

Financial statements



Financial results in 2021

General information about the accounts

SAS has been included in consolidated profit since 2020 as the State's share of equity is now above 20%.

Statens Bostadsomvandling, Sbo, took over the shares in Vasallen in October 2021. The transfer from the State took place through a shareholder contribution. This established a group in which Sbo is the parent and Vasallen is a subsidiary. In the following summary Vasallen is included as an independent enterprise for the whole of 2020 and 2021.

Income statement

SEK m	2021	2020
Net sales (incl. appropriation, if any)	408 597	362 870
Other income	4 398	4 112
Expenses	-307 874	-325 828
Profit/loss from investments in associates	3 594	-10 385
Changes in value	16 624	13 757
Operating profit (EBIT)	125 340	44 526
Financial income	7 356	7 752
Financial expenses	-7 905	-10 579
Profit before tax	124 791	41 699
Tax	-23 484	-12 928
Profit from operations wound up	5	19
Net profit for the year	101 082	28 689
Attributable to parent shareholders	99 879	27 426
Attributable to minority interests	1 203	1 263
Total	101 082	28 689

Sales

Consolidated sales for state-owned enterprises rose by 12.6% in 2021, year-on-year, to SEK 408.6bn (362.9bn). Total sales including the state holding in associates increased by 11.2% in 2021.

Operating profit

The consolidated operating profit for 2021 was SEK 125.3bn (44.5bn).

Balance sheet

SEK m	2021	2020
Assets		
Property, plant and equipment	590 435	561 607
Right-of-use assets	13 835	14 251
Intangible assets	24 352	22 958
Financial assets	1 090 761	1 004 041
Current assets	526 812	221 712
Total assets	2 246 196	1 824 568
Equity, provisions and liabilities		
Equity attributable to parent shareholders	551 041	413 890
Equity attributable to minority interest shareholders	20 518	15 770
Total equity	571 559	429 660
Total liabilities and equity	2 246 196	1 824 568

Equity

In 2021 equity increased by SEK 141.9bn, mainly due to a positive result after tax for 2021 of SEK 101.1bn.

Cash flow

SEK m	2021	2020
Cash flow from operating activities	143 152	68 887
Cash flow from investing activities	-100 428	-31 200
Cash flow from financing activities	4 272	-8 666

Cash flow from operating activities

Cash flow from operating activities increased by 107.8% in 2021 compared with 2020, from SEK 68.9bn to 143.2bn.

Cash flow from investing activities

Cash flow from investing activities increased by 221.9% in 2021 compared with 2020, from SEK -31.2bn to -100.4bn.

Cash flow from financing activities

Cash flow from financing activities was SEK 4.3bn (-8.7bn) for financial year 2021.

Total payments by state-owned enterprises to auditors in 2021

SEK m	Audit fees	Other consultancy services	Total	Audit fee share, %	Share of total audit fees, %
BDO	0.8	0.3	1.1	71.9	0.6
Deloitte	50.0	6.2	56.2	88.9	29.1
EY	4.3	0.8	5.1	85.0	2.6
KPMG	39.3	12.9	52.2	75.3	27.0
PwC	58.8	17.3	76.1	77.2	39.4
Others	2.0	0.4	2.4	84.0	1.2
Total	155.2	37.9	193.1	80.4	100.0

Dividends and appropriations

Most state-owned enterprises have laid down in their dividend policies that a share of profits has to be distributed to the owner. Enterprises with specifically adopted public policy assignments can receive budget appropriations.

The dividend policies of state-owned enterprises are intended to ensure that the owner receives predictable and long-term sustainable dividends and are an important component in setting financial targets.

Of the 45 enterprises included in the state enterprise portfolio at the end of the year, 19 decided to pay dividends for financial year 2021. In total, these enterprises paid SEK 49.7bn to the State. The largest dividends for 2021 come from Vattenfall (SEK 23.4bn), LKAB (SEK 12.4bn), Telia Company (SEK 3.3bn), Svenska Spel (SEK 2.9bn) and Akademiska Hus (SEK 2.5bn). Their combined dividends correspond to around 90% of total dividends resolved for 2021.

Some enterprises receive budget appropriations from the State to perform their specifically adopted public policy assignments. Samhall, for example, receives an appropriation to perform its core labour market policy assignment, which is to create enriching jobs for people with disabilities. The appropriation Samhall received in 2021 for its public policy assignment was SEK 6 612m, corresponding to 66% of total appropriations to state-owned enterprises. Other examples of enterprises that receive annual appropriations are Dramaten (Royal Dramatic Theatre) and Operan (Royal Swedish Opera), which receive funding as national stages for dramatic theatre and for opera and ballet. In total, state-owned enterprises received SEK 10 045m in appropriations in 2021.

Dividends, state share

SEK m	Holding, %	2021	2020
Akademiska Hus	100	2 484	2 142
Apoteket	100	449	0
Bilprovningen	100	71	58
EUROFIMA	2	1	1
Jernhusen	100	390	169
Lernia	100	36	0
LKAB	100	12 430	5 850
Metria	100	8	0
SBAB	100	832	0
SEK	100	414	290
SOS Alarm	50	0	14
Specialfastigheter	100	634	604
Sveaskog	100	1 300	850
Svedab	100	383	253
Sweden House	36	0	2
Svenska Spel	100	2 900	3 200
Svevia	100	236	251
Systembolaget	100	376	471
Telia Company	39	3 310	3 229
Teracom Group	100	52	66
Vasallen	100	0	50
Vattenfall	100	23 414	4 000
Total		49 719	21 500

Appropriation/total income for 2021

SEK m	Appropriation 2021	Total income 2021	Share of financing via appropriation, %
Almi	279	1 093	26
Dramaten	261	278	94
Göta kanalbolag	12 ^{a)}	55	21
Miljömärkning Sverige	4	84	5
Operan	523	566	92
PostNord	19	40 693	0
RISE	1 744	3 618	48
Samhall	6 612	9 892	67
SOS Alarm	372	1 365	27
Swedfund International	39	328	12
Teracom Group	8	1 313	1
Visit Sweden	148	161	92
Voksenåsen	25	21	117
Total	10 045^{b)}	59 467	17

a) Excluding appropriations recognised in the balance sheet.

b) In addition, Swedfund received a capital injection during the year of SEK 1 000m (800m) financed within expenditure area 7 International development cooperation of the central government budget. This corresponds to just over 90% of the enterprise's investments in 2021, which totalled almost SEK 1 100m.

Divestments and dividends

– how they affect central government finances

The Government did not decide on any new divestments of enterprises or shares in 2021. For financial year 2021 dividends to the State from state-owned enterprises are expected to be SEK 49.7bn.

Any proceeds from the sale of state shares in state-owned enterprises are generally paid into central government finances and used to amortise the central government debt. This amortisation helps to reduce central government interest expenditure. Sales of enterprises and shares also reduce potential future dividends, and this is normally factored into the sales value. Since 2008, a year with a large number of divestments, central government has received a total of SEK 147.4bn in connection with sales of enterprises and shares. After the end of the period, the Government decided to sell Metria to Sikri Holding.

The annual dividends from state-owned enterprises mean that the central government borrowing requirement decreases and that interest expenditure therefore falls. Since 2012 a total of

SEK 229.7bn has been paid to the State in the form of dividends.

