



**2024**  
A SUSTAINABLE RESULT

# SUSTAINABILITY AS A STRATEGY

STENA FASTIGHETER – PERFORMANCE IN NUMBERS 2024

# A STRATEGIC FRAMEWORK FOR VALUE CREATION

The super election year of 2024 was marked by economic downturn and political instability. Several countries in Europe called for snap elections, and at home, serious crime continued to affect younger age groups. In turbulent times, everyday stability becomes even more essential — and both major investments and small efforts can make a real difference.

Today's world demands reflection and thoughtful action.

It is more important than ever to create and develop neighborhoods where people feel a sense of belonging and belief in the future.

That is precisely what we do, and have done for a long time. I firmly believe that long-term commitment and faith in the future go hand in hand. By being a driving force for development in the areas where we are present, we do our utmost to nurture the optimism we see, so it can grow and take root.

In this sustainability report, we share a selection of this work: examples of the strategic direction we apply across all our neighbourhoods and what daily life looks like. I witness genuine dedication every among all employees, and not least, a curiosity that develops our ideas.

“The future belongs  
to those who think  
long-term”

Our long-term perspective and structured approach make space for creativity and a spirit of exploration. That is where innovation is born. It's about staying the course while daring to explore new things. It's about delivering on promises but also about

surprising with solutions no one saw coming.

It gives me energy and makes me so proud. That we persist in doing the work. And continue to strengthen the faith in the future that we encounter.”

**Cecilia Fasth,**  
CEO, Stena Fastigheter



# WE

# PART OF THE NEIGHBOURHOOD

# ARE

Stena Fastigheter is one of Sweden's largest family owned property companies – and we take an active part in the neighbourhood development. We are present where Sweden is growing – in and around Stockholm, Gothenburg, and Malmö. Through Stena Real Estate, we also own and manage properties in Poland and the United States.

We create safe and thriving neighbourhoods – and take an active role in driving development in the neighbourhoods we own and manage.

We believe in responsible, long-term relationships. That's why we focus on socially sustainable initiatives and ideas that benefit the people who live and work in the communities.

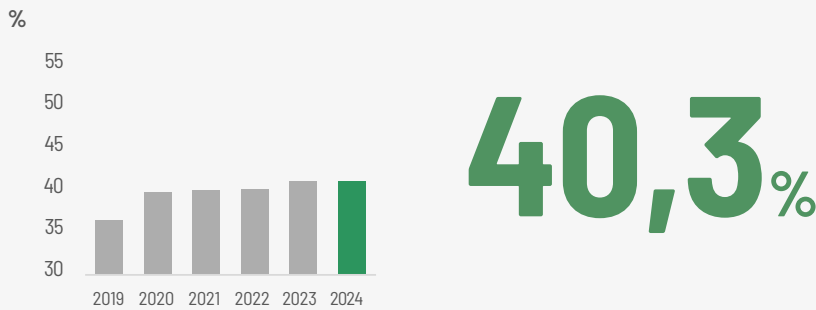


# NUMBERS IN FOCUS – DRIVING OUR SUSTAINABLE BUSINESS

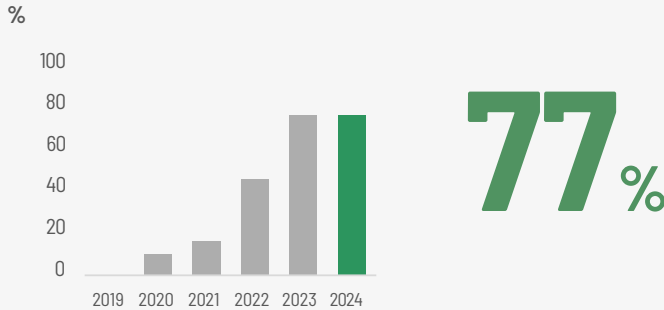
INCOME FROM PROPERTY  
MANAGEMENT (EBTDA)



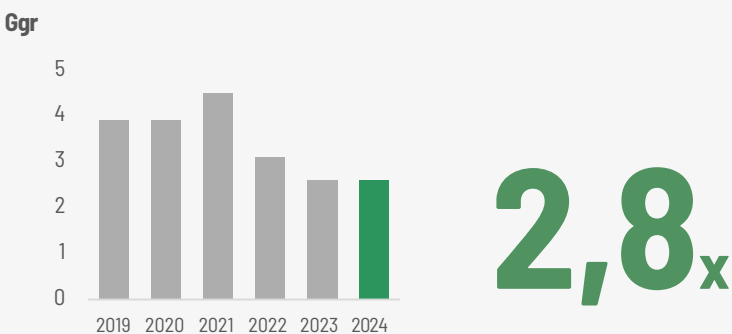
LOAN-TO-VALUE RATIO <55%



SUSTAINABLE FINANCING >50%



INTEREST COVERAGE RATIO >2,0 X



NEW DEVELOPMENT:  
START 70,000 m2 GFA



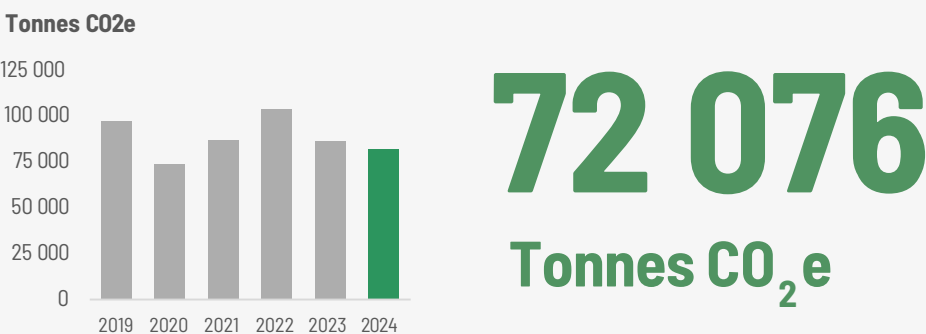
SELF-SUFFICIENT IN ELECTRICITY BY 2030 (100%)

