



AB Göta kanalbolag shall operate and manage Göta canal in a way that preserves its value as a structure of cultural historical importance and as a tourist attraction. Today Göta canal is one of the most important engines in the Swedish hospitality industry with more than three million visitors each year. The canal is mainly navigated by leisure boats and cruise ships. The enterprise also conducts extensive maintenance and upgrading of the canal and adjacent properties. For this, the enterprise receives appropriation funding from the State. Most of its properties are let as housing or as business premises. Its specifically adopted public policy assignment covers all operations except the enterprise's forestry business.

Important events in 2021

- Land visitors increased by 10% during the canal season, strengthening businesses and jobs along the canal.
- The Göta Canal 2.0 renovation project continued in the winter season.

Targets and tracking

Financial targets

- **Profitability:** EBT margin of at least 0%. The outcome was 0.1%. The EBT margin is calculated as profit before tax divided by sales.
- **Capital structure:** Net debt/equity ratio of -10 to +50%. The net debt/equity ratio was -254.1% and is explained by SEK 100.5m being held in cash and cash equivalents at the end of the year to cover the completion of ongoing renovation projects.

Targets for sustainable value creation

In its business plan the enterprise is continuing to work with three overall targets – an income target, an attractiveness target and a safety target – as well as four main goals from the 2030 Agenda: clean water and sanitation, sustainable energy for all, biodiversity; and decent work and economic growth. Targets and activities in these areas have been adopted in the enterprise's business plan.

Public policy assignment and targets

Public policy targets were adopted by the owner at the 2016 AGM for the following areas:

- Sufficient boat traffic to maintain attractiveness
- Preservation
- Customer satisfaction
- Ecotourism.

- Regular passenger boat traffic (cruise ship traffic) has been hit hard due to the pandemic with, for instance, restrictions in the maximum number of passengers. Traffic has only been conducted on certain sections of the canal. There was strong interest during the year in visiting Göta canal by leisure boat. An increase of 35% in tickets sold; 2 185 boats exceeded the target of at least 1 700, with 520 boats during the booking season when the target was at least 400.
- The canal was navigable 93.4% of the time during the canal season and no accident occurred due to the state of the works. Of the preserved lock-keeper and bridge master's homes, the outcome was 98% for houses of year-round standard since Duvkullen Övre has been renovated.
- The target is a minimum score of 4.0 out of a possible 5.0 for customer satisfaction. The target was met. The outcomes were: land visitors 4.6, leisure boats 4.54, shipping companies 4.3 and corporate members of Official Partners 4.3.
- Maintaining the avenue trees alongside the canal and working to restore the avenue to the original number, 16 000 avenue trees, is a way to promote ecotourism, and 152 trees were planted during the year. All municipalities have inventoried their sections so as to establish a national cycle path along the canal jointly with AB Göta kanalbolag. Each municipality has carried out activities to secure their sections through land owner agreements for example. The financing of the cycle path is in place and an application has been made to the Swedish Transport Administration and is being processed.

Financial targets and tracking



Chair: Magnus Hall

CEO: Roger Altsäter

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Magnus Hall Directors: Göran Carlberg, Anna Ernestam, Bengt-Olov Gunnarson, Jenny Lahrin, Magnus Ling and Johanna Palmér. New election of Fredrik Persson at the 2022 AGM; Amer Mohammed stepped down in 2021

Employee rep: Therese Sjöberg

Auditor: Joakim Mårbring (Grant Thornton)

The fee paid to the board chair is SEK 106 (96.5) thousand. The fee paid to directors elected by the AGM is SEK 71 (65) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2021 2020

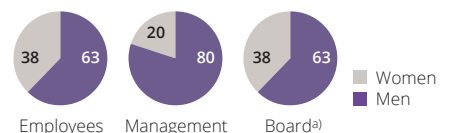
Income statement, SEK m	2021	2020
Net sales	42	43
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
- of which, minority interests	0	0

Balance sheet, SEK m	2021	2020
Total assets	158	121
Non-current assets	50	51
Equity	40	39
- of which, minority interests	0	0
Net debt	-100	-59
Operating capital	-61	-19

Other key indicators	2021	2020
Operating margin, %	0.3	0.3
Return – equity, %	0.1	0.1
Return – operating capital, %	-0.4	1.8
Net debt/equity ratio, multiple	-2.5	-1.5
Equity/assets ratio, %	25.0	32.5
Gross investments, SEK m	1	2
Appropriation, SEK m	12	13
Dividend, SEK m	0	0
Climate footprint: Scope 1 tCO ₂ e	-	-
Climate footprint: Scope 2 tCO ₂ e	-	-
Sickness absence, %	3.5	2.8
Average no of employees	40	39

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes (RFR 2)
Climate targets set	No

Gender distribution, %



a) Elected for 2022/2023

INFRANORD

Infranord AB is the leading rail contractor in Sweden and one of the biggest actors in Norway. Infranord delivers railway services in track, electrical, signal and telecommunications engineering. The enterprise also conducts operations in measurement services and manufactures and renovates railway components. It focuses on maintaining and modernising the railways of today and developing and building the rail track of the future. Through its operations Infranord enables climate-adapted transport. This makes the enterprise part of the sustainable transport solutions of the future. The enterprise's mission is to enable safe, punctual and sustainable rail transport to the benefit of its customers and owner and of society. Infranord has a comprehensive offer and employees with high technical skills and great knowledge of railways.

Important events in 2021

- Better operating profit and improvement in order bookings. In 2021 Infranord was awarded the contracts for basic railway maintenance for Malmö Southeast Skåne, the Northern Main line and the Värmland Lines, upgrading of overhead contact cables between Älmhult and Hässleholm and numerous track replacement contracts in Norway.
- Infranord completed a successful linkup in the EPC Railway Systems Oslo S construction contract for Bane NOR. The project is the enterprise's largest contract so far in the Norwegian market.
- To strengthen its position in digitalisation and proactive maintenance, in January Infranord acquired the Norwegian company ProRail AS.

Targets and tracking

Financial targets

- **Profitability:** Return on equity to be at least 16%. The return was 8.2% (0.3%).
- **Capital structure:** Equity/assets ratio to be at least 33%. The outcome was 31.0% (30.3%).
- **Dividend:** 50–75% of profit after tax. No dividend was paid for 2021.