Central government net lending – i.e. the net investment of funds in the form of financial assets less financial liabilities – increases when the enterprises pay dividends, as long as their dividends correspond to profits generated during the year. When the enterprises' dividends exceed their profits for the year, and thus reduce their equity, net lending is not affected since the dividend is matched by an equal reduction in equity, i.e. a financial liability. So, it is not possible to strengthen central government net lending through additional dividends that exceed profits for the year generated by state-owned enterprises. Nor do sales or revaluations of financial assets have any effect on net lending.

Divestments in the state enterprise portfolio since 2008

SEK bn	Year	Income, SEK bn	Holding in enterprise, %
OMX	2008	2.1	6.6
Vin & Sprit	2008	57.7	100
Vasakronan	2008	24.6	100
Nordea Bank	2011	19.0	6.3
Arbetslivsresurs	2011	0.1	100
Nordea Bank	2011	19.5	6.4
Nordea Bank	2013	21.6	7
Vectura Consulting	2013	0.9	100
SAS	2016	0.2	4.2
Apoteksgruppen	2017	1.7	100
Total		147.4	

Aggregate dividends from state-owned enterprises

Year	SEK bn
2012	26.7
2013	17.7
2014	26.3
2015	15.4
2016	13.6
2017	20.2
2018	19.9
2019	18.7
2020	21.5
2021	49.7
Total	229.7

How central government finances are affected by divestment income and dividends

	Income from divestments of enterprises	Dividends equal to net profit for the year in the enterprises	Dividends exceeding net profit for the year in the enterprises
Central government debt	Decreases	Decreases	Decreases
Central government borrowing requirement and interest expenditure	Decrease	Decrease	Decrease
Net lending	Not affected	Increases	Not affected

Risk management

The business activities of state-owned enterprises generate exposure to various forms of risk, which can affect the value of the portfolio and the ability of the enterprises to pay dividends. A brief description of the most significant risks from a portfolio perspective is given below.

Context

The state enterprise portfolio is illiquid, which means that individual enterprises are typically not acquired or divested in order to modify total portfolio risk. The portfolio is also concentrated, so risks associated with the largest enterprises can have significant impact on the value of the entire portfolio, as well as on potential dividends. The three most valuable enterprises account for more than 50% of total portfolio value.

Tracking and governance

The board of directors has the ultimate responsibility for the organisation and administration of its enterprise and the enterprise's affairs; here risk management forms an integrated part of the overall responsibility for the enterprise's business operations. Each board of directors therefore decides financial risk levels and limits in state-owned enterprises and manages the risks in their own business operations.

Risk management is one of the tools used by the investment management organisation to track and govern state-owned enterprises. The owner's view of risk is reflected in the financial targets, which are continuously tracked in owner dialogues and operational activities. In addition, the largest risks are identified and mapped at portfolio level in connection with the annual valuation of the enterprises.

Business risks

The sale or buyout of a large business is one example of a business risk that can affect the value of the state enterprise portfolio and the possibility of distributing dividends. One specific example of a business risk in the state enterprise portfolio is the ongoing urban transformation in Kiruna and Malmberget. This can affect LKAB's value and ability to pay dividends since it is a very major commitment that will affect LKAB's earnings and liquidity for many years to come.

Digitalisation opens up many new opportunities, but can also entail risks for existing market actors when new business models with a rapid impact are established. One example is the pharmacy market, where the state-owned Apoteket operates and where new e-based actors are increasing competition and squeezing prices, as well as offering new digital services. Enterprises also need to be alert to the cybersecurity risks that can arise in their operations as a result of digitalisation.

Financial risks

The state enterprise portfolio is also exposed to financial risks, primarily market price risks in relation to electricity and iron ore prices, for example. A low electricity price benefits several state-owned enterprises, such as Akademiska Hus, Sveaskog and LKAB, but, overall, a low electricity price has an adverse impact on portfolio value because it is of great importance to Vattenfall's revenue. Similarly, LKAB's exposure to the future development of the iron ore price is a market price risk.

SBAB is exposed to the capacity of housing mortgage customers to repay their loans. A rapid and sharp downturn in house prices combined with an economic downturn would probably lead to greater credit losses.

Currency risk and interest rate risk are other financial risks. Currency risk refers to adverse impacts of movements in exchange rates on the enterprises' income statements and balance sheets. Interest rate risk refers to the risk of adverse impacts of changes in interest levels on their income statement and cash flow.

Legal and regulatory risks

Many state-owned enterprises operate in markets that are subject to some degree of regulation. Examples include Vattenfall, Telia Company, Swedavia, SBAB, SEK and Svenska Spel. Changes in the regulatory frameworks around these businesses can have a considerable impact on the value and ability to pay dividends of these enterprises, and therefore, of the portfolio.

The activities of several enterprises are also greatly affected by different permit processes, especially regarding environmental permits. For instance, in October 2021 the Land and Environment Court dismissed LKAB's overall permit application for its existing operations in Kiruna, citing deficiencies linked to the summons to a consultation. The decision has been appealed.

Another enterprise that is exposed to various permit processes is Vattenfall. In the coming years, for example, the environmental permits of all hydropower plants will be examined by the courts which may affect the enterprise's hydropower.

The examinations of the environmental conditions for hydro-power are intended to result in the greatest possible benefit for the marine environment and to effective nationwide access to hydroelectricity.

Climate risks

Climate change is happening here and now. It is therefore important that state-owned enterprises act to identify, assess, manage and transparently report the climate-related financial risks and opportunities in their businesses, and to act to reduce their climate and environmental impact. At the same time, the green transition offers opportunities for innovation, greater exports and new jobs.