*Solar energy produced in MWh incl. share of internal use*

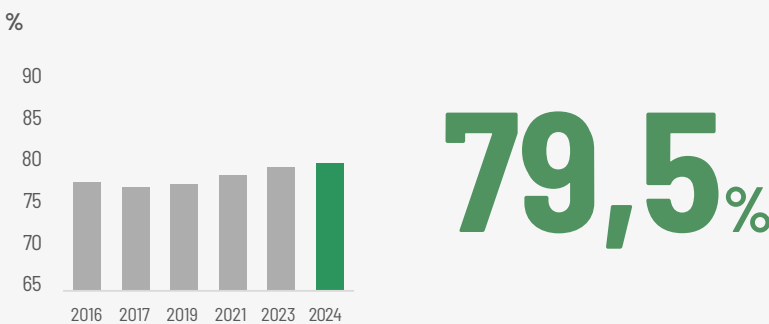


TOWARDS NET ZERO: -55% BY 2030

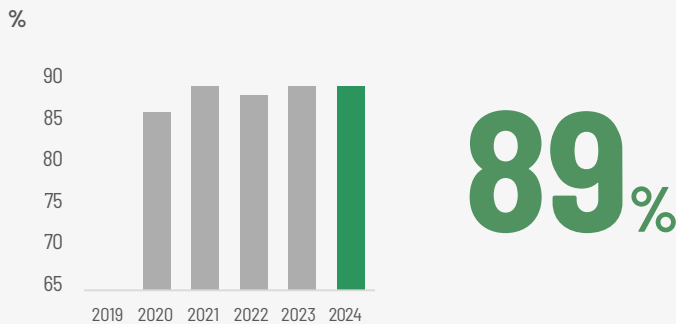
*Scope 1-3*



SAFETY INDEX >82%



ENGAGEMENT INDEX ≥88%





2 555 000 m<sup>2</sup>

Total residential and commercial area

549 000 m<sup>2</sup>

Commercial premises in Sweden

131 100 m<sup>2</sup>

Commercial premises in Stena Real Estate

50 000

Customers

# THIS IS STENA FASTIGHETER

(Figures include both owned and managed property portfolio)

365

Employees

378

Total number of  
properties

72 SEK BILLION

Total property value

3,5 SEK BILLION

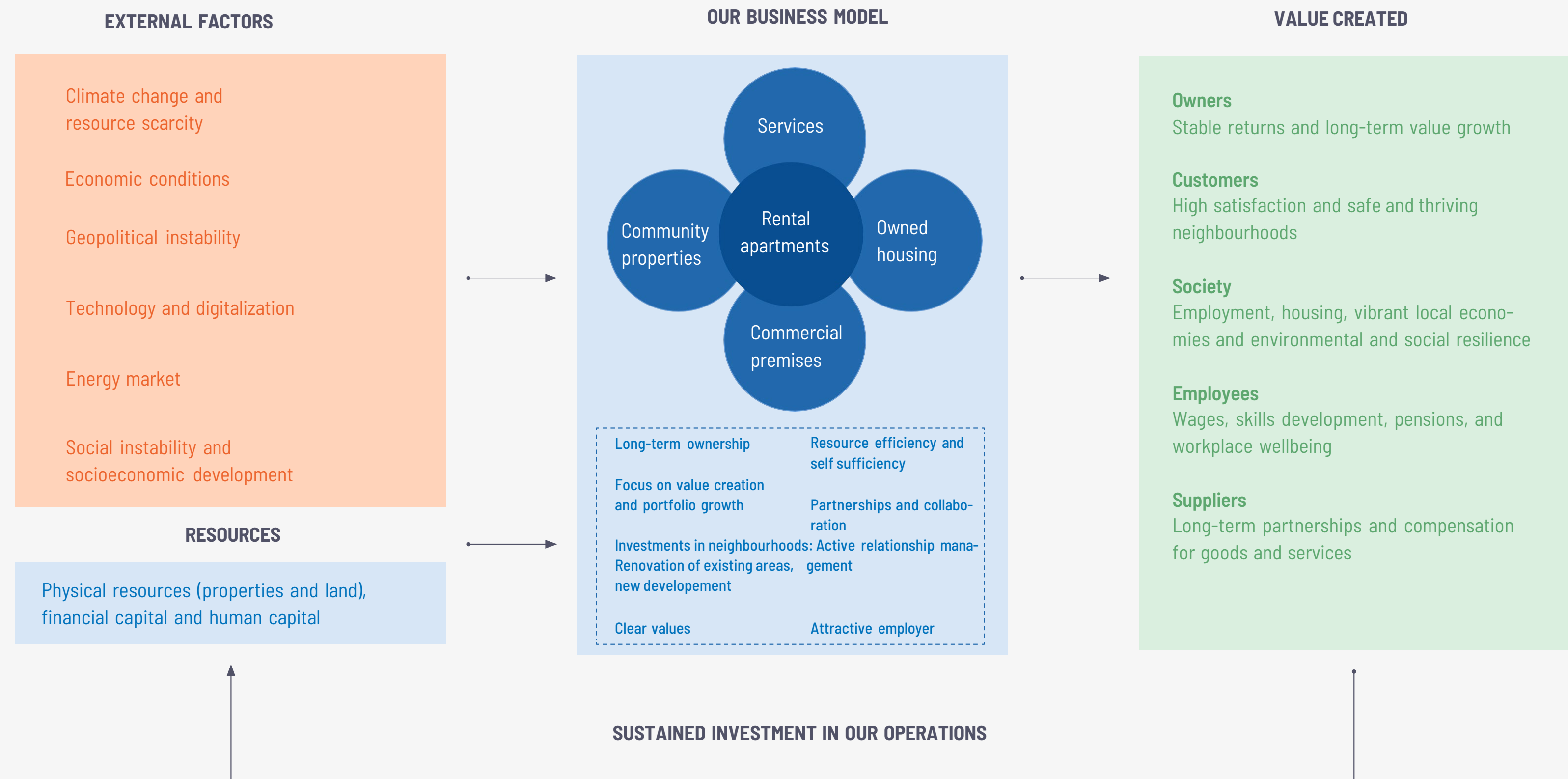
Total investments

8

Properties in Stena  
Real Estate



# CREATING VALUE THROUGH LONG-TERM, OWNERSHIP AND LOCAL INVESTMENT



# WE ACT LOCALLY AND THINK GLOBALLY

All our neighbourhoods are guided by local strategic plans, tailored to the needs of each area and aligned with Stena Fastigheter’s overarching sustainability goals, and thereby also the UN’s global sustainability goals.

The following goals are our priorities. Everything we do contributes to their fulfilment; every project and investment is aligned with our sustainability agenda. Our strategic focus is:



## LONG-TERM OWNERSHIP

- 55% lower climate impact by 2030 and net zero by 2045
- 82% Safety Index by 2028
- 100% environmental certification for new construction



- 11.3 Inclusive and sustainable urbanization
- 13 Climate action
- 16 Peace, justice and strong institutions

## RELATIONSHIP MANAGEMENT

- 82% Safety Index by 2028
- 500 youth participating in youth summer jobs by 2028
- Local strategic plans in all areas
- Ongoing resident- and community dialogue
- All employees take part in relationship-management activities



- 3 Good health and well-being
- 8 Decent work and economic growth
- 11.3 Inclusive and sustainable urbanization
- 11.7 Provide access to safe and inclusive green and public spaces
- 16 Peace, justice and strong institutions

## RESOURCE EFFICIENCY AND SELF-SUFFICIENCY

- 2% annual energy savings and 2% water savings
- 100% self-produced electricity by 2030
- All new builds powered by local renewable energy
- 25% share of circular materials in all projects



- 6 Clean water and sanitation
- 7.2 Increase global percentage of renewable energy
- 11.6 Reduce the environmental impact of cities
- 13 Climate action

