhouse gas emissions by 2035 at the latest.

In order to reduce carbon dioxide levels in the atmosphere, technology is being rapidly developed to capture carbon dioxide from flue gases and inject it into the bedrock – a process known as CCS (carbon capture and storage). Ports of Stockholm has carried out a study to examine the logistics chain involved in this process, which involves transport from the discharging facilities to the North Sea, with Stockholm Norvik Port serving as a logistics hub. In 2025, Stockholm Exergi was awarded government funding to establish Sweden's first large-scale facility for the industrial capture of biogenic carbon dioxide. Stockholm Exergi will begin shipping carbon

dioxide from Värtahamnen Port in 2028. Initially, however, Stockholm Norvik Port will not be used as a hub in that process.

Ports of Stockholm will continue in-depth development discussions with potential stakeholders, as well as carrying out further detailed studies and planning. The Company sees significant future potential in establishing a hub at Stockholm Norvik Port as more operators begin carbon capture operations. Ports of Stockholm has signed a memorandum of understanding with a Norwegian consortium that has been awarded a licence for carbon dioxide storage beneath the North Sea and is providing a logistics solution. Discussions are being held with potential emitters.

Ports of Stockholm works in accordance with the Company's energy strategy to actively identify, plan and implement measures aimed at reducing the Company's energy consumption for its own operations

by at least ten per cent through smart management, energy efficiency improvements and the replacement of technical installations. In both buildings and facilities, efforts are being stepped up to monitor energy consumption and to strengthen the Company's ability to collect and analyse energy meter data, thereby improving energy efficiency.

Ports of Stockholm has systematised its efforts to enhance biodiversity within the port areas as far as possible. In 2025, the Company continued to work on biodiversity initiatives, such as planting schemes and insect hotels. Work continues on quay terraces to create areas where fish can spawn and juvenile fish can seek shelter.

Ports of Stockholm is responsible for regulating the water level of Lake Mälaren. In the event of heavy rainfall in central Sweden, this measure is one of the most effective for protecting the city from flooding.



### 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 metric 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 the Environmental Court of Appeal granted permits in February 2011 for the continuation of port operations and building permission for the expansion of the Värta 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 Environmental Protection Office. 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 long before these activities became operations requiring permits. The applicable terms and conditions for noise pollution from port 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 Environmental Protection Office. The Land and Environmental Court issued notification of its ruling in April 2014. The final conditions for port operations were issued by the County Environmental Protection Office in December 2017 and, with regard to noise, by the Land and Environmental Court's judgement 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 Environmental Protection Office 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 Environmental Protection Office 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 Environmental Protection Office 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 Environmental Protection Office decided to grant permit approval for amended operations so as to allow the

planned Ports of Stockholm manoeuvrable pier for cruise ships with a maximum gross tonnage of 165,000.

In late 2022, Ports of Stockholm submitted an application to the County Administrative Board requesting a change to the conditions governing port operations at the Port of Nynäshamn. On 9 March 2023, Ports of Stockholm received the County Administrative Board's decision to increase the passenger quota to 2.4 million passengers per year, compared to the previous quota of 1.7 million.

#### **Stockholm Norvik**

The Land and Environment Court issued permission for port operations in October 2015 for the Stockholm Norvik Port and established the terms and conditions for construction and operation, as well as dispensation, 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 began in 2016 and the port opened to traffic in 2020.

In 2020, an application process was initiated regarding changes to port and water operations. At the end of October 2022, the Land and Environmental Court granted Ports of Stockholm a licence to process a maximum of 500,000 passengers per year, permission to construct a new quay, and other authorisations. The judgment became final on 15 November 2022 and covers both amended port operations and water-related activities.

In 2021, Ports of Stockholm also submitted a notification to the Södertörn Environmental and Health Protection Association regarding changes to port operations relating to the construction of an upper ramp at Stockholm Norvik Port. The notification was submitted without any requirement for further action or precautionary measures, and the upper ramp was completed in November 2022.

#### **Kapellskär**

Permit approval for port operations was issued by the Swedish Land and Environmental Court for the Port of Kapellskär in a partial ruling in July 2006, followed 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 Environmental Code regarding a change in operations was submitted to the County Administrative Board in late 2021. The application concerned alterations to the port area on land and the implementation of changes to the quay. The notification was submitted without any requirement for further action or precautionary measures in January 2022, and the measures were implemented between 2022 and 2024.

#### **Disputes**

Ports of Stockholm is currently involved in two disputes with the Swedish Maritime

Administration. The risk of disputes is assessed to be unchanged from previous years. The disputes concern state aid.

#### **Use of financial instruments**

Interest rate risk and currency risk are governed by the financial policy of Stockholms Stadshus AB. It sets out the framework for financial operations. The purpose of this document is to set out objectives, guidelines and rules for financial operations within Stockholms Stadshus AB and its subsidiaries, and to define responsibility for financial operations within the subsidiaries.

Through the City of Stockholm's internal bank, the Ports of Stockholm is offered borrowing on terms equivalent to the municipal group's external financing costs, including a margin and a reimbursement of overheads. Ongoing liquidity requirements are managed through an overdraft facility. Further disclosures on financial instruments is provided in Note 19.

#### **Proposed Appropriation of Profits**

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

Retained earnings	SEK 1,361,548,986
Shareholder contributions	SEK 1,000,000,000
Profit/loss for the year	SEK -356,011,333
Available profit	SEK 2,005,537,653

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

To be carried forward	SEK 2,005,537,653
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# Summary of Group operations

	2025	2024	2023	2022	2021
<b>Volumes</b>					
Net revenue, SEK million	834	753	729	713	642
Change, %	11	3	2	11	2
Freight throughput, million metric tonnes	7.4	7.1	7.4	8.8	9.1
Passengers, millions	7.4	7.2	7.4	7.9	4.7
Net investments, SEK million	304	250	241	255	127
<b>Operating profitability</b>					
Profit/loss after financial income and costs, SEK million	-494	-130	-96	-985	223
Profit margin, %	-59	-17	-13	-138	35
<b>Return</b>					
Return on total capital, %	-6	0	0	-13	4
<b>Financial position</b>					
Net borrowing, MSEK	3,092	4,140	4,093	5,068	5,163
Reported equity ratio, %	41	28	28	24	20
Degree of internal financing, %	63	38	50	71	6
<b>Personnel</b>					
Average number of employees	136	142	139	133	132
Revenue per employee, MSEK	6	5	5	5	5
Staff costs/revenue, %	18	20	20	20	21
Active co-creation index	78	79	81	82	83
Good employer, index*	-	-	-	87	86
Sick leave, %	3.6	2.5	3.0	2.6	2.1
<small>The Good Employer index was discontinued in 2023</small>					
<b>Energy</b>					
Purchased electricity (incl. resold electricity), GWh	40.3	38.4	36.1	35.4	37.3
Solar energy production, MWh	576	681	700	711	481

## Definitions

Profit margin – Results after financial income and costs in percent of revenue.