Targets for sustainable value creation

Infranord has a tool, the sustainability compass, where targets for Infranord's significant sustainability areas are set and tracked. These sustainability areas include:

- **Health and safety:** The accident rate target is less than 3.0 in 2024, measured as the

total number of work injuries (sick listing of 1 day or more) divided by the number of million of hours worked. Infranord is working on strengthening its internal safety culture. The overall target is for the number of serious accidents to be zero. To achieve that target, action is being taken in training, procedures and safety systems. The outcome for 2021 was 4.0 (4.2).

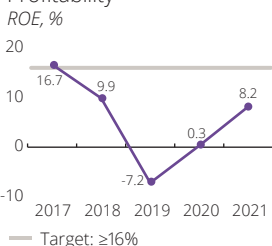
- **Non-discrimination:** Employee Satisfaction Index (ESI) of at least 76 in 2024. Infranord is undergoing a generational shift and needs to develop and recruit new employees. Large retirement volumes in the next few years are a challenge. The enterprise's skills provision plan is intended to deliver common, uniform and systematic recruitment, introduction, employee development, skills transfer and succession. Infranord's enterprise culture is to be inclusive and inspiring. The ESI outcome for 2020 was 64. For 2021 there is no outcome.
- **Quality in deliveries:** The Swedish Transport Administration's supplier evaluation (UppLev) to be at least 4.0 in 2024. The enterprise will develop its services in well-defined areas of technology and will work for contract models that are favourable to both industry participants and society as a whole. Railway digitalisation is a trend that creates business opportunities. The outcome for 2021 was 3.3 (3.4).

Public policy assignment

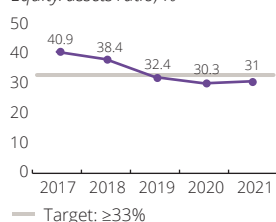
No specifically adopted public policy assignment.

Financial targets and tracking

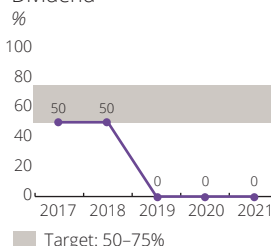
Profitability



Capital structure



Dividend



◆ Outcome ◆ New target adopted by GM



Chair: Jan Bardell



CEO: Henrik Löfgren

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Jan Bardell **Directors:** Sven-Erik Bucht, Ulrika Danielsson and Lucien Herly. New election of Charlotte Bergman, Magnus Meyer and Caroline Ottosson at the 2022 AGM, with Kia Orback Pettersson, Magnus Jonasson and Agneta Kores stepping down

Employee reps: Håkan Englund, Henrik Eneroth

Employee alts: Lars-Erik Mott, Frederick Linderos **Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 432 (420) thousand. The fee paid to directors elected by the AGM is SEK 210 (205) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	4 102	4 014
Operating profit	89	14
Profit before tax	83	6
Net profit	63	2
- of which, minority interests	2	0

Balance sheet, SEK m

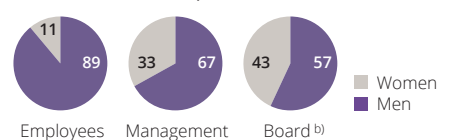
Total assets	2 635	2 406
Non-current assets	1 031	991
Equity	816	728
- of which, minority interests	2	0
Net debt	42	426
Operating capital	858	1 154

Other key indicators

Operating margin, %	2.2	0.3
Return – equity, %	8.2	0.3
Return – operating capital, %	8.8	1.2
Net debt/equity ratio, multiple	0.1	0.6
Equity/assets ratio, %	31.0	30.3
Gross investments, SEK m	71	49
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint: Scope 1	8 467	7 827
tCO ₂ e Scope 2	8	-
Sickness absence, %	3.2	3.2
Average no of employees	1 745	1 840

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

Gender distribution, %



b) Elected for 2022/2023

Jernhusen

Jernhusen AB owns, develops and manages stations, rail yards, maintenance depots and freight and intermodal terminals along the Swedish railways. Jernhusen serves an important purpose by managing and developing a number of properties with a key function for rail traffic on a competition-neutral and commercial basis.

Important events in 2021

- Higher property revenue on account of less impact by the COVID-19 pandemic, but lower than in a normal year. Strong positive value changes for properties of SEK 1.2bn (-0.4bn) made the foremost contribution to strong earnings.
- The market value of the properties was SEK 19 574m.
- Launch of a detailed plan for making Jernhusen climate-neutral by 2045 and halving its climate impact by 2030.
- The share of green financing was 59% at the end of 2021.
- Jernhusen took the next step in the development of the area around the Central Station in Gothenburg through the formation of a joint company by Jernhusen and NCC for the development of Park Central.

Targets and tracking

Financial targets

- **Profitability:** Total return of at least 6.0% over a business cycle. The outcome was 10.4%. The average total return in the past 10 years was 7.2%.
- **Capital structure:** Loan-to-value ratio of 45–55%. Outcome: 41.2% with the strong rise in the value of the properties contributing to a level below the target level. Interest coverage ratio, minimum multiple of 2.0. Outcome: 6.7.

- **Dividend:** Ordinary dividend of 40–70% of profit for the year after tax (after reversal of changes in value and associated deferred tax). The annual dividend decisions are to take account of the implementation of the enterprise's strategy, its financial position and capital structure target. The dividend for 2021 was SEK 390m, corresponding to 70% of the distributable profit.

Targets for sustainable value creation

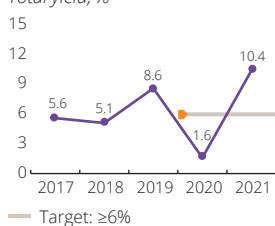
- **Safe, sound and secure for all:** Target: No person seriously injured. Outcome: No person seriously injured.
- **Profitable growth:** Target: Total yield of at least 6% over a business cycle. Outcome: 10.4%.
- **Climate neutrality:** Target: Climate impact compared with 2020 to be halved by 2030 and climate neutral by 2045. Outcome: 12 572 total emissions CO₂e in 2021 (8 037). Increased emissions were mainly due to higher project volume. This metric will be supplemented in 2022 with an intensity measure showing emissions per square metre. A road map to reach a climate neutral Jernhusen was launched in 2021.

Public policy assignment

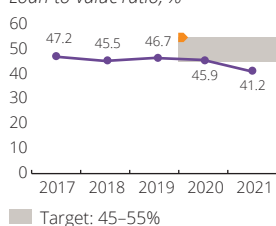
No specifically adopted public policy assignment.