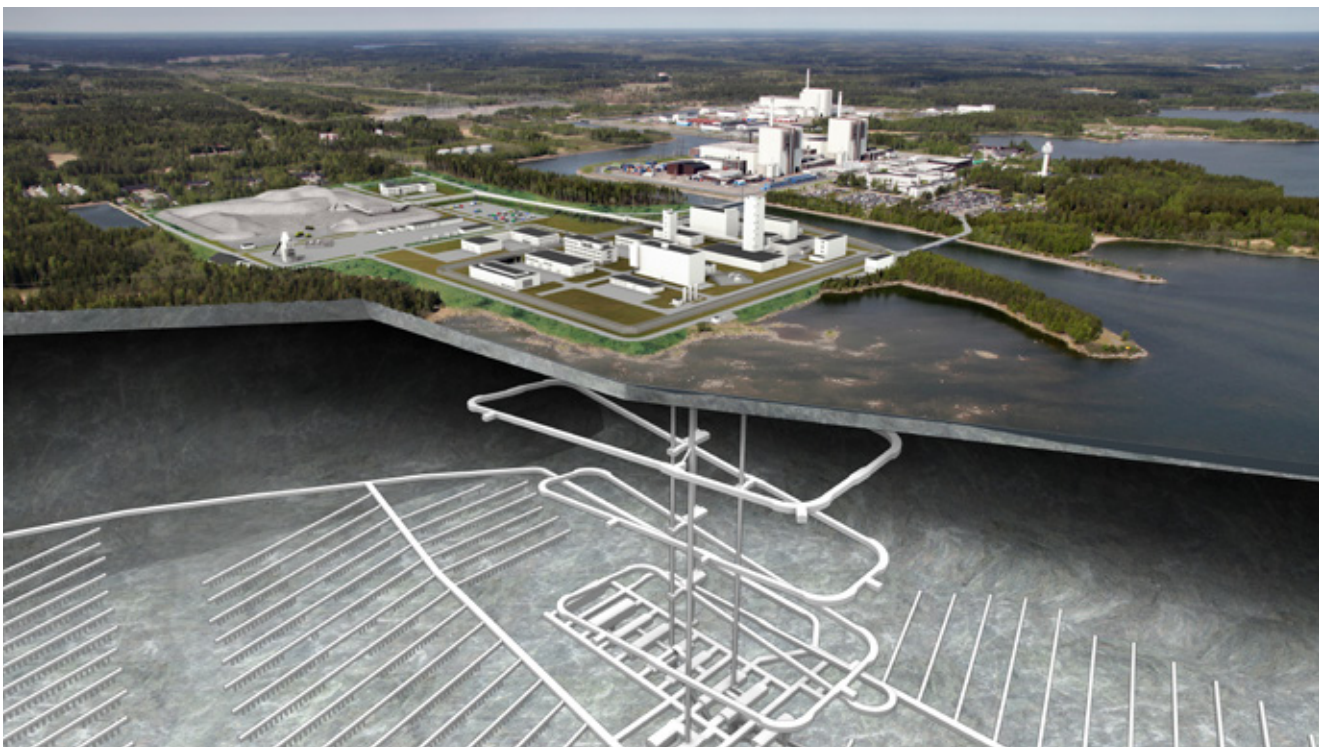
International factors

Like many other Swedish companies, state-owned enterprises can be adversely affected by political and economic tensions outside Sweden. This can result in changes in the conditions for foreign trade through the introduction of tariffs or sanc-

tions, for example, or through increases in the costs of certain input goods.

In 2020–2021 both people and businesses all over the world have been very adversely affected by the spread of the novel corona virus. The rapid changes in society as a result of COVID-19 have also affected the portfolio of state-owned enterprises in both the short- and the long-term.

Russia's invasion of Ukraine on 24 February 2022 has resulted in a change in the security situation. In addition to the enormous human suffering brought by the war, its consequences will also affect the business sector and state-owned enterprises through, for instance, sharp rises in energy prices and, possibly, an increase in cyber attacks. The disturbances in supply chains that appeared during the pandemic are likely to continue or to actually be made even worse by Russia's invasion of Ukraine.



In December 2021 the Government approved the expansion of the final repository for low- and medium-level waste, and in January 2022 a permit was granted for the final repository for spent nuclear fuel. For Vattenfall this means that the various permit processes in the enterprise's nuclear power operations can now move ahead. Photomontage of the repository for nuclear fuel at Forsmark, above and below ground.



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Image: In April 2021 AstaZero opened the world's longest indoor track for testing active safety systems and self-driving technologies for all types of vehicles. The AstaZero testbed is the world's first full-scale independent testing and demonstration environment for future traffic safety and is owned jointly by RISE and Chalmers.



AKADEMISKA HUS

Akademiska Hus Aktiebolag owns, develops and manages properties for Swedish higher education institutions, focusing mainly on educational and research activities and student housing. The enterprise plays an important role for the objective of strengthening Sweden as a nation of learning. As a leading-edge property company, Akademiska Hus also contributes to sustainable development in the urban development sector.

Important events in 2021

- A solid property market laid the foundation for a strong profit with rising property values.
- New forward-leaning target for climate neutrality in 2035.
- Continued investment in digitalisation of its property stock.
- Caroline Arehult took up the position of new CEO.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 6.0%. The return in 2021 was 18.7% mainly driven by unrealised value changes regarding properties, which had a positive impact on the profit reported. The target was therefore exceeded.
- **Capital structure:** Equity/assets ratio of 35–45%. The equity/assets ratio rose compared with year-end 2020 and is 49.6%, which is above the target.
- **Dividend:** 40–70% of profit for the year after tax after reversal of changes in value and associated deferred tax. In line with policy, the ordinary dividend was 70% of the distributable profit.

Targets for sustainable value creation

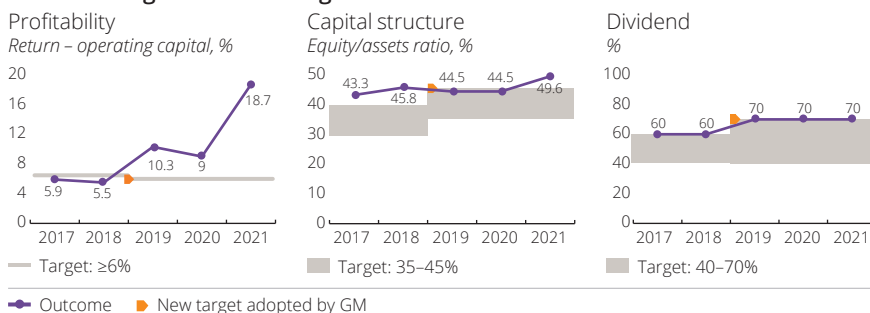
- **Customer:** Customer Satisfaction Index (CSI) of 70% in 2021. This year's CSI survey gave a result of 67, in line with the preceding year but a significant increase compared with recent years, when the outcome was just over 60.

- **Employees:** Performance index (AHPI) of 77 and the metric for accident-free workplaces (ELTAR) not above 2 in 2021. AHPI was 80 (79), which is above the target for the year of 77. ELTAR was 2.8 (2.5), which means that the target for the year of <2 was not achieved.
- **Finances:** The enterprise is to deliver on its owner's financial targets.
- **Property:** The enterprise is to reduce the quantity of purchased energy by 50% from 2000 to 2025. The outcome at year-end is -41%, which is the same level as at the end of 2020. The quantity of purchased energy decreased by 3.1% (3.1%) on a rolling 36-month basis, which did not reach the target for the year of -4.1%.
- **Development:** The share of innovation projects run in collaboration with the enterprise's customers to be 70% in 2021 and the enterprise is to have built 1 700 student housing units. Innovation in collaboration was 74% (63%). The number of students housing units was 1 640 (1 163), which is below the target for the year of 1 700.
- In addition to these targets, in 2021 the Board of Akademiska Hus adopted a new climate and energy strategy with associated targets and milestone targets in order to reduce the total climate impact of its activities.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Anitra Steen



CEO: Caroline Arehult

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Anitra Steen **Directors:** Peter

Gudmundson, Christer Nerlich, Erik Sandstedt and Örjan Wikforss. New election of Mariette Hilmersson, Mariell Juhlin and Håkan Stenström at the 2022 AGM. Britta Burreau stepped down in 2021, and Svante Hagman and Robin Teigland did so at the 2022 AGM

Employee reps: Sofi Sonesson, Josef Mård

Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 359 (345) thousand. The fee paid to directors elected by the AGM is SEK 174 (167) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	6 679	6 418
Changes in value	12 862	2 949
Operating profit	17 448	7 334
Profit before tax	16 997	6 869
Net profit	13 790	5 440
- of which, minority interests	0	0