## CLEAR VALUES

- All employees, suppliers and contractors are aware of and comply with sustainability goals and codes of conduct:
- Signed Code of Conduct required in all contracts
- Sustainability training for all new employees and framework agreement suppliers



- 8 Decent work and economic growth

## VALUE-CREATING PORTFOLIO GROWTH

- 800 new sustainable homes/year and equal number of renovations



- 11.3 Inclusive and sustainable urbanization

## INVESTMENTS IN NEIGHBOURHOODS

- All procurement and investment linked to in-house operations



- 8 Decent work and economic growth
- 11.3 Inclusive and sustainable urbanization

## COLLABORATION AND PARTNERSHIPS

- Local strategic plans in all areas



- 11.3 Inclusive and sustainable urbanization
- 16 Peace, justice and strong institutions

## ATTRACTIVE EMPLOYER

- Workforce reflects the diversity of society
- 88% employee engagement
- All employees take part in relationship-management activities



- 8 Decent work and economic growth
- 11.3 Inclusive and sustainable urbanisation

# THREE LONG-TERM SUSTAINABILITY GOALS

## NET ZERO CLIMATE IMPACT BY 2045

By 2045, Stena Fastigheter aims to achieve net zero greenhouse gas emissions. As an interim target, we aim to reduce our climate impact by 55% by 2030 compared to 2018.



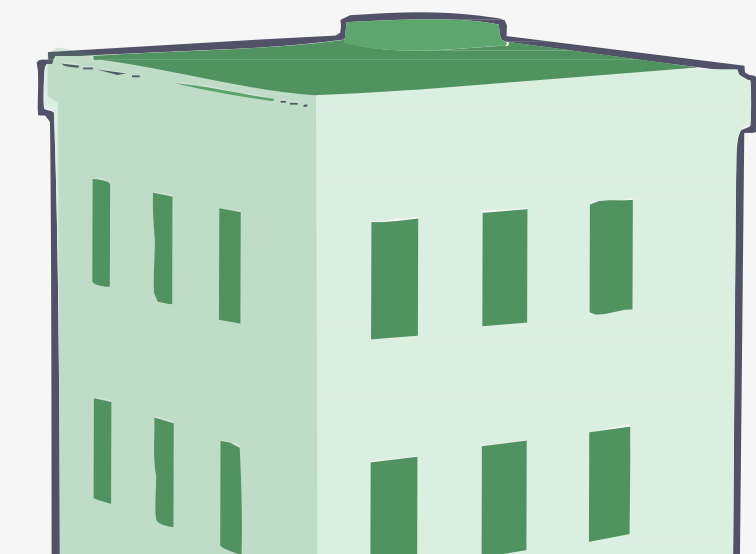
## SAFE AND THRIVING NEIGHBOURHOODS

We want even more of our tenants to feel safe and at home in their neighbourhoods. We work based on a social roadmap established in our theory of change. By 2028, the Safety Index in our customer survey (Aktiv Bo) is to reach 82%.



## CREATE 800 NEW SUSTAINABLE HOMES

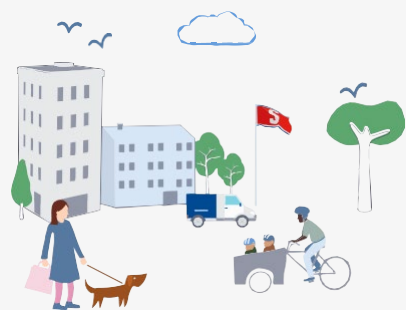
Our goal is to produce at least 800 new sustainable homes each year and renovate an equal number of existing homes annually until 2028. This means providing housing that is both sustainably built and supports a more sustainable lifestyle for residents.





# MILESTONES ON THE WAY TO OUR LONG-TERM GOALS

## GOALS FOR 2025



SOCIAL

- 100 % of employees have participated in local relationship-management activities
- 500 youth summer jobs in our neighbourhoods
- Local strategic plans reviewed and prioritized per neighbourhood

## GOALS FOR 2028



SOCIAL

- 82 % safety Index (Aktiv Bo)
- 500 youth summer jobs in our neighbourhoods
- No designated "vulnerable areas"

## GOALS FOR 2030



SOCIAL

- Safe and welcoming neighbourhoods
- Sustainable living made easy through our properties

## GOALS FOR 2045

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ENVIRON-  
MENTAL

- 100 % of new developments are environmentally certified
- All new development have a local renewable energy source
- Signed Codes of Conduct in all agreements
- Sustainability training for key suppliers
- Climate risk analysis at property level



ENVIRON-  
MENTAL

- 100 % autonomous properties
- 20 % energy savings (baseline: 2018)
- 45 % lower climate impact (baseline: 2018)
- 45 % lower CO2e/BTA in new development
- 25 % share of circular materials in all projects
- Net zero in property management
- 100 % climate risk-based inventory for all assets
- 20 % water savings (baseline: 2018)
- 80 % of commercial premises are certified



ENVIRON-  
MENTAL

- 55 % lower climate impact (baseline: 2018), achieved through:
- 55 % lower CO2e/BTA in new development (vs. 380)
- 55 % lower CO2e/BOA for PLUS homes (vs. 116)
- 55 % lower CO2e/LOA in tenant adaptations
- 55 % lower CO2e/sqm in renovations (ROT)
- 100 % self-produced electricity

### ALWAYS INCLUDED

- Sustainability framework for all projects
- Local strategy plan for every neighbourhood



SOCIAL

- Relationship-management activities in every neighbourhood
- Number of work-related accidents
- Resident dialogue in our neighbourhoods
- Youth summer jobs in our neighbourhoods

- Workforce reflects the diversity of society
- All employees and suppliers are aware of our sustainability goals and Code of Conduct