Profitability of total equity – Results after net finance plus financial costs in percent of average balance sheet total.

Reported equity ratio – Reported equity and non-controlling interest as a percentage of total assets.

Degree of internal financing – Cash flow from operating activities before adjustment of operational equity in percent of gross investments for the year.

# Income Statement

1 January–31 December

kSEK

	NOTE	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>Operating revenue</b>	3				
Net revenue		833,594	753,483	721,553	640,762
Other operating income		125	1,380	125	1,232
<b>Total operating revenue</b>		<b>833,719</b>	<b>754,863</b>	<b>721,678</b>	<b>641,994</b>
<b>Operating expenses</b>					
Other external costs	3.16	-385,538	-391,312	-353,850	-359,266
Staffing costs	14.15	-147,331	-149,282	-127,021	-128,556
Depreciation and impairment	2.7	-685,887	-226,606	-651,678	-192,122
Other operating expenses		-	-	-	-
<b>Total operating expenses</b>		<b>-1,218,756</b>	<b>-767,200</b>	<b>-1,132,549</b>	<b>-679,944</b>
<b>Operating profits</b>		<b>-385,037</b>	<b>-12,337</b>	<b>-410,871</b>	<b>-37,950</b>
<i>Financial income and costs</i>	4				
Profit/loss from shares in Group companies					
Other income from interest and similar result items		302	152	19,690	26,250
Interest expenses or similar result items		-109,524	-118,176	-109,370	-117,948
<b>Profit/loss after financial items</b>		<b>-494,259</b>	<b>-130,361</b>	<b>-500,551</b>	<b>-129,648</b>
<i>Appropriations</i>	5.21				
Changes in excess depreciation					
Group contribution received		55,000	153,000	55,000	153,000
Tax for the year	6	87,898	-6,370	89,540	-4,785
<b>Profit/loss for the year</b>		<b>-351,361</b>	<b>16,269</b>	<b>-356,011</b>	<b>18,567</b>
Regarding					
Parent Company shareholders		-351,780	16,476		
Non-controlling interests		419	-207		

# Balance Sheet

1 January – 31 December

kSEK	NOTE	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Tangible fixed assets</i>					
	7				
Investment properties	8	435,321	455,641	416,626	435,511
Operational properties		636,172	688,893	600,547	650,561
Land facilities		3,667,333	3,838,425	2,809,225	3,015,451
Land		52,065	52,065	52,065	52,065
Machinery and other technical assets		414,494	436,412	401,927	419,173
Assets under construction and advances relating to tangible fixed assets		142,771	258,155	138,889	184,168
<b>Total tangible fixed assets</b>		<b>5,348,156</b>	<b>5,729,591</b>	<b>4,419,279</b>	<b>4,756,929</b>
<i>Financial fixed assets</i>					
	9				
Shares in Group companies	10			6,165	6,165
Shares in associates	11	2,004	2,004	2,003	2,003
Long-term receivables		-	26,000	-	26,000
Deferred tax asset		254,657	161,179	241,436	151,896
<b>Total financial fixed assets</b>		<b>256,661</b>	<b>189,183</b>	<b>249,604</b>	<b>186,064</b>
<b>Total fixed assets</b>		<b>5,604,817</b>	<b>5,918,774</b>	<b>4,668,883</b>	<b>4,942,993</b>
<b>Current assets</b>					
<i>Current receivables</i>					
Accounts receivables		61,715	76,449	58,379	64,488
Receivables from subsidiaries				581,450	625,015
Receivables from associates				6,464	6,442
Receivables from Group companies	12	59,419	154,990	59,419	154,990
Other receivables		16,052	23,376	8,932	16,565
Prepaid expenses and accrued income	13	70,940	66,790	58,968	56,120
<b>Total current receivables</b>		<b>208,126</b>	<b>321,605</b>	<b>773,612</b>	<b>923,620</b>
Cash and bank	19	-	-	-	-
<b>Total current assets</b>		<b>208,126</b>	<b>321,605</b>	<b>773,612</b>	<b>923,620</b>
<b>TOTAL ASSETS</b>		<b>5,812,943</b>	<b>6,240,379</b>	<b>5,442,495</b>	<b>5,866,613</b>

## Balance sheet (cont.)

1 January – 31 December kSEK	NOTE	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>EQUITY AND LIABILITIES</b>					
<b>Group equity</b>					
Share equity		50,000	50,000		
Other equity including year results		2,304,380	1,656,160		
<b>Total equity with regard to Parent Company shareholders</b>		<b>2,354,380</b>	<b>1,706,160</b>		
Non-controlling interests share of equity		29,178	28,759		
<b>Parent Company equity</b>					
<i>Restricted equity</i>					
Share equity 500,000 shares with par value 100:-				50,000	50,000
Reserve fund				10,000	10,000
<i>Total restricted equity</i>				<b>60,000</b>	<b>60,000</b>
<i>Non-restricted equity</i>					
Balanced funding				2,361,549	1,342,982
Profit/loss for the year				-356,011	18,567
<i>Total non-restricted equity</i>				<b>2,005,538</b>	<b>1,361,549</b>
<b>Total equity</b>		<b>2,383,558</b>	<b>1,734,919</b>	<b>2,065,538</b>	<b>1,421,549</b>
<b>Provisions</b>					
	17				
Provisions for pensions		8,165	7,729	8,165	7,729
Provisions for deferred tax		30,871	25,291	-	-
<b>Total provisions</b>		<b>39,036</b>	<b>33,020</b>	<b>8,165</b>	<b>7,729</b>
<b>Non-current liabilities</b>					
Other non-current liabilities	18	1,425	2,025	-	-
<b>Total non-current liabilities</b>		<b>1,425</b>	<b>2,025</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>					
Trade payables		107,891	158,139	100,689	151,708
Payables to subsidiaries				1,232	1,301
Liabilities to Group companies	19	3,096,147	4,146,036	3,096,140	4,146,029
Tax liabilities					
Other liabilities		3,014	3,518	2,718	3,172
Accrued expenses and deferred income	13	181,872	162,722	168,013	135,125
<b>Total current liabilities</b>		<b>3,388,924</b>	<b>4,470,415</b>	<b>3,368,792</b>	<b>4,437,335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,812,943</b>	<b>6,240,379</b>	<b>5,442,495</b>	<b>5,866,613</b>