Balance sheet, SEK m

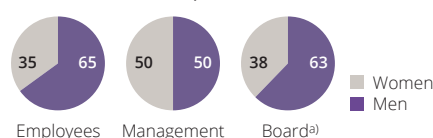
Total assets	125 182	112 976
Non-current assets	118 928	107 209
Equity	62 103	50 292
- of which, minority interests	0	0
Net debt	33 439	35 468
Operating capital	95 542	85 760

Other key indicators

Operating margin, %	261.3	114.3
Return - equity, %	24.0	11.1
Return - operating capital, %	18.7	9.0
Net debt/equity ratio, multiple	0.5	0.7
Equity/assets ratio, %	49.6	44.5
Gross investments, SEK m	2 475	4 974
Appropriation, SEK m	0	0
Dividend, SEK m	2 484	2 142
Climate footprint: Scope 1	1 061	1 662
tCO ₂ e Scope 2	20 387	20 119
Sickness absence, %	4.1	3.6
Average no of employees	528	523

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes

Gender distribution, %



a) Elected for 2022/2023



Almi Företagspartner Aktiebolag, Almi, assists in developing and financing small and medium-sized enterprises as a complement to the private market. Almi's activities cover loans, business development and venture capital via its subsidiary Almi Invest. The purpose of Almi's activities is to strengthen the development of Swedish business and work for sustainable growth. Its activities are mainly to be targeted at business owners and businesses with potential for profitability and growth. Its loan fund amounts to SEK 8.4bn. Its venture capital operations are mainly financed through managed funds totalling almost SEK 3.2bn. Almi's services have to be available throughout the country, but the range offered may vary due to regional conditions.

Important events in 2021

- Volumes have been significantly affected by the effects of the pandemic on companies.
- During the year 3 410 (5 158) loans totalling SEK 2 199m (3 166m) were advanced.
- Almi Invest invested a total of SEK 437m (316m) in 137 (130) existing and 55 (45) new portfolio companies.
- In business development 12 683 (11 507) measures were carried out.

Targets and tracking

Financial targets

- **Profitability:** Group profit after financial items to be positive. Outcome: SEK 221m (82m) in 2021.
- **Capital structure:** Equity/assets ratio to exceed 70% (Group). Outcome: 88% (89%).

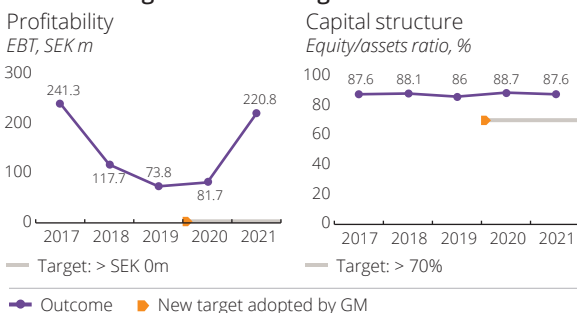
Targets for sustainable value creation

- Sustainable growth in small and medium-sized enterprises. Through its financing and business development measures, Almi contributes to a sustainable transition in the business sector.
- Sustainable Almi – Almi as a workplace is characterised by diversity, gender equality and inclusive leadership and employeeship. Almi attracts and develops employees with the right competence.
- Sustainable business ethics internally and in customer relations so as to counter actions being directed at companies conducting illegal, unethical or fraudulent activities by having a high level of knowledge and strong control functions.

Public policy assignment and targets

- Almi is to work for sustainable growth. Companies receiving measures from Almi in the form of loans, venture capital or business development are followed up four years after the measure.
- Almi's activities are mainly to be targeted at companies with potential for sustainable growth whose need for funding and business development is not met by private actors in the market. The strategies used by Almi to ensure that its actions complement the market are primarily to do with evaluating and assessing the need and conditions for activities to complement the market. Customer offers to cover that need are identified and developed or adapted.
- Almi is to conduct its activities with a particular focus on companies in early stages, in terms of either life cycles or expansion phases, and on business owners who are women or have foreign backgrounds. The measurement is based on the highest-ranking company leader, generally the CEO, in the customer or portfolio companies that received a measure in 2021.
- According to Almi's owner instruction (adopted at the enterprise's AGM in April 2022) its target is that total growth in terms of net sales, in the third year after the year of Almi's measures, is to have increased by more than 70% for loan customers and more than 100% for risk capital customers. In the long term, the share of women that the enterprise reaches out to is to be 40–60% and, in the long term, the share of persons with foreign backgrounds is to reflect the Swedish population.

Financial targets and tracking



Chair: Monica Caneman

CEO: Britta Burreau

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Monica Caneman **Directors:** Petter Arneback, Ulrika Geeraedts, Hanna Lagercrantz, Pia Sandvik, Jan Sinclair and Emad Zand. New election of Marie Osberg and Tomas Théren at the 2022 AGM, with Jacob Dalborg and Anna Söderblom stepping down **Employee reps:** Matilda Lembke, Sebastian van den Bergen

Employee alts: Linda Elfving, Karl Grudén

Auditor: Henrik Nilsson (Deloitte)

The fee paid to the board chair is SEK 408 (400) thousand. The fee paid to directors elected by the AGM is SEK 203 (200) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	1 093	1 107
Operating profit	199	29
Profit before tax	221	82
Net profit	221	82
- of which, minority interests	3	19

Balance sheet, SEK m

Total assets	12 904	12 493
Non-current assets	7 326	7 221
Equity	11 301	11 080
- of which, minority interests	230	227
Net debt	-11 394	-11 230
Operating capital	-93	-150

Other key indicators

Operating margin, %	18.2	2.6
Return – equity, %	2.0	0.9
Return – operating capital, %	-163.6	-17.0
Net debt/equity ratio, multiple	-1.0	-1.0
Equity/assets ratio, %	87.6	88.7
Gross investments, SEK m	2 631	3 501
Appropriation, SEK m	279	319
Dividend, SEK m	0	0
Climate footprint: Scope 1	5	8
tCO ₂ e Scope 2	-	-
Sickness absence, %	1.9	2.6
Average no of employees	540	514

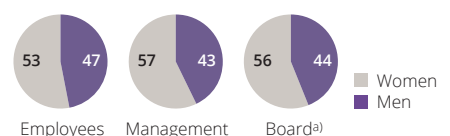
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS No

Climate targets set No

Gender distribution, %



a) Elected for 2022/2023



Apotek Produktion & Laboratorier AB (APL) develops, produces and supplies extemporaneous pharmaceuticals and stock preparations. APL delivers extemporaneous pharmaceuticals to all pharmacy companies in the outpatient care market and to inpatient care on equal and non-discriminatory terms. Swedish health care has a strong focus on individualised care and pharmaceutical treatment. Individualised extemporaneous pharmaceuticals are an important complement to drugs supplied by the pharmaceutical industry.

Important events in 2021

- The Inquiry on Health Care Preparedness proposed in its interim report that APL be given an expanded public policy assignment to conduct activities in peacetime crises and wartime.
- In line with a previously adopted strategic plan, APL phased out the preparation services at hospitals provided for Region Halland and Västra Götaland in 2021 and early 2022.

Targets and tracking

Financial targets

- Profitability:** Return on equity exceeding 8% per year. The return on equity remains weak and was 6%.
- Capital structure:** Equity/assets ratio of 40–50%. The equity/assets ratio was strengthened thanks to positive earnings and amounted to 39%.
- Dividend:** At least 50% of profit for the year after tax, taking account of the capital structure target and implementation of the Group's strategy/investment needs. No dividend was paid for 2021.