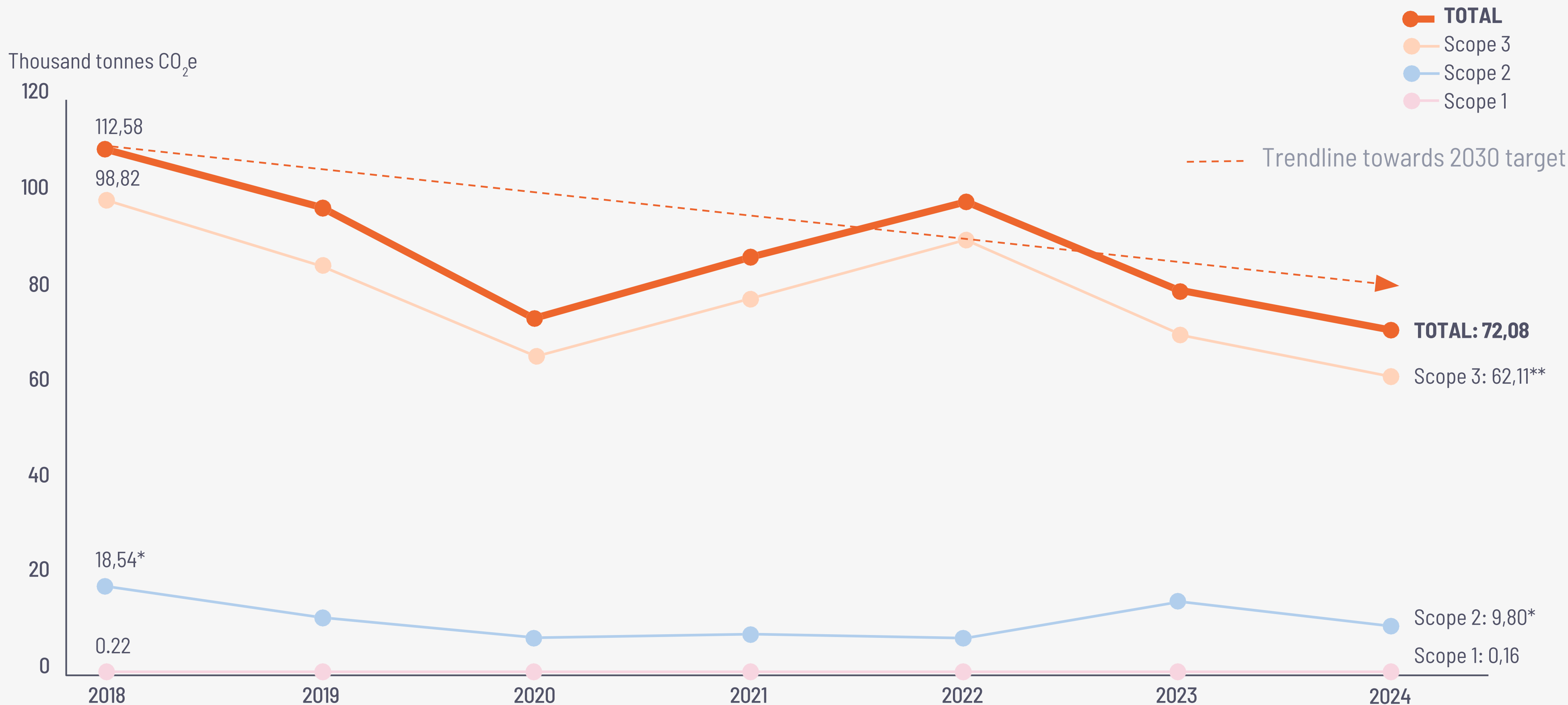
ENVIRON-  
MENTAL

- 2 % annual energy savings
- 2 % annual water savings
- Circular solutions and materials

- ✓ Certified new construction
- ✓ Fossil-free transport solutions

The targets for 2025 and 2028 are part of the 2024–2028 business plan and are subject to annual review and updates.

# CLIMATE IMPACT – ON THE RIGHT TRACK



The climate reporting above covers Stena Fastigheter's operations in Sweden. \*Market-based approach. \*Stena Fastigheter continuously works to improve its calculation methodology. In 2024, renovation calculations have been updated using the same methodology as in 2023. This change results in approximately 13% lower emissions from the renovation category in Scope 3, compared to calculations using the 2022 methodology. The year-on-year changes reflect both methodological updates and operational developments.

# SUSTAINABILITY METRICS IN DETAIL

We prepare our climate accounting in accordance with the Greenhouse Gas Protocol and report based on SCOPE 1: Direct greenhouse gas emissions from our own operations Scope 2: Indirect emissions from purchased energy used in our properties and Scope 3: Other indirect emissions from our value chain, both upstream and downstream – this is our largest impact.



## GREENHOUSE GAS EMISSIONS (TONNES CO<sub>2</sub>e)

EMISSIONS	SOURCE	2023	2024
SCOPE 1	Total	195	160
	Refrigerant leakages	190,5	149
	Service vehicles	4,5	11
SCOPE 2	Total (market-based)	15 356	9 804
	Heating	15 356	9 804
	Cooling	0	0
	Electricity	0	0
	Total (location-based)	15 682	10 161
	Heating	15 356	9 804
SCOPE 3	Cooling	0	0
	Electricity	326	357
	Total	64 693	62 112
	Renovations*	43 431	43 459
	New development	9 872	6 560
	Business travels	63	59
	Tenant energy	9 999	10 095
	Tenant waste	93	111
Energy-related emissions		1 235	1 827
TOTAL**		80 244	72 076

\* Renovations, PLUS renovations, and ongoing maintenance  
\*\* Market-based approach



# ENERGY INTENSITY – EFFICIENCY DELIVERS RESULTS

Energy intensity is a measure of how efficiently energy is used. We have long worked to reduce operating costs, where energy use is a key aspect. The simpler measures have been long implemented, but there is more to do. Since 2023, we have been working with AI for a more consistent indoor climate, which both reduces energy use and increases costumer satisfaction.

We aim to be self-sufficient in electricity by 2030. We are exploring all possible solutions and utilizing all existing heat sources ..

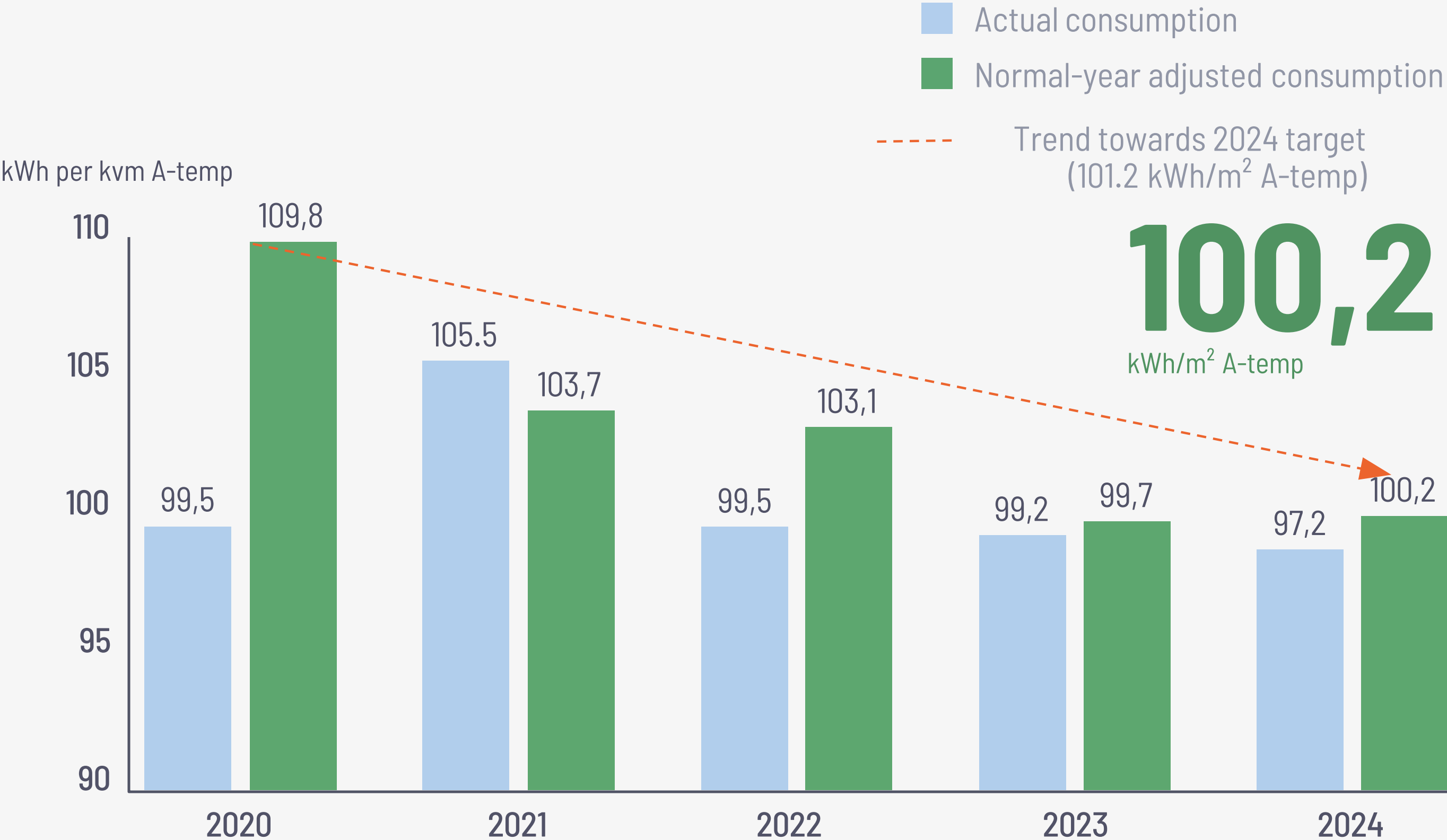
Energy consumption is part of our climate impact as scope 2