# Cash Flow Statement

1 January–31 December

kSEK	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>Operating activities</b>				
Profit/loss before appropriations and tax	-494,259	-130,361	-500,551	-129,648
<i>Adjustments for items not included in cash flow</i>				
Provisions	436	645	436	645
Depreciation and impairment charged to profit/loss	685,887	226,606	651,678	192,122
Gain/loss on disposal of fixed assets	-125	-1,380	-125	-1,232
<b>Cash flow before changes in working capital</b>	<b>191,939</b>	<b>95,510</b>	<b>151,438</b>	<b>61,887</b>
<i>Change in working capital</i>				
Increase -/decrease + in current receivables	41,478	-38,302	78,008	-32,360
Increase -/decrease + in current liabilities	-19,443	13,184	-20,042	18,256
<b>Cash flow from operating activities</b>	<b>-213,974</b>	<b>70,392</b>	<b>209,404</b>	<b>47,783</b>
<b>Investing activities</b>				
Investment in machinery and inventory	-4,270	-11,775	-3,966	-11,051
Investment in ongoing facilities	-313,803	-238,662	-310,062	-216,797
Proceeds from disposal of fixed assets	125	2,489	125	2,341
Change in financial fixed assets	-	431	-	431
<b>Cash flow from investing activities</b>	<b>-317,948</b>	<b>-247,517</b>	<b>-313,903</b>	<b>-225,076</b>
<b>Financing activities</b>				
Change in overdraft facility	-1,048,426	47,254	-1,048,501	47,293
Change, non-current liabilities	-600	-129	-	-
Group contributions received	153,000	130,000	153,000	130,000
Shareholders' contributions received	1,000,000	-	1,000,000	-
<b>Cash flow from financing activities</b>	<b>103,974</b>	<b>177,125</b>	<b>104,499</b>	<b>177,293</b>
<b>Cash flow for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Disclosure of interest paid

Interest paid out during the period amounted to SEK 109,356 thousand (117,937). Interest received during the period amounted to SEK 269 thousand (141).

# Statement of Changes in Equity

## Group statement of changes in equity

<b>1 January–31 December</b> <b>SEK thousand</b>	Share capital	Other equity including year results	Non-controlling interest	Total
<b>Opening balance 1 January 2024</b>	50,000	1,639,684	28,966	1,718,650
Profit/loss for the year		16,476	-207	16,269
<b>Closing balance 31 December 2024</b>	50,000	1,656,160	28,759	1,734,919
<b>Opening balance 1 January 2025</b>	50,000	1,656,160	28,759	1,734,919
Shareholder contributions		1,000,000		1,000,000
Profit/loss for the year		-351,780	419	-351,361
<b>Closing balance 31 December 2025</b>	50,000	2,304,380	29,178	2,383,558

## Parent Company statement of changes in equity

<b>1 January–31 December</b> <b>SEK thousand</b>	Share capital	Restricted reserves	Balanced funding	Profit/loss for the year
<b>Equity at 31 December 2023</b>	50,000	10,000	1,324,200	18,782
<b>Appropriation of profit according to AGM decision</b>			18,782	-18,782
Profit/loss for the year				18,567
<b>Equity at 31 December 2024</b>	50,000	10,000	1,342,982	18,567
<b>Appropriation of profit according to AGM decision</b>			18,567	-18,567
Shareholder contributions*			1,000,000	
Profit/loss for the year				-356,011
<b>Equity at 31 December 2025</b>	50,000	10,000	2,361,549	-356,011

\*The shareholders' contribution is unconditional

# Notes

## SUPPLEMENTARY DISCLOSURES

### NOTE 1 COMPANY INFORMATION, ETC.

The Parent Company, Stockholms Hamn AB, Company registration number 556008-1647, is a Swedish limited liability company with 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 freight handling, storage and property management. The Ports of Stockholm Group is a subsidiary group of the parent company Stockholm Stadshus AB, company registration number 556415-1727, with its 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 stated in SEK thousand unless otherwise indicated.

#### Consolidated Financial Statements

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 Group 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 Associates

The Group's holdings in Associates 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 percent but no more than 50 percent of the votes, and which qualifies neither as a subsidiary nor a joint venture. Investments in associates are reported in the balance sheet at cost plus changes in the Group's share of the associates' net assets.

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

#### Revenue Recognition

- 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 income in the income statement for the period in which they are earned.

#### Borrowing costs

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

#### Tangible and Intangible Fixed Assets

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

Depreciation for tangible fixed assets is expensed so that the asset's cost, with any reduction in calculated residual value at the end of the period of use, is depreciated on a straight-line basis. Depreciation charges are recognised separately for each component over the estimated useful life. If an asset has been divided up into

different components the impairment costs are separate for each component over its useful life. The useful life of tangible fixed assets are estimated as:

#### COMPONENT ACCOUNTING

##### – PORTS OF STOCKHOLM

##### Depreciation period (year) for tangible fixed assets

Building components	
Frame	50
Roof	30
Façade (including balconies)	30
Windows and outer doors	20
Bathrooms, WC and other wet room areas	15
Meeting room	20
Electricity	20
Piping and drains	20
Ventilation incl. control systems	20
Elevators/moving pavements	20
Tenant fit-outs*	5
Other	25
Building inventory	5

#### Land improvement components

Water areas	15
Quays	60-120
Mechanical facilities	20
Supply systems	20
Land facilities	20-120
Port esplanade	30-60
Civil structures	100
Perimeter protection	20
Electricity system	20
Quay equipment	10-30
Land inventory	10

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

Leasehold interests 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 capitalized.

#### Managed and Owner-Occupied 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 owner-occupied properties.

Investment properties are accounted for in accordance with the same principles that apply to other tangible fixed assets as specified above.

#### Impairment

For the fixed assets covered by the municipal cost-price principle, there is an option to apply Chapter 37 of the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 Annual Accounts and Consolidated Accounts ("K3"). For other fixed assets, Chapter 27 of K3 is applied.

#### Cash and Cash Equivalents

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

#### Receivables and Liabilities

Receivables are stated at the amounts expected to be collected. 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 paid.

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

Exchange rate differences are recognised under financial income and financial costs.