The targets are long-term and are assessed over a business cycle, around five to seven years. The owner's targets have not been achieved over the past seven-year period.

Targets for sustainable value creation

- Reduce indirect carbon dioxide emissions. Outcome: Emissions increased by 118% on account of increased emission factors from district heating plants. Emissions via business travel have increased by 14% on the previous year but remain low due to the pandemic effect.

- No (0) critical deviations in SHE (safety/health/environment). Outcome: 0.
- No cases of discrimination (zero tolerance). APL is to be a gender-equal workplace with no form of discrimination or harassment. Outcome: 0 cases.
- Reduce number of risk suppliers where human rights are not upheld. Outcome: Around 3.6% of risk suppliers have not signed the enterprise's Code of Conduct.

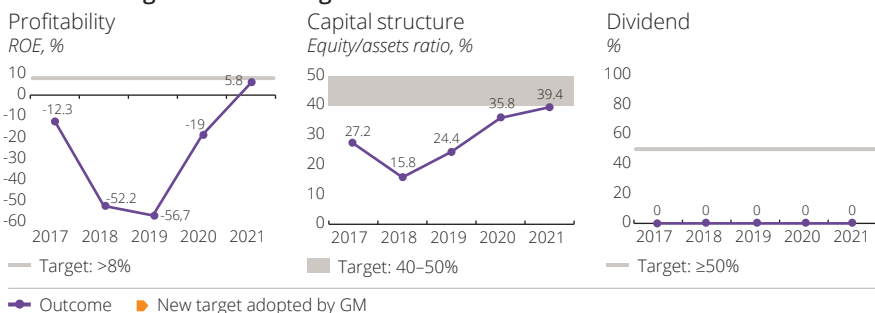
Public policy assignment

APL is to:

- develop and supply a medically appropriate and quality-assured range of extemporaneous pharmaceuticals and stock preparations in close cooperation with specialists and prescribers, government agencies and other stakeholders.
- offer extemporaneous pharmaceuticals and stock preparations on equal and non-discriminatory terms to all companies responsible for supplying pharmaceuticals to inpatient and outpatient care providers. In doing so, the enterprise has a particular responsibility to produce and deliver extemporaneous pharmaceuticals and stock preparations on demand from outpatient pharmacies.
- ensure that information about extemporaneous pharmaceuticals and stock preparations is easily available, that ordering procedures are simple and user-friendly and that extemporaneous pharmaceuticals and stock preparations are delivered in an efficient manner according to agreed delivery times.

APL has no adopted public policy targets.

Financial targets and tracking



Chair: Kjell Johansson CEO: Erik Haeffler

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Kjell Johansson^{a)} at the 2022 AGM, with Johan Assarsson stepping down

Directors: Lotta Medelius Bredhe, Göran Stiernstedt and Malin Sandquist. New election of Helena Jansson at 2022 AGM, with Agneta Edberg stepping down

Employee rep: Susanna Danielsson

Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 285 (272) thousand. The fee paid to directors elected by the AGM is SEK 142 (136) thousand.

a) Former director.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	1 509	1 448
Operating profit/loss	20	-41
Profit/loss before tax	17	-44
Net profit/loss	17	-44
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	769	800
Non-current assets	459	449
Equity	303	286
- of which, minority interests	0	0
Net debt	278	325
Operating capital	581	611

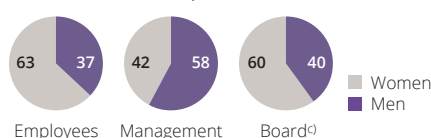
Other key indicators

Operating margin, %	1.3	-2.8
Return - equity, %	5.8	-19.0
Return - operating capital, %	3.4	-7.0
Net debt/equity ratio, multiple	0.9	1.1
Equity/assets ratio, %	39.4	35.8
Gross investments, SEK m	45	90
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint: Scope 1	0	0
tCO ₂ e Scope 2	140	71
Sickness absence, %	6.6	6.3
Average no of employees	506	489

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	No
Climate targets set	No ^{b)}

b) in the process of setting targets.

Gender distribution, %



b) Elected for 2022/2023



Apoteket AB offers medical products, pharmacy products and health services that contribute to healthy living. Apoteket operates in a competitive market on a commercial basis. Its activities are to be run in a way that promotes good provision of pharmaceuticals in Sweden. In the out-patient pharmacy market, the enterprise supplies prescription and non-prescription medicines, merchandise, health services, and information and advice to private individuals through around 400 pharmacies in Sweden. The enterprise also has a well-developed e-commerce business and conducts agency operations. Through its operations, Apoteket also plays an important role for multi-dose packaged medicines. In the health care market Apoteket offers regions, municipalities and private companies the supply of medicinal products, the operation of hospital pharmacies and pharmaceutical services.

Important events in 2021

- Information campaign at all pharmacies for increased vaccination against COVID-19.
- Investment in an automated logistics centre for e-commerce.

Targets and tracking

Financial targets

- **Profitability:** Operating margin of at least 3% in the long term. The operating margin increased to 2.3% (2.0%), mainly as a result of the entry into force of a new agreement concerning multi-dose packaged medicine, higher sales of services and cost-reducing activities.
- **Capital structure:** Pension-adjusted equity/assets ratio of 35-45%. At the end of 2021 the equity/assets ratio was 50% (48%).
- **Dividend:** 40-60% of profit for the year adjusted for earnings and tax related to pension assets and pension commitments. The proposal to the 2022 AGM meant that 60% of the pension-adjusted net profit was distributed; this corresponded to SEK 199m. In addition, a dividend in excess of policy of SEK 250m was also proposed.

Targets for sustainable value creation

During the year Apoteket has adopted a new strategy with three focus areas:

- **Healthy people:** The Health Index is to be at least 80 in the long term. For 2021 the index was 67, which was slightly below the target for the year of 69. Apoteket has the target of increasing use of EES (electronic

expert support) in customer meetings. The long-term target is 80%. In 2021 EES was used in 65% of customer meetings, which exceeded the target for the year of 50%. Apoteket's long-term target is for 200 000 vaccinations to be administered each year in the enterprise's health rooms. The outcome in 2021 was around 100 000 (not including COVID-19 vaccinations).

- **Healthy planet:** Apoteket sets a target for how many customers use the enterprise's environmental bonus, which is obtained when left-over medicines are returned at the enterprise's pharmacies. The target is an annual increase of 4% in the bonus used. The outcome in 2021 was 6.2%. Apoteket's long-term target is 100% fossil-free goods transport. The target for 2021 was 50% and this was exceeded with the outcome of 52% (48%).
- **Healthy business:** The target is to increase the number of self-care suppliers that have accepted Apoteket's Code of Conduct. The long-term target is 100%. The outcome in 2021 was 97% (96%). The enterprise strives to have as low a level of sickness absence as possible. In 2022 the target is 5.4%. In 2021 the level of sickness absence was 5.8% (6.2%).

Public policy assignment

No specifically adopted public policy assignment. Under its owner instruction, the enterprise has the assignment of retaining existing pharmacy agents to the extent necessary to maintain good provision of pharmaceuticals in the community where the agent operates. At year-end Apoteket had 593 pharmacy agents across Sweden.