2,2%

Annual energy reduction between 2020 and 2024

5,3 GWh

Solar power production in 2024



# REDUCED CLIMATE IMPACT FROM NEW DEVELOPMENTS

We continue to build with a long-term perspective. In 2024, we completed several projects: Vega and Fisksätra in Stockholm, and Trågårdén, Askim in Gothenburg.

All new projects are planned to strengthen communities with good housing and commercial premises. We are currently one of the largest residential developers in metropolitan areas. Our long-term ownership and theory of change form the basis for climate-smart choices and social spaces for increased community.

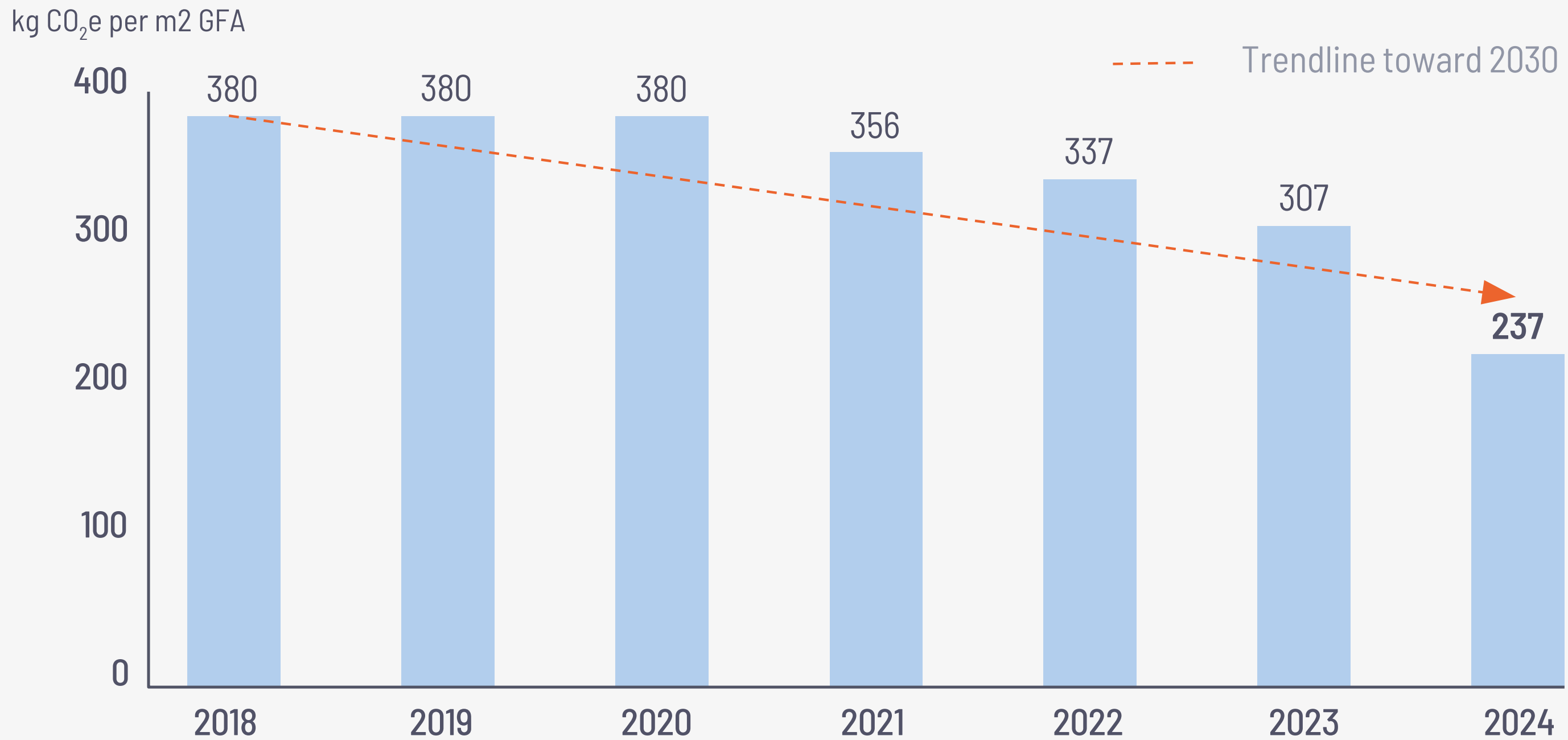
New development are part of our climate impact as scope 3.

346

New homes completed in 2024

-38%

Reduction in climate impact 2018-2024 (from 380 to 237 kg CO<sub>2</sub>e per m<sup>2</sup> GFA)



237

kg CO<sub>2</sub>e per m<sup>2</sup> GFA

Trendline toward 2030

# "PLUS RENOVATIONS"

## – SMARTER UPGRADES, LOWER EMISSIONS

We reduce our climate impact through a company-wide housing standard that enables climate-smart choices. Our new Retro Plus concept extends the lifespan of existing materials. By preserving and reusing original elements during renovations, our apartments become more charming and true to their era.

In our Malmö pilot project, we reduced climate impact by 40% and construction waste by about one tonne.

Reusing materials is key to achieving net-zero emissions by 2045. Our ambition is to use 25% circular materials in all projects within five years.