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

## Notes (cont.)

structuring the management of pension funds within the Group. The agreements the insurance covers are KAP-KL (previously PFA), PA-KFS and PA-KL.

### Interest-Bearing Loans

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

For short-term loans, the entire amount of the liability the Company has to the Parent Company is reported in the Group Account System.

### Leasing

The Group and the Parent Company have lease agreements of significant value, which are of a financial nature in the Group and of an operational nature in the Parent Company. The lease is expensed 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-utilized 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 Group accounts, on the other hand, untaxed reserves are divided into deferred tax liability and other capital contributions.

### NOTE 3 OPERATING REVENUE

Net revenue – breakdown of revenue by segment	Group		Parent Company	
	2025	2024	2025	2024
Shipping	609,428	544,754	492,259	426,587
Property	223,424	205,738	226,076	208,285
Other posts*	742	2,991	3,218	5,890
<b>Total</b>	<b>833,594</b>	<b>753,483</b>	<b>721,553</b>	<b>640,762</b>

\*Public grants included in the Group amount to SEK 189 thousand (1,347) and in the Parent Company to SEK 125 thousand (1,326). In 2025, this consists of restructuring support.

### NOTE 3 cont.

Information about purchases and sales within the Group, %	Group		Parent Company	
	2025	2024	2025	2024
Purchases	0.9	1.5	-	-
Disposals	1.4	1.5	1.6	1.8

	Group		Parent Company	
	2025	2024	2025	2024
<b>Other operating income</b>				
Profit/loss on disposal of buildings	-	451	-	451
Profit/loss on disposal of other tangible fixed assets	125	929	125	781
<b>Total</b>	<b>125</b>	<b>1,380</b>	<b>125</b>	<b>1,232</b>

### NOTE 4 RESULTS FROM FINANCIAL INVESTMENTS

Other interest income	Group		Parent Company	
	2025	2024	2025	2024
Other interest income			302	152
<b>Total</b>			<b>302</b>	<b>152</b>

Other interest income	Group		Parent Company	
	2025	2024	2025	2024
Group Companies		19,421		26,109
Other interest income		269		141
<b>Total</b>		<b>19,690</b>		<b>26,250</b>

Interest expenses and other similar result items	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses paid to the Parent Company		109,347		117,924
Other interest expenses		177		252
<b>Total</b>		<b>109,524</b>		<b>118,176</b>

Interest expenses and other similar result items	Group		Parent Company	
	2025	2024	2025	2024
Group Companies		14		12
Other interest expenses		109,356		117,936
<b>Total</b>		<b>109,370</b>		<b>117,948</b>

### NOTE 5 APPROPRIATIONS

	Group		Parent Company	
	2025	2024	2025	2024
Group contributions received from Parent Company	55,000	153,000	55,000	153,000
<b>Total appropriations</b>	<b>55,000</b>	<b>153,000</b>	<b>55,000</b>	<b>153,000</b>

### NOTE 6 TAX

The following components are included in the tax expense.

Tax expense	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax expense/income	87,898	-6,370	89,540	-4,785
<b>Total</b>	<b>87,898</b>	<b>-6,370</b>	<b>89,540</b>	<b>-4,785</b>

Difference between reported tax costs and tax costs based on current tax rate consists of the following components.

	Group		Parent Company	
	2025	2024	2025	2024
Results reported before tax	-439,259	22,639	-445,552	23,352
Tax at applicable tax rate*	90,487	-4,664	91,784	-4,811
Tax on non-deductible expenses	-2,326	-457	-2,314	-451
Tax on non-taxable income	386	479	385	477
Deferred tax on temporary differences not previously recognised	-315	-	-315	-
Effect of interest deduction limitation	-334	-1,728	-	-
<b>Total</b>	<b>87,898</b>	<b>-6,370</b>	<b>89,540</b>	<b>-4,785</b>

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

# Notes (cont.)

## NOTE 7 TANGIBLE FIXED ASSETS

Investment properties	Group		Parent Company	
	2025	2024	2025	2024
Asset value at start	735,137	638,737	702,209	605,809
Reclassification of new facilities	6,990	98,143	6,990	98,143
Sale/decommissions	-	-1,742	-	-1,742
<b>Closing accumulated cost</b>	<b>742,127</b>	<b>735,137</b>	<b>709,199</b>	<b>702,209</b>
Depreciation at start	-279,496	-255,413	-266,698	-244,050
Depreciation for the year	-27,310	-24,724	-25,875	-23,289
Sale/decommissions	-	640	-	640
<b>Accumulated depreciation at close</b>	<b>-306,806</b>	<b>-279,496</b>	<b>-292,573</b>	<b>-266,698</b>
<b>Carrying amount</b>	<b>435,321</b>	<b>455,641</b>	<b>416,626</b>	<b>435,511</b>

Operational properties	Group		Parent Company	
	2025	2024	2025	2024
Asset value at start	1,183,428	1,159,236	1,054,556	1,030,365
Reclassification of new facilities	2,237	24,191	2,237	24,191
<b>Closing accumulated cost</b>	<b>1,185,665</b>	<b>1,183,428</b>	<b>1,056,793</b>	<b>1,054,556</b>
Depreciation at start	-494,535	-442,629	-403,995	-355,699
Depreciation for the year	-54,958	-51,906	-52,251	-48,296
<b>Accumulated depreciation at close</b>	<b>-549,493</b>	<b>-494,535</b>	<b>-456,246</b>	<b>-403,995</b>
<b>Carrying amount</b>	<b>636,172</b>	<b>688,893</b>	<b>600,547</b>	<b>650,561</b>

Land facilities	Group		Parent Company	
	2025	2024	2025	2024
Asset value at start	5,772,009	5,627,045	4,714,527	4,577,926
Reclassification of assets under construction*	382,743	144,964	322,539	136,601
<b>Closing accumulated cost</b>	<b>6,154,752</b>	<b>5,772,009</b>	<b>5,037,066</b>	<b>4,714,527</b>
Depreciation at start	-933,584	-832,632	-699,076	-622,229
Depreciation for the year	-107,182	-100,952	-82,112	-76,847
<b>Accumulated depreciation at close</b>	<b>-1,040,766</b>	<b>-933,584</b>	<b>-781,188</b>	<b>-699,076</b>
Opening impairment losses	-1,000,000	-1,000,000	-1,000,000	-1,000,000
Impairment for the year	-446,653	-	-446,653	-
<b>Accumulated impairment at close</b>	<b>-1,446,653</b>	<b>-1,000,000</b>	<b>-1,446,653</b>	<b>-1,000,000</b>
<b>Carrying amount</b>	<b>3,667,333</b>	<b>3,838,425</b>	<b>2,809,225</b>	<b>3,015,451</b>

\*In the Group, EU grants relating to onshore power connections and adaptations for Finnlines at Kapellskärs Hamn AB of SEK 13,622 thousand (0) are included.