Financial targets and tracking

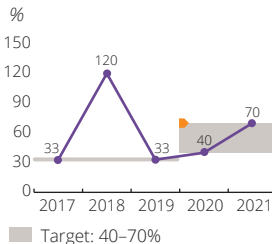
Profitability



Capital structure



Dividend



— Target: ≥6% ■ Target: 45–55% ■ Target: 40–70%

— Outcome ■ New target adopted by GM



Chair: Anette Asklin



CEO: Kerstin Gillsbro

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Anette Asklin **Directors:** Kjell-Åke

Averstad, Magnus Jacobson, Agneta Kores, Lotta Mellström, Martin Lindgren and Katarina Wählin Alm. Louise König stepped down during 2021

Employee reps: Charlotte Mattsson, Mari Therus

Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 285 (272) thousand. The fee paid to directors elected by the AGM is SEK 138 (131) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2021 2020

Income statement, SEK m

Net sales	1 514	1 446
Changes in value	1 359	-361
Operating profit	2 090	302
Profit before tax	1 966	167
Net profit	1 633	137
- of which, minority interests	5	9

Balance sheet, SEK m

Total assets	21 507	19 345
Non-current assets	19 807	18 215
Equity	9 477	8 013
- of which, minority interests	39	34
Net debt	8 073	8 257
Operating capital	17 550	16 270

Other key indicators

Operating margin, %	138.1	20.9
Return – equity, %	18.7	1.7
Return – operating capital, %	12.4	1.8
Net debt/equity ratio, multiple	0.8	1.0
Equity/assets ratio, %	44.1	41.4
Gross investments, SEK m	517	427
Appropriation, SEK m	0	0
Dividend, SEK m	390	169
Climate footprint: Scope 1	18	101
tCO ₂ e Scope 2	3 437	2 114
Sickness absence, %	2.5	2.1
Average no of employees	186	189

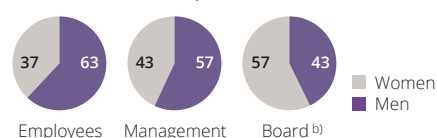
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



b) Elected for 2022/2023



Lernia AB is one of Sweden's leading matching actors with services in adult education, staffing, recruitment, matching and transitioning. With a broad range of services, the enterprise works to meet skills needs in the whole of the labour market. Lernia operates in around 60 places all over Sweden and is certified as a staffing, training, recruitment and transitioning company by the relevant industry associations. The enterprise's services are aimed both at individuals and customers in the private business sector and at customers in the public sector. In 2021 Lernia was the third largest staffing company overall in Sweden, and the largest actor in the segment of staffing of "blue-collar" consultants.

Important events in 2021

- Lernia increased its sales by 45% during the year and delivered strong earnings.
- Over 14 000 people got new jobs during the year with the aid of Lernia's services.
- The staffing business grew strongly at the same time as the training business did not deliver satisfactory earnings. Matching services have shown strong growth.

Targets and tracking

Financial targets

- Profitability:** Lernia's return on equity to be at least 13%. The return was 32.7%.
- Capital structure:** Equity/assets ratio of 30–40%. The enterprise's equity/assets ratio was 36%.
- Dividend:** The normal dividend to be between 30 and 70% of profit for the year, with a benchmark of 50%, provided that the equity/assets ratio after the dividend is within the target interval, with account taken of the implementation of the Group's strategy and investment needs. The dividend for 2021 was SEK 36m which corresponds to 30% of the profit for the year.

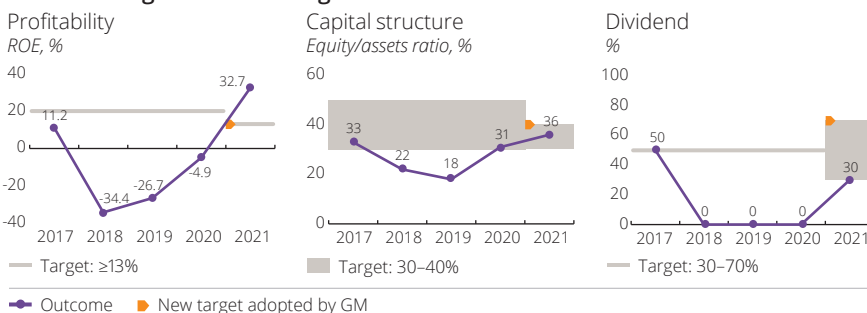
Targets for sustainable value creation

- Job creation:** The target for the number of persons who got a new job with the aid of Lernia's services was raised to 15 000 during the year, and the outcome was 14 428.
- Work environment:** The target of reducing the number of work-related injuries by 10% per year was not reached. Instead the number of work-related injuries increased. The target that employees recommending Lernia as an employer would reach eNPS 30 for stationary employees and 25 for staffing consultants was not achieved. The outcomes were 8 and 15.
- Diversity:** The share of women in Lernia was 31% compared with the target of an equal distribution. 43.7% of employees have foreign backgrounds, which exceeds the target that Lernia is to reflect the rest of society in this respect. 57% of employed staffing consultants were under 26, which exceeds the target of countering youth unemployment by at least 50% being under 26. Women's pay was 96% of men's, suggesting that the target of no unwarranted pay differences had largely been achieved.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Kjell Hasslert



CEO: Anders Uddfors

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Kjell Hasslert Directors: Peter Blomqvist, Niklas Flyborg, Tommy Ohlström, Gunilla Rittgård, Erika Rönnquist Hoh and Gunilla Spongh. Karin Strömberg stepped down in 2021

Employee rep: Fadime Cayirli Falk

Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 343 (330) thousand. The fee paid to directors elected by the AGM is SEK 160 (154) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	2 898	2 029
Operating profit	160	-5
Profit before tax	151	-10
Net profit	119	-11
- of which, minority interests	0	0

Balance sheet, SEK m

	2021	2020
Balance sheet, SEK m		
Total assets	1 192	968
Non-current assets	246	216
Equity	433	296
- of which, minority interests	0	0
Net debt	53	155
Operating capital	486	452

Other key indicators

	2021	2020
Operating margin, %	5.5	-0.3
Return – equity, %	32.7	-4.9
Return – operating capital, %	34.1	-1.2
Net debt/equity ratio, multiple	0.1	0.5
Equity/assets ratio, %	36.3	30.6
Gross investments, SEK m	3	2
Appropriation, SEK m	0	0
Dividend, SEK m	36	0
Climate footprint: Scope 1	96	97
tCO ₂ e Scope 2	-	-
Sickness absence, %	2.9	5.0
Average no of employees	4 687	3 377

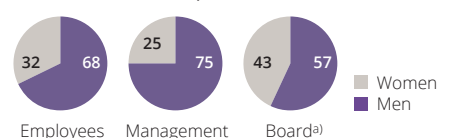
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set No

Gender distribution, %



a) Elected for 2022/2023



Luossavaara-Kiirunavaara Aktiebolag, LKAB, is an international high-tech mining and minerals group and a world-leading producer of processed iron ore products for steel production. LKAB mines and refines iron ore into climate-efficient products delivered to customers all over the world. Its activities include industrial minerals and strategic products and services that support its main business. LKAB's transition to zero emissions of carbon dioxide from its own processes and products by 2045, taking a step forward in the value chain and extracting critical minerals from mining waste are essential to ensure long-term competitiveness.