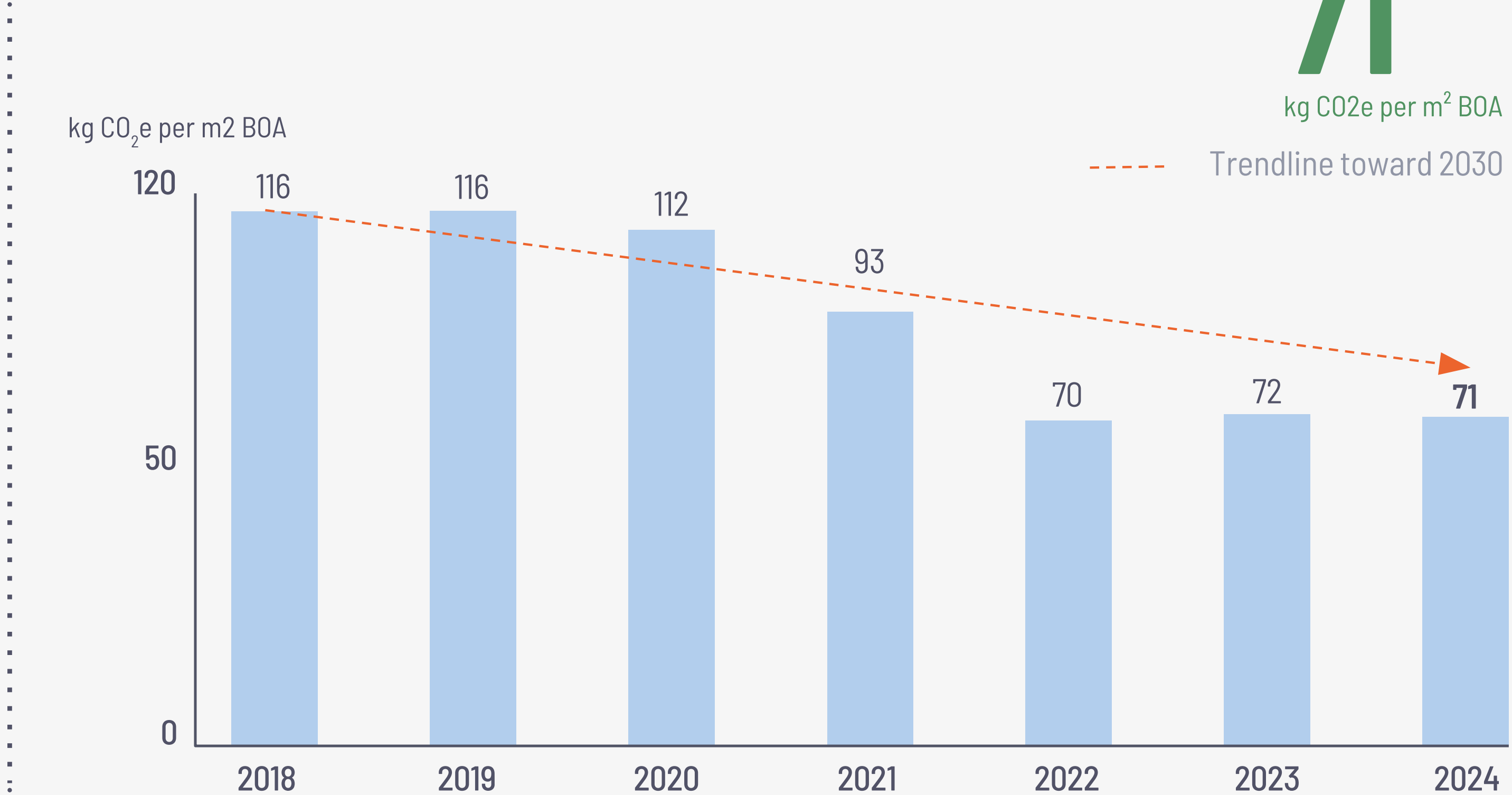
Plus renovations are part of our climate impact as scope 3, within the renovations category.

768

Plus-renovated homes in 2024

-39%

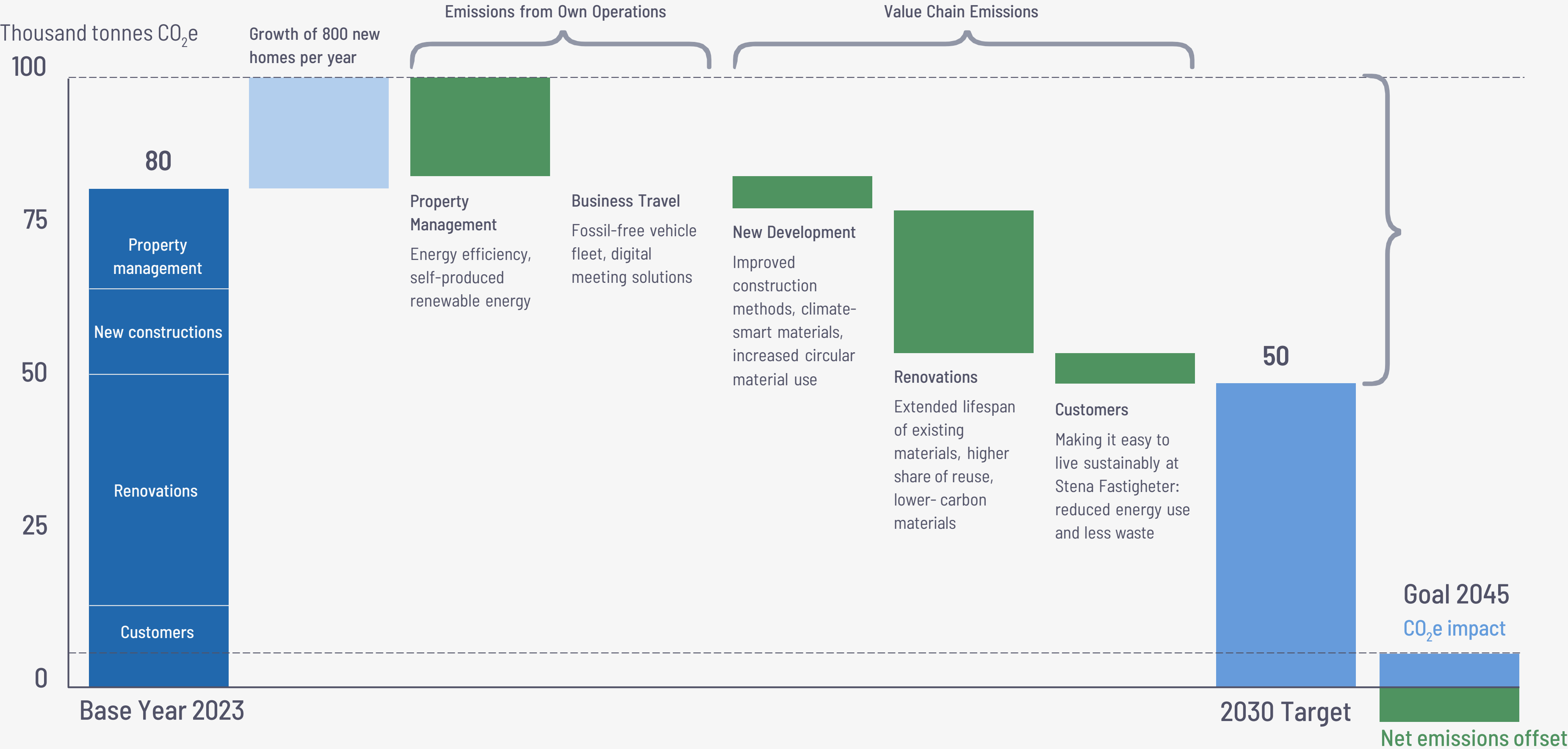
Reduction in kg CO<sub>2</sub>e per m<sup>2</sup> BOA for Plus homes (2018–2024, from 116 to 71).