Land	Group		Parent Company	
	2025	2024	2025	2024
Asset value at start	52,065	52,065	52,065	52,065
<b>Closing accumulated cost</b>	<b>52,065</b>	<b>52,065</b>	<b>52,065</b>	<b>52,065</b>
<b>Carrying amount</b>	<b>52,065</b>	<b>52,065</b>	<b>52,065</b>	<b>52,065</b>

Machinery and equipment	Group		Parent Company	
	2025	2024	2025	2024
Asset value at start	917,175	898,350	820,707	805,160
Purchases/grants during the period	4,120	11,051	3,966	11,051
Reclassification of new facilities	23,596	15,332	23,575	12,778
Sale/decommissions	-8,260	-8,282	-8,260	-8,282
Capitalised lease agreements	150	724	-	-
<b>Closing accumulated cost*</b>	<b>936,781</b>	<b>917,175</b>	<b>839,988</b>	<b>820,707</b>
Depreciation at start	-480,763	-440,016	-401,534	-366,121
Depreciation for the year	-49,784	-49,024	-44,787	-43,690
Sale/decommissions	8,260	8,276	8,260	8,276
<b>Accumulated depreciation at close</b>	<b>-522,287</b>	<b>-480,763</b>	<b>-438,061</b>	<b>-401,534</b>
<b>Carrying amount</b>	<b>414,494</b>	<b>436,412</b>	<b>401,927</b>	<b>419,173</b>

Assets under construction relating to tangible fixed assets	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	258,155	302,125	184,168	239,085
Costs incurred during the year	300,181	238,662	310,062	216,797
Reclassifications during the year	-415,565	-282,632	-355,341	-271,714
<b>Closing balance</b>	<b>142,771</b>	<b>258,155</b>	<b>138,889</b>	<b>184,168</b>

# Notes (cont.)

## NOTE 8 INVESTMENT PROPERTIES

The fair value of investment properties for the Group as of 31 December 2025 is estimated SEK 1,848,598 thousand (1,813,112). The actual value is defined as market value. The internal valuation for 2025 is based on the external valuation carried out by CBRE Sweden AB at the turn of 2020/2021. The increase in market value compared with the previous year is primarily attributable to higher market rents, lease renegotiations and index adjustments. The fit-out and letting of significant floor space in Frihamnen also has an impact.

Group and Parent Company	Group		Parent Company	
	2025	2024	2024	2024
Rental income	127,141	122,342	125,598	120,827
Operating costs	-41,191	-35,606	-40,415	-34,743
Other costs	-35,401	-34,165	-33,889	-32,563
Financial costs	-600	-600	-500	-500
<b>Earnings</b>	<b>49,949</b>	<b>51,971</b>	<b>50,794</b>	<b>53,021</b>

The market value of the investment properties accounts for 66 per cent of the total market value of the Group's property portfolio and 67 per cent of the Parent Company's property portfolio. The costs for investment properties are partly calculated using a standard rate based on the proportion of the market value.

## NOTE 9 FINANCIAL FIXED ASSETS

Interests in associates	Group		Parent Company	
	2025	2024	2025	2024
Opening/closing balance	2,004	2,004	2,003	2,003
Shares in subsidiaries	Group		Parent Company	
	2025	2024	2025	2024
Opening/closing balance			6,165	6,165

Other long-term receivables	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	26,000	34,752	26,000	34,752
Changes during the year	-26,000	-8,752	-26,000	-8,752
<b>Closing balance</b>	<b>0</b>	<b>26,000</b>	<b>0</b>	<b>26,000</b>

Deferred tax asset	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	161,179	162,260	151,896	156,681
Change in deferred tax on buildings and land	64,476	-26,899	64,476	-26,899
Change in deferred tax on losses carried forward	29,002	25,818	25,064	22,114
<b>Closing balance</b>	<b>254,657</b>	<b>161,179</b>	<b>241,436</b>	<b>151,896</b>

## NOTE 10 SHAREHOLDING AND PROPORTION OF VOTES IN SUBSIDIARIES

Company information	Equity interest, %	Carrying amount
Kapellskärs Hamn AB		
Company registration number 556189-1010,		
registered office in Stockholm	91	6,165
<b>Closing balance</b>		<b>6,165</b>

## NOTE 11 INTERESTS IN ASSOCIATES

Company information	Number of shares	Capital-share in %	Carrying amount
Nynäshamns Mark AB	2000	50	2,003
Company registration number 556314-3113, registered office in Nynäshamn			

## NOTE 12 RECEIVABLES FROM GROUP COMPANIES

	Group		Parent Company	
	2025	2024	2025	2024
Group contribution from Stockholms Stadshus AB	55,000	153,000	55,000	153,000
Other receivables, Group companies	4,419	1,990	4,419	1,990
<b>Total</b>	<b>59,419</b>	<b>154,990</b>	<b>59,419</b>	<b>154,990</b>

## NOTE 13 SIGNIFICANT ACCRUALS AND PREPAYMENTS

Prepaid expenses and accrued income	Group		Parent Company	
	2025	2024	2025	2024
Accrued receivables	41,570	35,938	30,006	27,485
Other accrued income	10,916	12,922	11,903	11,947
Prepaid ground rent Q1 2026	14,441	14,309	14,441	14,309
Other prepaid expenses	4,013	3,621	2,618	2,379
<b>Total</b>	<b>70,940</b>	<b>66,790</b>	<b>58,968</b>	<b>56,120</b>

Accrued expenses and deferred income	Group		Parent Company	
	2025	2024	2025	2024
Prepaid premises and ground rents	42,937	42,905	42,399	42,379
Deferred maintenance income	6,222	6,165	6,222	6,165
Public grants*	44,532	59,390	44,532	44,662
Holiday pay liabilities	7,722	7,951	6,320	6,639
Accrued customer rebates	25,730	26,077	15,296	16,450
Accrued social security costs	4,797	4,901	4,017	4,157
Accrued additional salaries and remunerations	2,052	1,779	1,395	1,193
Accrued interest costs	18	27	18	27
Diverse items of accrual and deferral	47,862	13,527	47,814	13,453
<b>Total</b>	<b>181,872</b>	<b>162,722</b>	<b>168,013</b>	<b>135,125</b>

\*Public grants in the Group amount to SEK 44,532 thousand (59,390) and in the Parent Company to SEK 44,532 thousand (44,662). SEK 17,262 thousand relates to EU grants and SEK 27,200 thousand to climate investment support for ongoing projects. SEK 70 thousand refers to funding from the Swedish Institute for Ukraine. These projects are expected to be completed in the coming years and, subject to EU approval, will reduce the acquisition cost.