Important events in 2021

- Record earnings and historically strong operational cash flow of SEK 20bn.
- In cooperation with Vattenfall and SSAB, LKAB produced the world's first hydrogen-reduced DRI (Direct Reduced Iron) for fossil free steel production as part of HYBRIT.
- Major prospecting initiatives increased mineral reserves by 10% and mineral assets by 55%. Mineral assets in rare earth metals were reported for the first time.
- The Land and Environment Court dismissed LKAB's overall permit application for its existing operations in Kiruna. Its decision has been appealed.

- LKAB complies with its Code of Conduct and has a well-functioning dialogue with stakeholders.
- Reduce carbon dioxide emissions by at least 12%/ton of finished product by 2021 (24 kg/ton) compared with 2015, while reducing emissions of nitrogen to air to <158 g/ton. Outcome: 25 kg/ton and 161 g/ton. Replacement of fuel oil by tall pitch oil reduced total carbon dioxide emissions but increased air emissions of nitrogen.
- Reduce discharges of nitrogen to water by >20% by 2021 (21 g/ton) compared with 2015. Outcome: 22 g/ton.
- Reduce air emissions of dust from purification plant >40% to 2021 (10 mg/m³ndg) compared with 2015. Outcome: 18 mg. Measures taken at maintenance stop after the end of the year.
- Reduce energy intensity (kWh/ton finished product) >17% by 2021 (138 kWh/ton) compared with 2015. Outcome: 165 kWh/ton due to several unplanned stops and lower production volumes.

New targets for sustainable value creation that support LKAB's vision to lead the transition of its industry towards a sustainable future were adopted by the Board in autumn 2021 for the period 2022–2030.

Public policy assignment

No specifically adopted public policy assignment.

Targets and tracking

Financial targets^{a)}

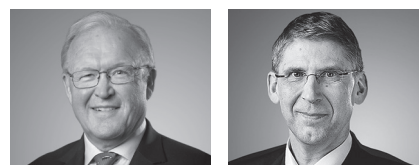
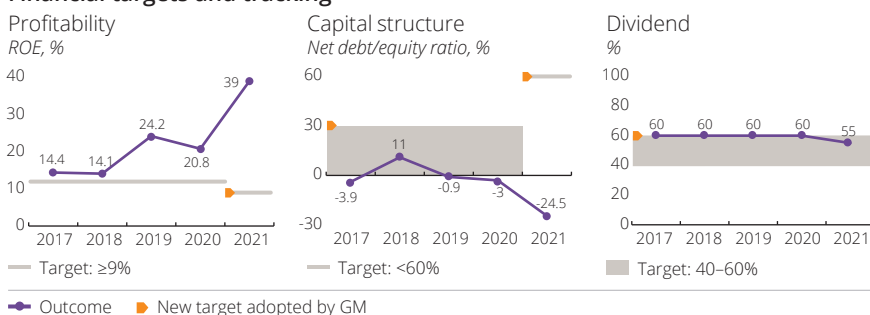
- Profitability:** Return on equity to exceed 9%. The outcome was 39.0%.
- Capital structure:** Net debt/equity ratio <60%. The outcome was -24.5%.
- Dividend:** 40–60% of profit for the year. The dividend for 2021 was SEK 12 430m.

Targets for sustainable value creation

- Reduce accidents with absence to at most 3.5 per million working hours in 2021. Outcome: 8.2 per million working hours. Safe and sound workplaces have priority; strong focus on taking measures to break the negative trend.
- Share of female employees and female managers >25%. Outcome: Target achieved: 25% and 27%.

a) Financial targets adopted by the EGM on 27 October 2021.

Financial targets and tracking



Chair: Göran Persson CEO: Jan Moström

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Göran Persson Directors: Gunnar Axheim, Catrin Fransson, Eva Hamilton, Bjarne Moltke Hansen, Lotta Mellström, Ola Salmén, Gunilla Saltin and Per-Olof Wedin

Employee reps: Anders Elenius, Dan Hallberg, Tomas Larsson Employee alts: Emil Lantto, Peter Nordström, Stefan Tallfjärd

Auditor: Helena Arvidsson Älgne (KPMG)

The fee paid to the board chair is SEK 700 (680) thousand. The fee paid to directors elected by the AGM is SEK 315 (303) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	48 812	33 914
Operating profit	26 898	11 654
Profit before tax	28 382	12 452
Net profit	22 604	9 757
- of which, minority interests	1	0

Balance sheet, SEK m

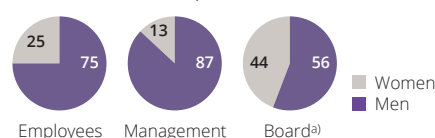
	2021	2020
Balance sheet, SEK m		
Total assets	94 645	75 269
Non-current assets	49 329	43 514
Equity	67 565	48 412
- of which, minority interests	33	0
Net debt	-16 553	-1 470
Operating capital	51 013	46 943

Other key indicators

Operating margin, %	55.1	34.4
Return – equity, %	39.0	20.8
Return – operating capital, %	51.6	23.8
Net debt/equity ratio, multiple	-0.2	-0.0
Equity/assets ratio, %	71.4	64.3
Gross investments, SEK m	3 359	2 763
Appropriation, SEK m	0	0
Dividend, SEK m	12 430	5 850
Climate footprint: Scope 1	696 097	676 139
tCO ₂ e Scope 2	16 911	566
Sickness absence, %	4.2	4.4
Average no of employees	4 469	4 535

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

LKAB – Urban transformation in consensus

Background

LKAB's new strategy sets out the path to zero emissions of carbon dioxide from its own processes and products by 2045 and secures the enterprise's operations beyond 2060. The strategy is based on three main transition tracks: a new world standard for mining operations, carbon dioxide-free direct reduced iron (DRI) using hydrogen technology and extracting critical minerals from mining waste. LKAB's transition is predicated on successful prospecting, access to the land affected and major investments in the enterprise's own business. It will also require massive investments in the expansion of renewable electricity and hydrogen to make the transition possible, as well as meeting investment needs in transport infrastructure along with new housing and needs for new skills. Thousands of new jobs can be created in Malmfälten and Norrbotten. Prospecting will ensure long-term access to iron ore, but access is also needed to areas of land that potentially have iron ore. This requires respect for the physical surroundings, responsibility for the environment and collaboration with residents, the municipalities and local business. LKAB takes responsibility for the impact of its mining operations by compensating the people affected and facilitating their move.