# OUR TRANSITION PLAN – A STRATEGIC ROADMAP

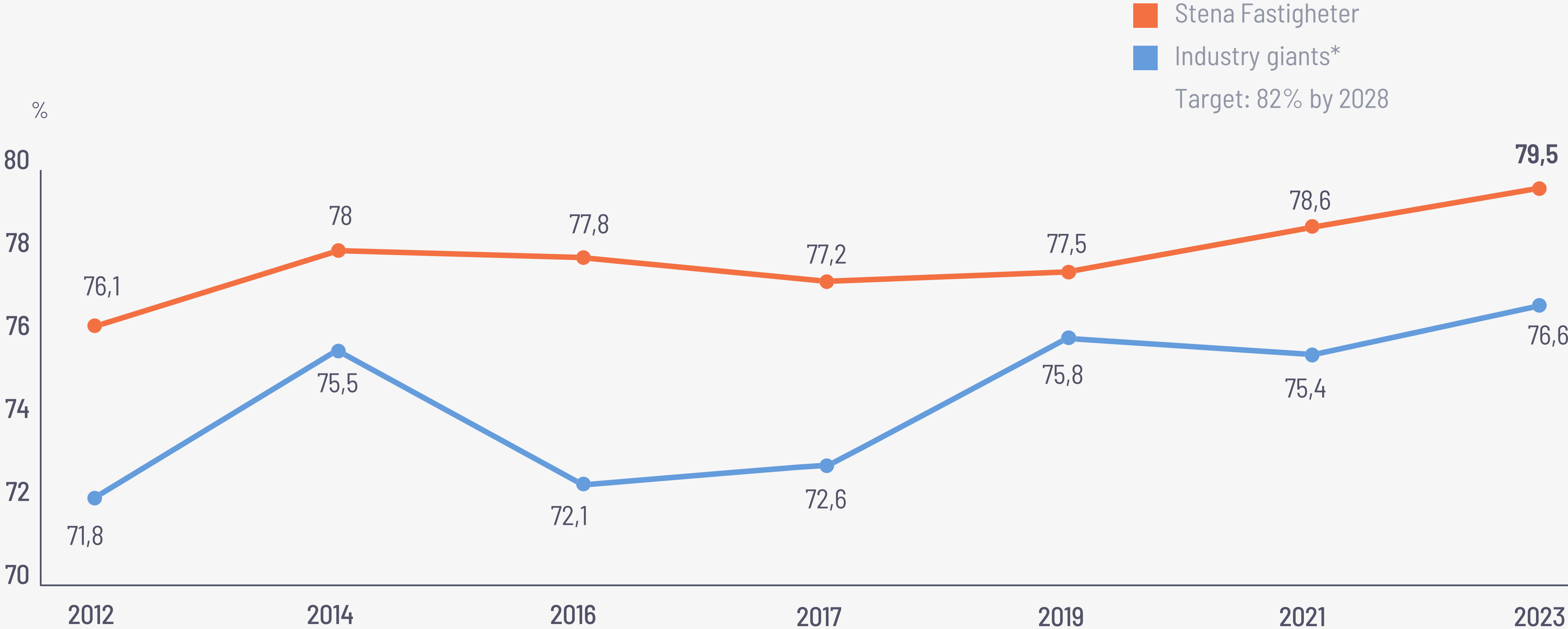
Towards net-zero climate impact



# THE STENA MODEL - OUR THEORY OF CHANGE



# SAFETY INDEX – TOP OF THE CLASS



Stena Fastigheter  
Industry giants\*  
Target: 82% by 2028

\* Average of major private housing providers (excluding public housing), according to the AktivBo customer survey. Data collected every other year. 2024 results are the same as 2023. Next measurement: 2025.





# STENA REAL ESTATE

Stena Fastigheter owns and manages international properties through its subsidiary Stena Real Estate. The portfolio includes four newly developed properties in Poland, four commercial properties in Houston, USA, and a minor fund holding in the Netherlands.

Stena Real Estate is aligned with Stena Fastigheter's sustainability agenda, with a specific focus on energy and climate.

However, the company is not included in Stena Fastigheter's consolidated climate accounting. Emissions are reported separately, as follows:

Scope 1: 0 tonnes CO<sub>2</sub>e  
Scope 2: 10,042 tonnes CO<sub>2</sub>e  
Scope 3: 5,814 tonnes CO<sub>2</sub>e

Energy Intensity 169 kWh/m<sup>2</sup> LOA



## POLAND

77,000 m<sup>2</sup> commercial space  
  
4/4 properties environmentally certified



## USA

54,000 m<sup>2</sup> commercial space  
  
1/3 properties environmentally certified



# DEFINITIONS

**Energy Intensity.** Total actual energy use (heating, electricity, cooling) in relation to our total heated floor area A-temp (Swedish definition of temperature area). Defined according to GRI 302-3. Normal-year adjustment is based on data from the Swedish Meteorological and Hydrological Institute (SMHI).

**Engagement Index.** A metric used to evaluate employee engagement within the organisation. Our internal survey is called Stena Pulse.

**UN Sustainable Development Goals (SDGs)** Comprising 17 goals and 169 targets, the SDGs aim to eradicate poverty, reduce inequality, and combat climate change by 2030.

**Theory of Change.** Describes how Stena Fastigheter contributes to social development. The model is based on our relationship-based property management approach, which has been developed over 25 years. The first version was created in 2019 together with Jenny Carencó and was revised internally in 2023 in collaboration with PwC.

**The Greenhouse Gas Protocol (GHG Protocol)** is a global standard for measuring and managing greenhouse gas emissions. Our climate reporting is based on this framework. The protocol classifies emissions into three categories, or “scopes”: For Stena Fastigheter, this means: **Scope 1:** Direct greenhouse gas emissions from our own operations **Scope 2:** Indirect emissions from the energy we purchase and consume **Scope 3:** Other indirect emissions across our value chain, both upstream and downstream – this is where our largest impact lies.