Chair: Ingrid Bonde



CEO: Rasmus Nerman

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Ingrid Bonde **Directors:** Barbro Fridén, Pia Gideon, Lars Nilsson, Erik Sandstedt and Per Uebel **Employee reps:** Tiina Declercq, Katarina Rabe **Employee alts:** Hanna Nilsson-Svensson, Britt-Marie Brink

Auditor: Camilla Samuelsson (PwC)

The fee paid to the board chair is SEK 430 (397) thousand. The fee paid to directors elected by the AGM is SEK 202 (188) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2021	2020
Net sales	19 784	19 536
Operating profit	437	367
Profit before tax	455	377
Net profit	356	285
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	11 989	9 028
Non-current assets	6 909	4 546
Equity	7 559	5 294
- of which, minority interests	0	0
Net debt	-510	3
Operating capital	7 049	5 297

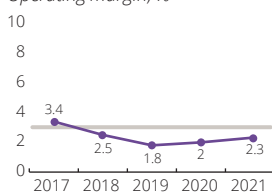
Other key indicators

Operating margin, %	2.3	2.0
Return - equity, %	11.0	10.2
Return - operating capital, %	7.1	6.8
Net debt/equity ratio, multiple	-0.1	0.0
Equity/assets ratio, %	50.0	48.0
Gross investments, SEK m	154	242
Appropriation, SEK m	0	0
Dividend, SEK m	449	0
Climate footprint: Scope 1	155	240
tCO ₂ e Scope 2	2 536	2 587
Sickness absence, %	5.8	6.2
Average no of employees	2 729	2 835

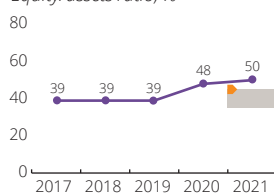
Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes

Financial targets and tracking

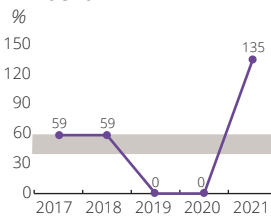
Profitability
Operating margin, %



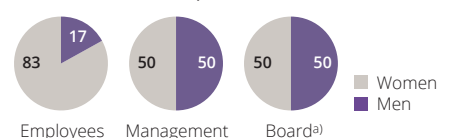
Capital structure
Equity/assets ratio, %



Dividend
%



Gender distribution, %



a) Elected for 2022/2023



Arlandaban Infrastructure AB (AIAB) owns and manages the Arlandaban rail line. It also grants use of the line and certain rights for the operation of high-speed shuttle trains (Arlanda Express) between Arlanda Airport and Stockholm Central. AIAB manages contracts associated with Arlandaban and is responsible for ensuring that the State's contractual rights and obligations are observed. The enterprise's contractual counterparty is A-Train AB and the contract is a concession. A-Train AB operates the Arlanda Express service, while also managing the infrastructure and being responsible for all the obligations this entails. The contracts give A-Train AB the right to use AIAB's traffic rights on the state-owned rail network and the right to use Arlandaban and associated stations. Under certain conditions, the right of use also entails an obligation to grant use of the line and the station at Arlanda Airport to other rail companies.

Important events in 2021

- Decrease of 69% in the number of rail passengers since 2019 on account of the pandemic.
- The market share of rail travel decreased from 28 to 24%, measured as the number of passengers in relation to the number of air travel passengers at Arlanda Airport.

Targets and tracking

Financial targets

The enterprise has no financial targets.

Targets for sustainable value creation

- Increase ridership: 8 million trips per year in 2040; 1.8 million trips in 2021. The outcome in 2021 is far below the target on account of the pandemic.
- Financial commitments and earnings: Repay SEK 1.9bn in conditional loans. The royalty payments are estimated at SEK 4.0–7.5bn up until 2050 depending on how air traffic recovers after the pandemic. Outcome: The royalty received in 2021 was SEK 15.6m.
- Reduce emissions of greenhouse gases: -182 000 tonnes net by 2040. Outcome: Greenhouse gases -114 166 tonnes net until and including 2021.
- Better diversity and gender equality: More than 40% of each gender. Outcome: The share of women on the relevant enterprise boards was 35%.

- Impact on our neighbours: Comprehensive and detailed development plans. Outcome: Certain proposals for building permits and new detailed developments plans do not meet AIAB's requirements despite comments made in early consultations. Other proposals are well in line with AIAB's requirements.
- Countering corruption: Zero corruption. Outcome: Zero corruption.
- Competition under certain conditions: Competition-neutral. Outcome: Zero matters reported concerning competition.
- Legal and regulatory compliance: Various obligations. Outcome: No breaches of regulations.
- Customer health and safety: Zero fatalities/injuries. Outcome: The target was not achieved. Arlanda Express hit two people. The collisions resulted in two persons dying. No passenger and no employee was killed or seriously injured in 2021.
- Satisfied customers: 100% satisfied customers. Outcome: No measurement in 2021 on account of the pandemic. Punctuality deteriorated in 2021.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Olson



CEO: Ulf Lundin

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Jan Olson **Directors:** Britta Dalunde and Malin Sundvall. New election of Erik Mattsson at the 2022 AGM, with Lars Erik Fredriksson stepping down **Auditor:** Jenny Jansson (KPMG)

The fee paid to the board chair is SEK 145 (145) thousand. The fee paid to directors elected by the AGM is SEK 72 (72) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	58	58
Operating profit	14	12
Profit before tax	20	19
Net profit	16	15
- of which, minority interests	0	0

Balance sheet, SEK m

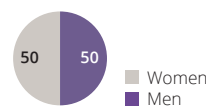
Total assets	1 793	1 822
Non-current assets	1 766	1 734
Equity	47	31
- of which, minority interests	0	0
Net debt	-695	-690
Operating capital	-648	-659

Other key indicators

Operating margin, %	24.3	21.4
Return – equity, %	40.4	62.8
Return – operating capital, %	-2.2	-1.9
Net debt/equity ratio, multiple	-14.8	-22.2
Equity/assets ratio, %	2.6	1.7
Gross investments, SEK m	69	-32
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint: Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	-	-
Average no of employees	0	0

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	No
Climate targets set	Yes

Gender distribution, %



a) Elected for 2022/2023

Bilprovningen

Aktiebolaget Svensk Bilprovning (Bilprovningen) offers advice and inspections of vehicle safety, environmental impact and operating economy. Since 2013 Bilprovningen conducts commercial operations in a deregulated market. With 99 stations and 559 employees, Bilprovningen is the leading provider of motor vehicle inspection services in Sweden and the only market participant with a nationwide network of stations. Bilprovningen is the market participant with the best availability in terms of opening hours in the market and also offers a drop-in service. In 2021 Bilprovningen performed about 1.3 million inspections.

Important events in 2021

- Bilprovningen reported an improved financial result and remains the market leader with a market share of 26%.
- Inspection volumes stabilised in 2021 after a temporary EU regulation in 2020 had an adverse effect on sales. It was introduced as a result of the pandemic and meant that the date for vehicle inspections could be postponed by up to seven months.
- During the year new facilities were opened in Ljungsbro, Ålta, Norrköping, Malmö, Kalmar and Ekerö. In addition, services were re-established in Umeå, Karlstad and Järfälla. Bilprovningen also chose to stop operating two outmoded mobile stations.
- In the Sustainable Brand Index survey, Bilprovningen was Sweden's most sustainable inspection company for the eleventh successive year.