Events in 2021

The development of the communities of Kiruna and Gällivare is in an intensive phase with projects for closing and moving selected heritage buildings, the preparation of land, infrastructure in development areas for new construction of housing and other important properties that must be replaced.

In 2021 the municipality of Kiruna adopted detailed development plans that have also entered into force for the areas GP 2:5 and GP 3:1 for transformation into mining industry areas. GP 3:2 was also adopted but has been appealed and is being considered by the Land and Environment Court. During the year a larger than expected fracture spread was discovered in a number of properties in Kiruna town centre; controls were expanded and measures were taken. Kiruna's new town centre is a priority area in facilitating relocation to development areas, and several important projects were started during the year in the form of the construction of new housing, hotels and office and shop premises. The necessary land for construction of rental housing was acquired from the Municipality of Kiruna, along with acquisition of land adjacent to the new town centre to which it is planned to move Kiruna Church.

In Malmberget winding-up work has continued at the same time as densification and expansion are taking place in Gällivare. In 2021 it was announced that the world's first production facility for fossil free DRI would be built in Gällivare. In 2021 the Municipality of Gällivare adopted detailed development plans for areas 4 and 6:1 in west Malmberget for transformation of the areas into mining industry areas; both have been appealed and are being considered by the Land and Environment Court. However, the Municipality of Gällivare has not adopted an essential detailed development plan amendment regarding eastern Malmberget, and this risks delaying the timetable for the area being wound down, thereby limiting future production. The construction of a multi-activity arena was begun in central Gällivare, and LKAB has continued to complete several projects to replace the housing being wound down in Malmberget, where a total of 153 rented homes have been completed and a further 308 flats are in production. The move of the heritage buildings to Solbacken in Koskullskulle was completed during the year.

Responsibilities

The development of LKAB and the communities that are home to the mining operations depends on a well-functioning dialogue and collaboration between the parties affected. According to the latest survey, more than 85% of the population in the two mining communities have great confidence in LKAB's ability to take responsibility for its part of the urban transformation. LKAB is continually measuring the impact caused by mining operations and has a central role in the processes of change. The municipalities and LKAB agree timetables for the urban transformations. The municipalities decide what the new communities will be like, and under the Minerals Act (1991:45) LKAB finances the costs that arise when mining operations make the transformations necessary. LKAB is an active party, both in ordering new buildings and as a partner. It is important to note that LKAB does not have a specifically adopted public policy assignment in relation to the urban transformations in Malmfälten, and is, instead, acting on the basis of its commercial role and the applicable legislation.

The municipalities are responsible for urban planning and for legislation like the Planning and Building Act and the Environmental Code being followed. They have the sole right to plan new urban neighbourhoods and decide what the communities will look like. The municipalities also have a responsibility for building infrastructure and conducting planning work so that land ready for building is available when needed. Central government authorities are involved when required. Construction and civil engineering companies then participate in building up the new communities. The principle of development before the move-out is a guiding principle for the urban transformations.

In the communities, those affected by the changes include property- and home-owners, tenants and business. Important consultations are also being held with the Sami villages. To minimise the negative impact on the Sami villages and reindeer husbandry, LKAB has entered into an agreement on collaboration with the three Sami villages directly affected by its operations and the expansion of Kiruna and Gällivare. Where applicable, the agreements are based on the principle of Free Prior and Informed Consent (FPIC) that has been expressed in international law on the rights of indigenous peoples.

Risks and risk management

LKAB's impact on the communities in Malmfälten means that LKAB needs to have access to the land affected by mining operations at the right time so that mining production does not need to be restricted or stopped. The main risk for LKAB is unpredictable and protracted detailed development plan processes in the municipalities leading to delays; another risk is that the costs of the urban transformation will be higher than estimated.

To manage the risks LKAB is making sure that it continually adapts its mining plans to land-use permit issues. Good advance planning in the timetables for the acquisition processes and the application processes at public authorities has high priority. The compensation rules for settling losses have been drafted to ensure that persons affected can go through the process without incurring a loss while LKAB avoids paying too much compensation. LKAB has major undertakings linked to its responsibility for the impact resulting from mining production and secures them through buffer capital for the urban transformation and after-treatment.

Miljömärkning Sverige



Miljömärkning Sverige AB is tasked by the Government with administering the Nordic Swan ecolabel and the EU Ecolabel (the EU Flower). The enterprise participates in work on the design and development of criteria for various goods and services and licenses products that meet the criteria. A licensed product may be labelled. The purpose is to make it easier, by means of voluntary labelling, for companies to develop their products taking account of the environment and climate and to communicate this in a simple way to consumers so that they can then choose more environmental goods and services. Miljömärkning Sverige contributes in this way to more sustainable production and consumption. The Nordic Swan is a very strong brand – 97% of the public recognise the label. Awareness of the EU Ecolabel is lower but rising. Studies show that consumers see ecolabels as the best tool for making sustainable choices.

Important events in 2021

- The pandemic continued to put strain on several customer groups, but the enterprise's sales increased and it took steps towards its strategic targets.
- The "Swanning" marketing campaign as a positive collective term for sustainable acts continued with special actions aimed at young people in social media channels with the aid of influencers and received positive reactions from both consumers and customers.
- Further steps were taken in the initiative for fully digital customer management and criteria development with the launch of the Nordic Ecolabelling Portal, where customers make their applications and get help on their journey towards a Nordic Swan or EU Ecolabel licence.
- Work was begun on the development of criteria to make it possible in the future to have ecolabelling of e-commerce transport and office buildings.
- Decisions were made on stricter criteria for eight product groups including toys; hotels and other accommodation; and textiles, hides/skins and leather.

Targets and tracking

Financial targets

The enterprise's operations are not intended to make a profit.

Targets for sustainable value creation

The following targets apply to 2020–2022:

- Swan-labelled products: Increase sales of Swan-labelled products by 30%.
- Swan-labelled services: Increase revenue from licenses for Swan-labelled services by 60%.
- EU Eco-labelled products: Increase sales of EU Eco-labelled products from suppliers who have applied for licences in Sweden by 30%.