- **Market-based approach:** Used in Scope 2. Based on the organisation’s specific electricity contracts and origin certificates.
- **Location-based approach:** Based on the average national energy mix.
- **Operational control approach:** Includes all operations under our control, both owned and managed properties.

## SUSTAINABLE DEVELOPMENT

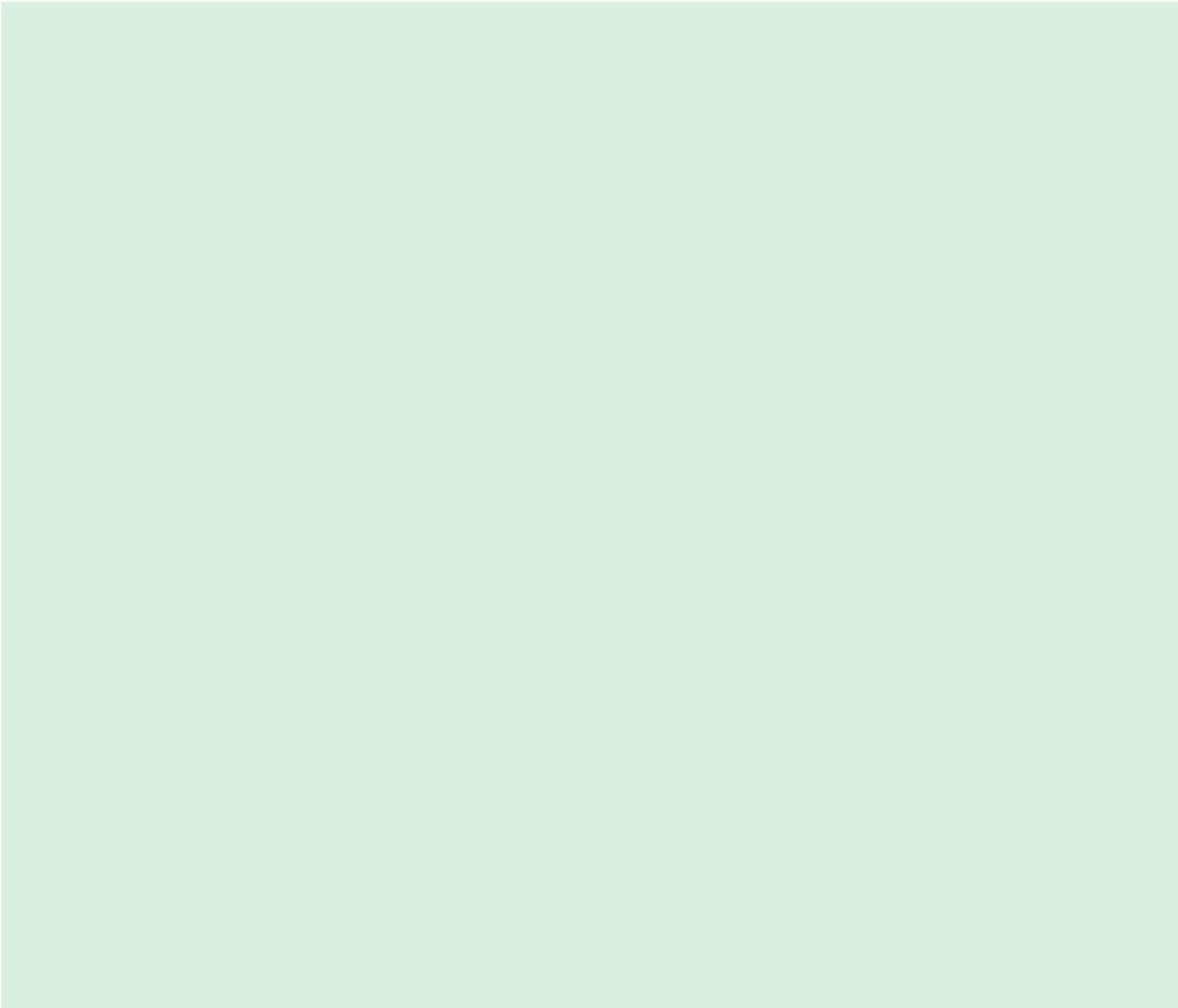
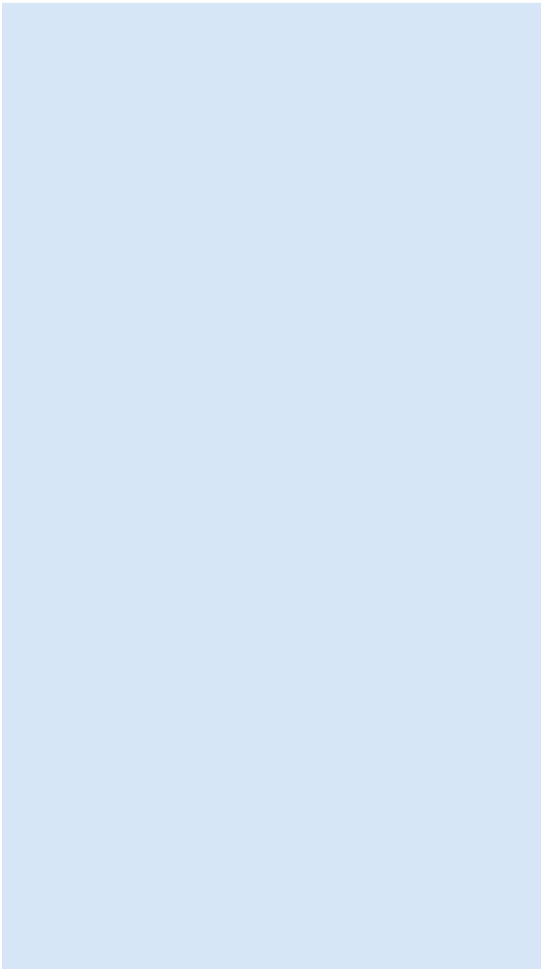
- **Environmental sustainability** – Developing communities within planetary boundaries, without compromising the needs of future generations.
- **Social sustainability** – Building societies based on human needs, well-being and equal value.
- **Economic sustainability** – Ensuring long-term financial growth without causing harm to environmental or social sustainability.

**Climate Transition Plan.** A strategic plan that outlines how the organisation aims to reduce its climate impact, with science-based targets and concrete actions. The plan ensures an effective transition aligned with international frameworks like the GHG Protocol.

**Relationship-based Property Management.** Stena Fastigheter’s company-wide approach to creating safe and welcoming neighbourhoods. The method is applied across all properties and operations.

**Svanen / Nordic Swan Ecolabel.** Established in 1989, the Nordic Swan is a well-known and trusted environmental certification in the Nordic region. It ensures that housing is built to high standards in environmental performance, product selection, indoor climate and energy use. Stena Fastigheter uses the Swan label as a standard for all rental and ownership housing developments.

**Safety Index (AktivBo).** A metric used to assess how safe residents feel in and around their homes. It is one of the key KPIs for our relationship-based property management and a core part of our 2028 target of 82%.



  
**Stena Fastigheter**