Targets and tracking

Financial targets

- Profitability:** Operating margin of at least 8%. The enterprise's operating margin for financial year 2021 was 13.7%.
- Capital structure:** Equity/assets ratio of 30–40%. The equity/assets ratio was 55% at the end of 2021.
- Dividend:** At least 80% of profit for the year after tax. The dividend for financial year 2021 is SEK 71m, which is 100% of the adjusted profit.

New financial targets were set by the owner at the AGM in April 2022.

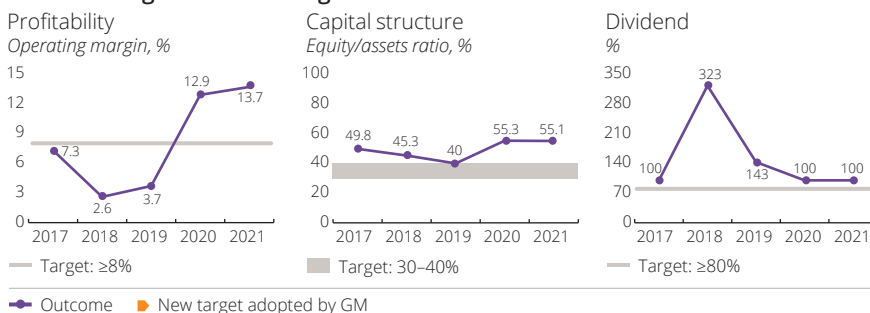
Targets for sustainable value creation

- Increased traffic safety:** Bilprovningen's contribution to increased traffic safety to be 77%. Outcome: 77%.
- Attractive employer:** Employee turnover rate of at most 12%, at least 14.5% female employees at stations, at least 17% employees with foreign backgrounds and share of approved certifications of at least 90%. Outcome: Employee turnover rate 18.7% (12.0%), female employees at stations 14.7% (13.7%), employees with foreign backgrounds 17.1% (16.2%) and approved certifications 92% (93%).
- Reduced climate impact:** Climate impact to be reduced by 80% (2006–2030); renewable electricity to be 100%, of which at least 70% solar, wind or other newly built renewable electricity. Fossil-free transport and fossil-independent fleet of vehicles – 100% environmental vehicles, of which at least 25% fossil independent. Outcome: Reduction of climate impact 79%; renewable electricity is 100%, of which 70% is newly built solar/wind power. 97% environmental vehicles, of which 74% fossil-independent.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Andrea Gisle Joosen



CEO: Andreas Myhrman

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Andrea Gisle Joosen at 2022 AGM, with Karin Strömberg stepping down

Directors: Johan Ekesiöö, Lars Erik Fredriksson, Lena Larsson, Gunnar Malm, Ludvig Nauckhoff and Anna Ullman Sersé

Employee reps: Bengt Lindblom, Joakim Rönnlund **Employee alt:** Malin Lindahl

Auditor: Daniel Wassberg (Deloitte)

The fee paid to the board chair is SEK 233 (215) thousand. The fee paid to directors elected by the AGM is SEK 109 (102) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	713	653
Operating profit	97	84
Profit before tax	88	75
Net profit	71	58
- of which, minority interests	0	0

Balance sheet, SEK m

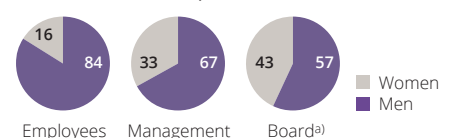
	2021	2020
Balance sheet, SEK m		
Total assets	321	281
Non-current assets	79	49
Equity	117	103
- of which, minority interests	0	0
Net debt	0	0
Operating capital	117	103

Other key indicators

Operating margin, %	13.7	12.9
Return – equity, %	43.0	44.1
Return – operating capital, %	88.6	100.8
Net debt/equity ratio, multiple	0.0	0.0
Equity/assets ratio, %	55.1	55.3
Gross investments, SEK m	45	11
Appropriation, SEK m	0	0
Dividend, SEK m	71	58
Climate footprint: Scope 1	143	146
tCO ₂ e Scope 2	917	935
Sickness absence, %	6.6	5.9
Average no of employees	539	527

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes (RFR 2)
Climate targets set	Yes

Gender distribution, %



a) Elected for 2022/2023

DRAMATEN

Kungliga Dramatiska teatern AB (Royal Dramatic Theatre, or “Dramaten”) is the Swedish national stage for spoken theatre.

Important events in 2021

- For the greater part of 2021 the restrictions on participation in public gatherings and events to prevent the spread of the disease COVID-19 under the Restrictions Ordinance (2021:8) had a severe impact on Dramaten’s possibilities of conducting activities.
- During the months when the restrictions were most extensive, Dramaten made productions and performances available via digital channels and was, by doing so, able to continue to develop and maintain its international exchanges.
- Various accessibility initiatives have been carried out in cooperation with the National Property Board of Sweden during the year, both for audiences and for staff. The main stage has also been given a new, modern fly machine.
- The joint work with Operan on establishing a new production centre in Flemingsberg has continued ahead of occupancy in 2024.

Targets and tracking

Financial targets

Dramaten’s target is for the enterprise’s equity to be SEK 28m over time on average over a running five-year period, and for it never to be less than SEK 20m. With positive earnings of SEK 4.6m (5.2 m), equity amounts to SEK 31.6m (27.1m).

Targets for sustainable value creation

- Development and engagement – theatrical art with impact. Dramaten upholds theatrical art and creates new forms. 3 (5) classic works and 17 (13) modern works; 10 (12) of them were Swedish and 10 (6) international works. New productions: 15 (10). Dramaten creates social involvement and development, for instance through activities like audience talks. During the year 8 (9) projects and activities were implemented.
- Accessibility and diversity – theatre for the whole of Sweden. Dramaten works actively on its choice of repertoire and other activities for new audience groups. Own productions for children and young people; number: 6 (6), number of performances: 229 (79); number attending: 16 007 (7 967).
- Sustainable workplace – staff and forms of production. Staff members’ health and safety; Continuing professional development; Diversity, gender equality and non-discrimination at the workplace.
- Environment and climate – ecological footprint. A new climate and environmental policy has been formulated and adopted.

Public policy assignment

- Dramaten is to be the leading theatrical institution in Sweden and is, as a national stage, to maintain the highest standards in terms of development, renewal and artistic quality, as well as of craftsmanship in its studios and workshops: Dramaten maintains high artistic quality and a varied dramatic repertoire featuring both broad and cutting edge theatre, as well as newly written and classic works. The craftsmanship in Dramaten’s studios and workshops is of a high class and contributes to development in the area.
- Dramaten is to work in an international theatrical and cultural context and initiate partnerships and promote intercultural exchange. Dramaten is to cultivate and promote the Swedish language and the national cultural heritage in the area of theatre: There are international exchanges that include guest performances and tours, with the Bergman Festival as an important feature. By performing and adapting classic and modern works, Dramaten has worked continuously on the cultivation and development of the Swedish language and cultural heritage.