- Climate footprint of activities: The target was raised in 2021 to net zero climate footprint by 2030 with milestone target of reducing climate emissions by 30% by 2022 compared with 2019.
- Outcome – Swan-labelled products: Sales of Swan-labelled products were 4% higher than in the baseline year of 2019.
- Outcome – Swan-labelled services: Revenue increased and was 19% higher than in the baseline year of 2019.
- Outcome – EU Eco-labelled products: Sales of EU Eco-labelled products in the EU from companies applying for licenses in Sweden were 18% higher than in the baseline year of 2019.
- Outcome – Climate footprint of activities: It has not been possible to complete the calculation of the climate emissions of the activities. Initially it shows clearly that the enterprise had strongly reduced both its business travel and its energy consumption during the pandemic and that it is business travel that causes the largest emissions. A new and stricter joint Nordic meetings and travel policy was introduced in 2021 and Miljömärkning Sverige's policy is being revised.

Public policy assignment

Miljömärkning Sverige has a specifically adopted public policy assignment to stimulate, through voluntary ecolabelling, the development and use of products that are better from an environmental perspective than otherwise comparable products. An appropriation in the central government budget, corresponding for 2021 to about 5% of sales, may be used for grants for the development of ecolabelling criteria for consumer products and, when required, to spread information about the labelling. Operations are tracked through owner dialogues and audit of the enterprise's official reports. The enterprise is considered to have fulfilled its public policy assignment well in 2021 given the circumstances. Targets according to the public policy targets process have not yet been developed.



Chair: Annika Helker Lundström



CEO: Anna Linusson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Annika Helker Lundström **Directors:**

Thomas Andersson, Anders Bagge, Jan Peter Bergkvist, Anita Falkenek, Naznoush Habashian and Jörgen Olofsson

Employee reps: Ulla Sahlberg, Lotten Wesslén

Auditor: Joakim Söderin (Grant Thornton)

The fee paid to the board chair is SEK 165 (160) thousand. The fee paid to directors elected by the AGM is SEK 63 (58) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	79	70
Operating profit	2	-1
Profit before tax	4	0
Net profit	3	0
- of which, minority interests	0	0

Balance sheet, SEK m

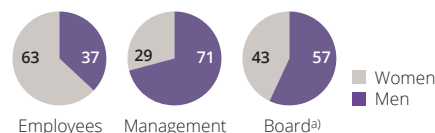
Total assets	33	34
Non-current assets	9	10
Equity	20	17
- of which, minority interests	0	0
Net debt	-3	-3
Operating capital	17	14

Other key indicators

Operating margin, %	2.2	-1.3
Return – equity, %	17.4	-2.4
Return – operating capital, %	11.4	-6.6
Net debt/equity ratio, multiple	-0.2	-0.2
Equity/assets ratio, %	60.2	50.0
Gross investments, SEK m	0	0
Appropriation, SEK m	4	4
Dividend, SEK m	0	0
Climate footprint: Scope 1	0	0
tCO ₂ e Scope 2	1	6
Sickness absence, %	3.4	2.5
Average no of employees	73	64

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



Kungliga Operan Aktiebolag (Royal Swedish Opera, or 'Operan') is Sweden's national stage for opera and ballet.

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 Operan's possibilities of conducting activities.
- Operan's charge-free channel Operan Play continued to be the outgoing channel to reach the audience while the opera house was closed to the public. A total of 96 different productions were shown on the platform with more than 200 000 views throughout the country but also abroad.
- The joint work with Dramaten on establishing a new production centre in Flemingsberg has continued ahead of occupancy in 2024.

Targets and tracking

Financial targets

Equity is to provide a stable financial foundation for operations. The profit for 2021 was SEK 24.5m (20.8m), resulting in an increase in equity to SEK 84.5m (60.0m).

Targets for sustainable value creation

- Operan is working actively to increase the size and range of its audience: Increased digitalisation through its offer of digital transmissions and a number of new digital channels. These new channels give Operan the possibility of broadening its audience. The size of the digital audience was 493 809 (927 875), the first-time audience share was 6% (20%). Under 40 years: 17% (26%). Visitors to Operan's activities for children, families and young people: 10 000 (22 000).
- Operan is working actively to be one of Sweden's most attractive workplaces that is characterised by transparency, participation and dialogue at all levels of the organisation: Using the measurement tool eNPS (employee Net Promoter Score whose scale runs from -100 to +100), the outcome in 2021 was 7 eNPS (17 eNPS).

- Operan participates actively in discussions and deeper exploration of current social issues that can be related to Operan's repertoire: Activities linked to the performances, such as audience talks and newspaper opinion pieces, were carried out during the year. Number of activities per section: Opera 3 (5), Ballet 5 (2) and Young People at the Opera 0 (1).
- Operan is working actively for diversity and gender equality in productions (artistic teams) and among employees: The gender distribution in the artistic teams during the year was 25/75 for women/men (67/33).

It should be noted that 2021 was a very special year with the ongoing pandemic affecting outcome figures.

Public policy assignment

- Operan is to be the leading institution for opera and ballet in Sweden and, as a national stage, is to maintain the highest standards in terms of development, renewal and artistic quality, as well as of craftsmanship in its studios and workshops: Operan's activities maintain a high level of artistic quality and there is craftsmanship at Operan's studios and workshops that contributes to the preservation and development of an important part of Swedish cultural heritage.
- Operan is to work in an international opera and dance context, initiating partnerships and fostering intercultural exchange: International partnerships through, for example, guest appearances and tours are leading to renewal, inspiration and development and contributing to Operan's good international reputation.
- Operan's opera and ballet repertoire is to be characterised by both innovative and broad art: Operan offers a varied and wide-ranging repertoire of opera and ballet, including both new and classic works. Operan's performers received numerous prizes and awards during the year.