# Notes (cont.)

## NOTE 14 NUMBER OF EMPLOYEES, SALARIES AND REMUNERATION

Average number of employees	2025		2024	
	Number of employees	of which male	Number of employees	of which male
<b>Parent Company</b>				
Stockholm	112	77	119	81
<b>Subsidiary</b>				
Norrtälje	24	24	23	23
<b>Group total</b>	<b>136</b>	<b>101</b>	<b>142</b>	<b>104</b>

Sick leave, %	Group		Parent Company	
	2025	2024	2025	2024
Total sick leave	3.6	2.5	2.9	1.9
Long-term sick leave	1.8	1.0	1.6	0.8
– employees aged <29 years	3.6	2.7	3.1	1.6
– employees aged 30-49 years	1.8	2.2	0.6	0.9
– employees aged 50+ years	4.7	2.7	4.2	2.6

Gender distribution among senior executives, %	2025		2024	
	Female	Male	Female	Male
<b>Parent Company</b>				
Board of Directors	33	67	33	67
CEO	100		100	
Other senior executives	43	57	38	62

Salaries, other remuneration and social security contributions	2025		2024	
	Salaries and other remuneration	Social security contributions (of which is pension).	Salaries and other remuneration	Social security contributions (of which is pension).
<b>Parent Company</b>	81,026	41,044 (11,984)	81,471	42,409 (12,783)
<b>Subsidiary</b>	14,512	5,344 (810)	14,610	5,725 (1,047)
<b>Group total</b>	<b>95,538</b>	<b>46,388</b>	<b>96,081</b>	<b>48,134</b>

Pension provisions and pension costs Board and CEO	2025		2024	
	2025	2024	2025	2024
Parent Company	1,644		2,104	
<b>Group total</b>	<b>1,644</b>		<b>2,104</b>	

Distribution of pension plans, incl. CEO, SEK thousand	2025		2024	
	Defined benefit	Defined contribution	Defined benefit	Defined contribution
Parent Company	5,145	6,839	6,443	6,339
Subsidiary	191	619	298	749
<b>Group total</b>	<b>5,336</b>	<b>7,458</b>	<b>6,741</b>	<b>7,088</b>

Salaries and other remuneration distributed between Board members etc. and other employees	2025		2024	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company	3,259	77,767	3,282	78,189
Subsidiary	128	14,384	133	14,477
<b>Group total</b>	<b>3,387</b>	<b>92,151</b>	<b>3,415</b>	<b>92,666</b>

## NOTE 15 BENEFITS FOR HIGHER MANAGEMENT

The CEO of the Parent Company has during the year received a salary and remuneration of SEK 2,422 thousand (2,424). No remuneration for tasks in subsidiary companies has been received. For notification of termination of contract a mutual period of notification of six (6) months applies. If notification of termination of contract is issued by the Company the CEO is entitled to remuneration equating to 24 months' salary at the end of the period of notification.

The CEO receives a pension in accordance with the KAP-KL rules, as well as a supplementary defined contribution executive pension applicable to managers within the City of Stockholm. The supplementary executive pension is an additional pension on top of KAP-KL, involving an annual contribution equivalent to 15 per cent of salary.

## NOTE 16 REMUNERATION OF AUDITORS

	Group		Parent Company	
	2025	2024	2025	2024
<b>Ernst &amp; Young</b>				
Audit engagement	552	625	520	593
Non-audit services	155	25	155	25
Other services	93	635	93	635
<b>Other audit firms</b>				
Other services	34	13	34	13
<b>Total</b>	<b>834</b>	<b>1,298</b>	<b>802</b>	<b>1,266</b>

By commissioned audit is meant an audit of the annual report and balance sheet, as well as the administration activities of the Board and CEO, additional duties that befall a company auditor to perform and provision of advice or other assistance resulting from observations made during an audit or in the performance of such additional duties. All other matters are additional duties.

# Notes (cont.)

## NOTE 17 PROVISIONS

### Pensions

Pension provision relate to obligations under the PA-KL agreement.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Opening balance</b>	7,729	7,084	7,729	7,084
Provision for pensions under the PA-KL agreement.	-	200	-	200
Pension provision CEO	436	445	436	445
<b>Closing balance</b>	<b>8,165</b>	<b>7,729</b>	<b>8,165</b>	<b>7,729</b>

### Provision for deferred tax liabilities

Relates to deferred tax on untaxed reserves in the Group and temporary differences on buildings and land.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Opening balance</b>	25,291	20,002	0	0
Movement in untaxed reserves for the period	-	-	-	-
Charge for the period – buildings and land*	5,580	5,289	-	-
<b>Closing balance</b>	<b>30,871</b>	<b>25,291</b>	<b>0</b>	<b>0</b>

## NOTE 18 LEASE AGREEMENTS

	Group		Parent Company	
	2025	2024	2025	2024
<b>Operating lease income</b>				
<i>Future minimum lease payments</i>				
Payment due within one year	117,209	123,471	115,791	122,053
Payment due after one year but within five years	219,576	180,177	218,766	180,035
Payment due after five years	80,897	77,775	70,735	77,580
<b>Total</b>	<b>417,682</b>	<b>381,423</b>	<b>405,292</b>	<b>379,668</b>

	Group	Parent Company
<b>Variable lease payments received during the period</b>	<b>7,023</b>	<b>8,106</b>
	<b>7,023</b>	<b>7,023</b>
	<b>8,106</b>	<b>8,106</b>

Ports of Stockholm leases out buildings. The majority of rents are fixed, but some revenue-based rental agreements exist. The contractual lease income for existing agreements is disclosed in the Note below. 28 percent of the lease amount of SEK 417,682 thousand is due for payment within the next 12 months, 53 percent is paid between years two and five, and 19 percent is paid after five years.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Operating lease – vehicles</b>				
<i>Future minimum lease payments</i>				
Payment due within one year	-	-	-	-
Payment due after one year but within five years	-	-	-	-
Payment due after five years	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Group	Parent Company
<b>Variable lease fees paid during the period</b>	<b>1,071</b>	<b>814</b>
	<b>1,071</b>	<b>814</b>