Chair: Raoul Grünthal



CEO: Maria Groop Russel

State holding: 100%

Board and auditor elected for 2022/2023

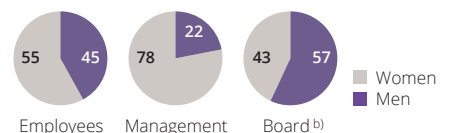
Chair: New election of Raoul Grünthal^{a)} at 2022 AGM, with Ulrika Årehed Kågström stepping down **Directors:** Jesús Azpeitia Seron, Maria Eka, Aris Fioretos, Angelica Hadzikostas and Biljana Pehrsson. New election of Mads Thygesen at 2022 AGM, with Tasso Stafilidis stepping down **Employee reps:** Jens Thiman, Hulda Lind Johanssdottir **Employee alts:** Lena Endre, Anne-Charlotte Reinhold **Auditor:** Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 90 (82.5) thousand. The fee paid to directors elected by the AGM is SEK 43 (40) thousand.

a) Former director.

Key indicators	2021	2020
Income statement, SEK m		
Net sales	278	278
Operating profit	3	5
Profit before tax	5	5
Net profit	5	5
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	164	135
Non-current assets	89	66
Equity	32	27
- of which, minority interests	0	0
Net debt	-8	-4
Operating capital	24	23
Other key indicators		
Operating margin, %	1.2	1.7
Return – equity, %	15.6	21.1
Return – operating capital, %	14.0	24.2
Net debt/equity ratio, multiple	-0.2	-0.2
Equity/assets ratio, %	19.3	20.0
Gross investments, SEK m	29	18
Appropriation, SEK m	261	264
Dividend, SEK m	0	0
Climate footprint: Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	3.1	-
Average no of employees	248	257
Reported in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	
Climate targets set	Yes	

Gender distribution, %



b) Elected for 2022/2023



Green Cargo AB is Sweden's largest operator in sustainable rail logistics and an important logistics partner for Swedish business. The enterprise offers transport services in a network throughout Sweden and in Norway, and with partners it reaches thousands of places on the European continent. Green Cargo's system has around 5 000 wagons, 360 locomotives and staff in the whole of Scandinavia to meet the transport needs of business. The enterprise's customers are in basic industries, where forest, steel and paper dominate, as well as in industries like chemistry/energy, engineering, the automotive industry and convenience goods. Electric trains, with almost zero climate impact, account for 94% of Green Cargo's transport work.

Important events in 2021

- The capital injection decided by the Riksdag was not provided, following dialogue with the European Commission.
- New freight agreements for around SEK 949m (534m) were signed.
- The Riksdag decided to provide support to reduce the impact of the pandemic on rail operators' finances.

Targets and tracking

Financial targets

- Profitability:** Return on operating capital of 10%. The return was 20.7% (-10.7%).
- Capital structure:** Net debt/equity ratio, multiple of 0.6–0.9. The net debt/equity ratio was 2.5 (7.3) as a multiple. The

improvement of the net debt/equity ratio is mainly explained by the Group's positive earnings.

- Dividend:** 50% of profit for the year after tax taking account of the net debt/equity ratio. No dividend was paid for 2021.

Targets for sustainable value creation

Green Cargo's board has adopted long-term objectives to ensure a socially, environmentally and economically sustainable business. The baseline year, where relevant, is 2019 and all targets have to be achieved by 2030 unless otherwise stated. See the Sustainability Targets table.

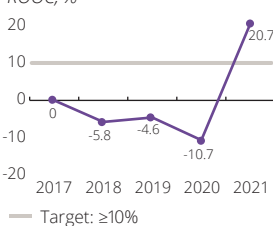
Public policy assignment

No specifically adopted public policy assignment.

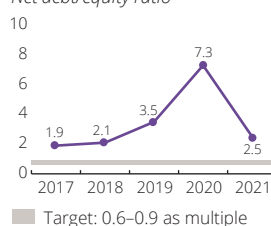
Sustainability Targets		Outcome 2021	Targets for 2021	Outcome 2020	Targets for 2030
Safety	Traffic-safety index	95.2	95.8	95.5	98
	Sickness absence, %	4.6	4.5	4.1	n/a
Employees	Engagement index, Green Cargo AB	77	79	78	85
	Leadership index, Green Cargo AB	71	74	74	n/a
	Share women, Green Cargo AB	20	20	19	30
Environment	Gram CO ₂ e/tonne km	2.76	2.89	2.96	n/a
	kWh/tonne km electric rail traffic	0.036	0.036	0.036	0.030
	Customer satisfaction, selected customers, (scale 1–5)	3.54	3.80	3.75	n/a
Customer & Quality	Punctuality to customers, loaded wagons to customer within hour promised, %	87.1	95	91.6	95
	Regularity, share of all trains completed (rolled-out plan), %	95.8	96.0	96.3	n/a
	Operating result, Green Cargo AB, SEK m (parent)	448	n/a	-206	n/a
Finance	Net sales, SEK m (parent)	3 815	n/a	3 714	n/a
	Return on operating capital, % (group)	20.7	n/a	-10.7	n/a
	Net debt/equity ratio (group)	2.5	n/a	7.3	n/a

Financial targets and tracking

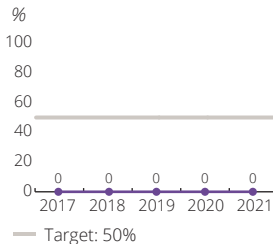
Profitability



Capital structure



Dividend



— Outcome — New target adopted by GM



Chair: Andreas Regnell **CEO:** Ted Söderholm

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Andreas Regnell at AGM 2022, with Jan Sundling stepping down

Directors: Catarina Fritz, Charlotte Hansson, Crister Fritzson and Michael Thorén. New election of Sten Olsson and Karin Strömberg at the 2022 AGM, with Anna Elgh and Henrik Höjsgaard stepping down **Employee reps:** Donny Sjöberg, Jonas Blomqvist

Employee alts: Jerker Liljeborg, Anders Gustavsson **Auditor:** Linda Corneliussön (PwC)

The fee paid to the board chair is SEK 444 (425) thousand. The fee paid to directors elected by the AGM is SEK 185 (174) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	4 175	4 040
Operating profit/loss	440	-222
Profit/loss before tax	400	-229
Net profit/loss	400	-229
- of which, minority interests	0	0

Balance sheet, SEK m

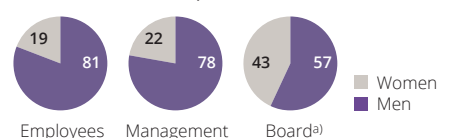
	2021	2020
Balance sheet, SEK m		
Total assets	3 448	3 170
Non-current assets	2 193	2 374
Equity	644	243
- of which, minority interests	0	0
Net debt	1 594	1 778
Operating capital	2 238	2 021

Other key indicators

Operating margin, %	10.5	-5.5
Return – equity, %	90.2	-64.2
Return – operating capital, %	20.7	-10.7
Net debt/equity ratio, multiple	2.5	7.3
Equity/assets ratio, %	18.7	7.7
Gross investments, SEK m	116	339
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint: Scope 1	21 251	21 502
tCO ₂ e Scope 2	3 428	3 086
Sickness absence, %	4.6	4.1
Average no of employees	1 912	1 836

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes

Gender distribution, %



a) Elected for 2022/2023