Chair: Lena Olving



CEO: Birgitta Svendén

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Lena Olving **Directors:** Anders Bäck, Chrissie Faniadis, Kasper Holten and Örjan Wikforss (vice chair). New election of Magnus Aspegren and Åsa Söderberg at the 2022 AGM, with Andreas Carlgren and Eva Halvarsson stepping down

Employee reps: Carin Ringmar, Fredrik Söhngen

Employee alts: Johan Edholm, Johan Rydh

Auditor: Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 90 (82.5) thousand and the fee paid to vice chair is SEK 73 (68) thousand. The fee paid to directors elected by the AGM is SEK 43 (40) thousand.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	566	573
Operating profit	25	22
Profit before tax	25	21
Net profit	25	21
- of which, minority interests	0	0

Balance sheet, SEK m

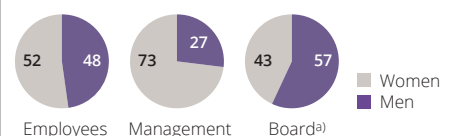
Total assets	350	332
Non-current assets	193	202
Equity	84	60
- of which, minority interests	0	0
Net debt	-27	4
Operating capital	58	64

Other key indicators

Operating margin, %	4.4	3.8
Return – equity, %	33.9	41.9
Return – operating capital, %	40.9	33.8
Net debt/equity ratio, multiple	-0.3	0.1
Equity/assets ratio, %	24.1	18.0
Gross investments, SEK m	7	31
Appropriation, SEK m	523	525
Dividend, SEK m	0	0
Climate footprint: Scope 1	33	36
tCO ₂ e Scope 2	131	99
Sickness absence, %	5.2	4.1
Average no of employees	574	588

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



Orio AB sells vehicle parts and accessories for Saab cars and provides logistics services. The enterprise was formed in 2009 when Saab Automobile AB applied for a loan from the European Investment Bank (EIB), with the Swedish State as its guarantor. The subsidiary Saab Automobile Parts AB was pledged as collateral and was taken over from the bankruptcy estate by the Swedish State after Saab Automobile had applied for bankruptcy. The enterprise is fully owned by the Swedish State since 2012. Orio supplies the Saab cars in around 60 markets globally with Saab Genuine Parts. The enterprise also provides logistics services in everything concerning storage, distribution, information management, export/import, transport, refinement and management of goods.

Important events in 2021

- Substantial IT investments in areas including a new stock management system laid the foundation for continued productivity growth.
- Growth continued in the Logistics business area, and the Parts business area delivered good profitability despite lower volumes.
- The Nyköping logistics park property development project was started along with Logistic Contractor.

Targets and tracking

Financial targets

No financial targets have been adopted by the owner. The profit for the year was SEK 51m, and the equity/assets ratio was 80.9%. No dividend decided for 2021.

Targets for sustainable value creation

- In the long term, 80% of transports to Orio's customers and from suppliers are to run on fossil-free fuels or be climate-compensated. The share of transports run on biofuels/electricity or climate-compensated was 12.5% during the year.
- Orio's annual sickness absence to be less than 5%, and the number of work-related injuries leading to absence to be zero. Sickness absence in the Group during the year was 5.7% and there were two work-related accidents that led to absences.

- The aim is for staff members' self-assessments to be at least 80%-matches with three statements shedding light on their motivation and engagement. In 2021 the match with the three statements was 93, 87 and 82%.
- In the period 2019–2021 all suppliers receiving the rating of "considerable risk" in a risk assessment and the suppliers that account for 80% of Orio's purchase volume to be audited regarding social, economic and environmental issues. In 2021 all suppliers assessed as running a "considerable risk" have had their documents examined. Similarly, the 97 suppliers that together account for 80% of the enterprise's purchase volume have been examined.
- The Orio Group is to achieve profitability (measured as operating margin excluding items affecting comparability) of 4.5% and an occupancy rate at its facilities of 85%. In 2021 profitability was 1.8% and the occupancy rate was 46%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Charlotte Hansson



CEO: Gustaf Ljunggren

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Charlotte Hansson Directors: Peter Blomqvist, Catrina Ingelstam, Nils Pärletun, Benny Thögensen, Sophie Öhrström

Employee rep: Dan Samuelsson

Auditor: Camilla Samuelsson (PwC)

The fee paid to the board chair is SEK 247 (235) thousand. The fee paid to directors elected by the AGM is SEK 119 (114) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	360	392
Operating profit	53	6
Profit before tax	54	4
Net profit/loss	51	-6
- of which, minority interests	0	0

Balance sheet, SEK m

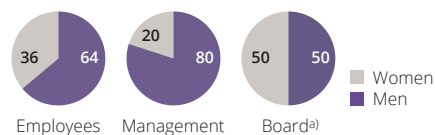
Total assets	425	363
Non-current assets	78	79
Equity	344	288
- of which, minority interests	0	0
Net debt	-136	-118
Operating capital	208	170

Other key indicators

Operating margin, %	14.7	1.5	
Return - equity, %	16.1	-2.1	
Return - operating capital, %	27.9	3.2	
Net debt/equity ratio, multiple	-0.4	-0.4	
Equity/assets ratio, %	80.9	79.3	
Gross investments, SEK m	6	3	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	961	1 006
tCO ₂ e	Scope 2	0	0
Sickness absence, %	5.7	4.6	
Average no of employees	135	148	

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

Gender distribution, %



a) Elected for 2022/2023

postnord

PostNord AB offers communications and logistics solutions in the Nordic Region. The parent PostNord AB, which owns the subsidiaries Post Danmark A/S and PostNord Group AB, is a Swedish public limited company owned 40% by the Danish State and 60% by the Swedish State. Votes are allocated 50/50 between the owners. PostNord AB is the largest communications and logistics services company in the Nordic Region. Its markets range from distribution of physical letters and parcels to partly or fully electronic services. PostNord provides nationwide postal service to millions of households in Sweden and Denmark. In 2021 PostNord handled around 226 million parcels and 1.2 billion letters and other items of mail. PostNord delivers letters and parcels to other Nordic countries and the rest of the world via its network of subsidiaries and partners. PostNord has around 8 000 distribution points across the Nordic Region.

Important events in 2021

- High e-commerce volumes laid the foundation for historically strong earnings.
- Ambitious sustainability work with an updated agenda for sustainable logistics.
- Continued fall in letter volumes due to increased digitalisation.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 10.5%. The outcome for 2021 was 19.2%, so target was achieved.
- **Capital structure:** Net debt/equity ratio of 10–50% (excl. lease debts). Outcome: –20% (38%), 43% (164%) incl. lease debts.
- **Dividend:** 40–60% of profit for the year after tax. No dividend decided for 2021.

Targets for sustainable value creation

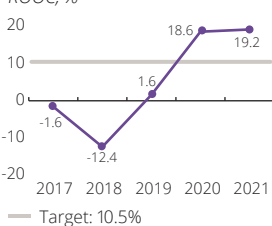
- The Group has a long-term target of reducing carbon dioxide emissions by 40% by 2025 from the baseline year of 2009. The outcome was –44%, so the target was achieved during the year.
- The Group has a target that the share of managers and leaders belonging to the under-represented gender is to be above 40%. The target was not reached during the year; the outcome was 33% (33%) women.
- In the long term all significant suppliers have to accept and comply with PostNord's Supplier Code of Conduct. The target for 2021 was 83%. The outcome was 84%, so the target was achieved during the year.
- During the year PostNord adopted new long-term targets for sustainable logistics.