Ports of Stockholm was previously a lessee under operating lease agreements for trucks. The company currently has no non-cancellable lease agreements and instead rents three trucks on a short-term basis to supplement its own fleet.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Finance lease – cars</b>				
Payment due within one year	955	1,068	760	767
Payment due after one year but within five years	544	1,397	511	985
Payment due after five years	-	-	-	-
<b>Total</b>	<b>1,499</b>	<b>2,465</b>	<b>1,271</b>	<b>1,752</b>

	Group	Parent Company
<b>Carrying amount of leased assets</b>	<b>1,425</b>	<b>2,025</b>
	<b>1,425</b>	<b>1,233</b>
	<b>2,025</b>	<b>1,461</b>

Ports of Stockholm is a lessee under a finance lease, as the Company utilises the City of Stockholm's agreement: 'Addas Framework Agreement for Fleet Financing – Finance Leasing'. The lease term is either 36 or 48 months, and orders are placed via Nordea Finans. In 2025, eleven cars were leased within the Group (nine of which were leased by the Parent Company). No new lease agreements were entered into by the Group during the year.

# Notes (cont.)

## NOTE 19 GROUP ACCOUNT

The group has a Group account system with an arranged bank overdraft facility of SEK 4,800 thousand, of which SEK 4,794 thousand belongs to the Parent Company.

### Currency risk

For Stockholms Stadshus AB and each subsidiary with sub-groups, contracted flows for total contracts or individual flows in foreign currency amounting to more than SEK 25 million shall be hedged via the internal bank, which shall be notified in good time. Exceptions to this may be made if the internal bank considers it to be financially advantageous.

### Interest rate risk

Ports of Stockholm's liquidity and loan financing requirements are handled by the City Executive Office's finance unit within the City of Stockholm, the internal bank. The municipal council is responsible for setting the financial policy each year, as well as the limits on the municipal group's total external borrowing and lending to internal companies within the municipal group. The internal bank optimises the municipal group's financial performance and realises economies of scale by leveraging the group's combined cash flows. Through the internal bank, Ports of Stockholm is offered borrowing on terms equivalent to the municipal group's external financing costs. Ongoing liquidity requirements are managed through an overdraft facility. The internal bank is responsible for managing the agreed balance 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, company registration number 556415-1727, which has its registered head office in Stockholm and is the Parent Company for the entire Group. Consolidated financial statements are prepared by all Parent Companies.

## NOTE 21 APPROPRIATIONS

At the 2026 Annual General Meeting (relating to the 2025 financial year), the Board of Directors proposes that no dividend be paid to the shareholders. The Parent Company, Stockholm Stadshus AB, has made a group contribution of SEK 55,000 thousand to Stockholms Hamn AB.

## NOTE 22 FIXED SECURITIES AND OBLIGATIONS

The Company has no fixed securities or obligations.

## NOTE 23 EVENTS SUBSEQUENT TO CLOSING

CEO Magdalena Bosson stepped down on 30 April 2026. No other events of significant importance for the Company have occurred following the end of the financial year

## NOTE 24 APPROPRIATION OF PROFITS

### Proposed appropriation of profits, profit in the Parent Company that is at the disposal of the AGM:

Retained earnings	SEK 1,361,548,986
Shareholder contributions	SEK 1,000,000,000
Profit/loss for the year	SEK -356,011,333

**Total** SEK 2,005,537,653

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

To be carried forward SEK 2,005,537,653

## The Board of Directors on the Annual Report

The contents of the annual report were finalised on 11 March 2026  
in Stockholm, on the date indicated by our electronic signatures.

Jens Holm  
*Chair of the Board*

Robert Cloarec

Lars Jilmstad

Johan Nilsson

Terese Nordberg

Martin Prieto Beaulieu

Ulla Sjöbergh

Peter Svensson

Peter Öberg

*Magdalena Bosson*  
Chief Executive Officer

**Our audit report was submitted on the date indicated by our electronic signatures**

Ernst & Young AB

Mikael Sjölander  
*Authorised Public Accountant*

# Auditor's Report

**To the AGM of Stockholms Hamn AB,  
company registration number  
556008-1647**

## **REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS**

### **Auditor's Opinions**

We have audited the annual accounts and consolidated accounts of Stockholms Hamn AB for the year 2025, with the exception of the sustainability report on pages 16–21. The company's annual accounts and consolidated accounts are included on pages 11–15 and 22–37 of this document.

It is our opinion that the annual report and consolidated financial statements have been prepared in accordance with Swedish Annual Accounts Act and give, in all material respects, a true and fair view of the financial position of the Parent Company and the Group on 31 December 2025, and of their financial performance and cash flow for the year, in accordance with the Swedish Annual Accounts Act. Our Opinion Statement does not include the Sustainability Report on pages 16–21. The Management Report is consistent with the other parts of the Annual Report and consolidated financial statements.

We therefore recommend that the Annual General Meeting adopts the income statements and balance sheets of the Parent Company and the Group.

### **Basis for the Auditor's Opinions**

We have performed the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities in accordance with these standards are further described in the section Auditor's Responsibilities. We are independent of the Parent Company and Group in accordance with generally accepted auditing standards in Sweden and we have discharged our professional ethical duties in accordance with these requirements.

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

### **Information in addition to the Annual Report and consolidated accounts**

This document also contains information in addition to the Annual Report and consolidated accounts, and this additional information can be found on pages 1- 10, 16-21 and 41-42. The Board of Directors and CEO have the responsibility for this additional information.

Our opinion with regard to the Annual Report and consolidated accounts does not include this information and we make no statement of assurance with regard to this additional information.

In connection with our audit of the Annual

Report and consolidated financial statements it is our responsibility to read the information that has been identified above and to consider if the information is materially inconsistent with the Annual Report and consolidated financial statements. In this review we also take into account the knowledge that we have otherwise obtained during the audit and evaluate if the information in any other respect appears to contain material misstatements.

If we, based on the work that has been carried out with regard to this information, form the opinion that the additional information contains any irregularity, we are obliged to report this. We have nothing to report in this regard.

### **Responsibility 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 a true and fair view in accordance with Swedish Annual Accounts Act. The Board of Directors and the CEO's responsibilities also include the internal controls deemed to be necessary to maintain an Annual Report and consolidated financial statements that do not include material errors, whether caused by irregularity or mistake.

In preparing the annual accounts and con-

solidated accounts, the Board of Directors and the Chief Executive Officer are responsible for assessing the Company's ability to continue as a going concern. Where applicable, they disclose conditions that may affect the Company's ability to continue as a going concern and to apply the going concern basis of accounting. The going concern basis of accounting is not applied, however, if the Board of Directors and the Chief Executive Officer intend to liquidate the Company, cease operations, or have no realistic alternative but to do so.

### **Responsibility of the auditor**

Our objective is to obtain reasonable assurance that the Annual Report and consolidated financial statements are free from material misstatement, whether caused by fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Errors can occur due to irregularity or mistake and are regarded to be material errors if these individually or collectively can be reasonably anticipated to affect the financial decisions that users make based on the Annual Report and consolidated accounts.

As part of an audit performed according to ISA, we employ professional judgement and maintain a professional scepticism throughout the entire audit. In addition

- we identify and assess the risks of material misstatement in the annual accounts and consolidated accounts, 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 our opinions. 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, misrepresentation or the override of internal controls.
- we obtain an understanding of the part of the Company's internal control relevant to our 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 Company's internal control.
- we evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates made by the Board

of Directors and the Chief Executive Officer in the accounts and related disclosures.

- we conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual accounts about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the under-

lying transactions and events in a manner that gives a true and fair view.

- we plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for expressing an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We are solely responsible for our opinions.

We are required to inform the Board of Directors of, among other matters, the planned scope and focus of the audit and the timing thereof. We are also required to inform the Board of Directors of significant findings from the audit, including any significant deficiencies in internal control that we have identified.

## **REPORT ON ADDITIONAL REQUIREMENTS ACCORDING TO LEGISLATIONS AND OTHER PROVISIONS**

### **Auditor's Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we

have also audited the administration of Stockholm Hamn AB by the Board of Directors and the Chief Executive Officer for the year 2025, and the proposed appropriations of the Company's profit or loss.

We recommend that the general meeting of shareholders approves the proposed appropriation of profit set out in the management report and grants the members of the Board of Directors and the Chief Executive Officer discharge of liability for the financial year.

### **Basis for the Auditor's Opinions**

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under this are described further in the section entitled Auditor's Responsibilities. We are independent of the Parent Company and Group in accordance with generally accepted auditing standards in Sweden and we have discharged our professional ethical duties in accordance with these requirements.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### **Responsibility of the Board of Directors and CEO**

It is the Board of Directors who have the

responsibility for the proposed appropriation of profits with regard to the company's profit or loss. If a proposal of dividend payments is made this includes, among other things, an assessment of whether dividend payment is justifiable with regard to the requirements imposed by the nature of the business of the Company and the Group, the extent and risks imposed on the value of Parent Company and Group equity, consolidation requirements, liquidity and general situation.

The Board of Directors is responsible for the organisation of the Company and the management of the Company's affairs. This includes, among other things, continuous assessment of the Company's and the Group's financial position and ensuring that the Company's organisation is structured so that accounting, administration of assets and management of the financial affairs of the Company are monitored in an adequate manner. The CEO is responsible for the daily management of the Company in accordance with the guidelines and instructions of the Board of Directors and shall, among other things, implement the measures that are necessary to ensure that the Company's accounting is performed in accordance with legislation and the management of assets is carried out in an adequate manner.

### **Responsibility of the Auditor**

Our objective regarding the audit of the administration, and thereby our opinion on discharge of liability, is to obtain audit evidence to assess with reasonable assurance whether any member of the Board of Directors or the Chief Executive Officer has, in any material respect:

- has taken any action or been guilty of any negligence that could give rise to liability to the Company,
- or has in any other way acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the articles of association.

Our objective regarding the audit of the proposed appropriation of the Company's profit or loss, and thereby our opinion thereon, is to assess with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but is no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect measures or omissions that may result in a liability to

pay damages to the Company, or that the proposal for appropriation of the Company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit conducted in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. Auditing of the management and proposal for appropriation of the Company's profits or loss is based primarily on the audit of the financial year. The additional audit procedures performed are based on our professional judgement, taking into account risk and materiality. This means that we focus the audit on those actions, areas and conditions that are material to the operations and where departures and violations would be of particular significance to the Company's situation. We review and examine decisions taken, the basis for those decisions, actions carried out and other matters that are relevant to our opinion on discharge of liability. As a basis for our opinion on the Board of Directors' proposed appropriation of the Company's profit or loss, we have examined whether the proposal is consistent with the Swedish Companies Act.

### **Auditor's opinion with regard to the Statutory Sustainability Report**

The Board of Directors is responsible for the sustainability report on pages 16–21 and for its preparation in accordance with the Annual Accounts Act as it read in its previous version applicable prior to 1 July 2024.

Our review was conducted in accordance with FAR's recommendation RevR 12 The Auditor's Statement on the Statutory Sustainability Report. This means that our review of the sustainability report has a different focus and a significantly more limited scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

**A Sustainability Report has been prepared on the date indicated by our electronic signatures.**

### **Ernst & Young AB**

Mikael Sjölander  
*Authorised Public Accountant*

# Review Report 2025

**To the AGM of Stockholm Hamn AB,  
company registration number  
556008-1647**

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

I, appointed as lay auditor by the City Council of the City of Stockholm, have reviewed the operations of Stockholm Hamn AB during 2025.

The review was carried out by experts assisting the lay auditor.

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

The lay auditor's responsibility is to review operations and internal control, and to assess whether the operations have been conducted in accordance with the City Council's mandate and objectives, and the

laws and regulations applicable to the operations. A summary of the review carried out has been presented in a separate annual report, which has been submitted to the Company's Board of Directors and CEO.

The review was conducted in accordance with the Swedish Companies Act, the Local Government Act, generally accepted auditing standards in local government operations, and the City Council's audit regulations, as well as on the basis of the articles of association and adopted owner directives. The audit has been performed with the focus and scope required to provide reasonable grounds for my opinion.

Overall, I assess that the Company's operations have been conducted in a largely appropriate manner. I assess that the Company's financial management has

been conducted in a satisfactory manner. However, the Company does not meet the City Council's profit requirement. I therefore assess that, from a financial perspective, the Company has not conducted its operations in a satisfactory manner.

I assess that the Company's internal control has been partially adequate. The company needs to strengthen its internal control with regard to systematic work environment management, access rights and access control, and systematic fire protection work.

**Stockholm**

Mia Sydow Mölleby  
*Lay Auditor appointed  
by the Municipal Council*

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