Public policy assignment

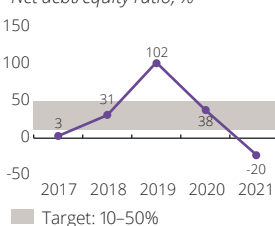
No specifically adopted public policy assignment. The enterprise has an assignment to provide postal service for all areas of society, linked to its permit to conduct postal operations. The delivery quality requirement for Sweden in 2021 was that 95% of the domestic letters presented for two-day delivery have to be delivered within two working days. The delivery quality target was achieved during the year.

Financial targets and tracking

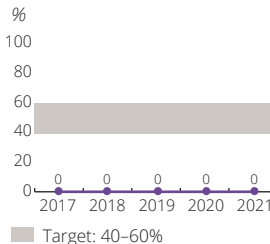
Profitability



Capital structure



Dividend



◆ Outcome ◆ New target adopted by GM



Chair: Christian Johansson



CEO: Annemarie Gardshol

State holding: 60%

Board and auditor elected for 2022/2023

Chair: Christian Jansson **Directors:** Sonat Burman Olsson, Christian Frigast (vice chair), Susanne Hundsbaek-Pedersen, Peder Lundquist, Erik Sandstedt and Charlotte Strand. New election of Hillevi Engström in February 2022, with Ulrica Messing stepping down

Employee reps: Bo Fröström, Daniel Hansen, Sandra Svensk **Employee alts:** Jess Sloth Hansen, Dzevad Ramic, Per-Arne Lundberg

Auditor: Tomas Gerhardsson (KPMG)

The fee paid to the board chair is SEK 705 (685) thousand and the fee paid to vice chair is SEK 526 (512) thousand. The fee paid to directors elected by the AGM is SEK 314 (305) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2021	2020
Net sales	40 693	38 729
Operating profit	2 481	2 421
Profit before tax	2 328	2 153
Net profit	1 989	1 711
- of which, minority interests	2	2

Balance sheet, SEK m

	2021	2020
Total assets	30 590	30 489
Non-current assets	16 983	17 350
Equity	9 133	4 906
- of which, minority interests	2	2
Net debt	3 885	8 064
Operating capital	13 018	12 969

Other key indicators

Operating margin, %	6.1	6.3
Return – equity, %	28.3	40.0
Return – operating capital, %	19.2	18.6
Net debt/equity ratio, multiple	0.4	1.6
Equity/assets ratio, %	29.9	16.1
Gross investments, SEK m	1 408	1 074
Appropriation, SEK m	19	19
Dividend, SEK m	0	0
Climate footprint		
Scope 1	64 563	96 151
Scope 2	11 699	12 867
tCO ₂ e		
Sickness absence, %	6.5	6.2
Average no of employees	28 358	28 006

Reported in compliance with GRI Yes

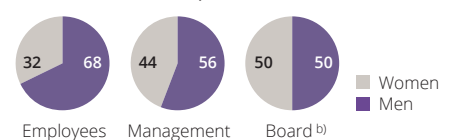
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes^{a)}

a) Science-based targets approved by SBTi.

Gender distribution, %



b) Elected for 2022/2023



RISE Research Institutes of Sweden AB, RISE, is an independent state research institute that offers unique expertise and around 130 testbeds and demonstration facilities for future-proofed technologies, products and services. In international cooperation with companies, the academic world and the public sector, the enterprise is contributing to a competitive business sector and a sustainable society. RISE's assignment is set out in the government bills on research and innovation. They state that the overall objective of RISE is to be internationally competitive and to work for sustainable growth in Sweden by strengthening competitiveness and renewal in the Swedish business sector and promoting the renewal of the public sector and its capacity to contribute to solutions to society's challenges along with the business sector.

Important events in 2021

- RISE established the electromobility centre SEEL in Borås, Gothenburg and Nykvarn, with construction starting in autumn 2021 for the facility in Säve Gothenburg.
- RISE opened the Cyber Range testbed in Kista.
- RISE started work on developing and modernising test and demonstration facilities for biorefineries so as to accelerate the green transition of society.

Targets and tracking

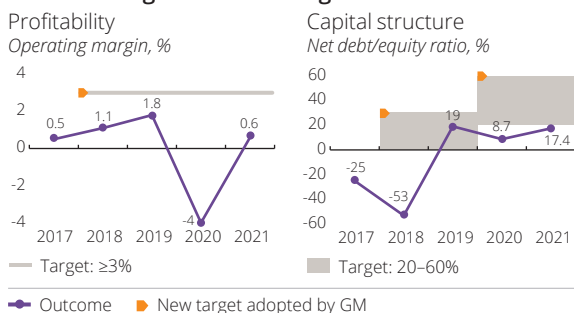
Financial targets

- **Profitability:** RISE is profit-making but pays no dividend. The enterprise's operating margin to be at least 3% as of 2020. This target has not been achieved.
- **Capital structure:** Net debt/equity ratio of 20–60%. This target has not been achieved.

Targets for sustainable value creation

- **Responsibility target:** In 2020, 100% of client contracts to have sustainability declarations and be linked to one of the global Sustainable Development Goals. Outcome: 94%.
- **Business target:** In 2020 a third of sales are to be generated as a direct result of sustainability work. Outcome: 34%.
- **Attraction target:** In 2020 RISE is to be one of the 20 most attractive employers in the category of engineering students, and one of the 5 in the category of young engineering graduates. Outcome: 21 and 9.

Financial targets and tracking



- **Climate target:** RISE is to reduce its climate impact each year and to be a climate-neutral operation in 2025. Outcome: 3 300 tonnes CO₂e.

Public policy assignment and targets

The owner instruction sets out the enterprise's public policy targets and the reporting requirements applied to RISE regarding operations financed with strategic competence funds. RISE made a report to the Government Offices as instructed in March 2021 and the report is available on the enterprise's website.

1. Turnover from competitively acquired research funding in RISE is to be at least 30% as a share of total turnover, excluding strategic competence funds. Outcome: 41%.
2. Business income from SMEs as a share of total business sector income is to be 30–40%. Outcome: 37%.
3. Turnover from projects with interdisciplinary involvement as a share of total turnover from RISE's project portfolio is to be 35–55%. Outcome: 32%.
4. Utilisation rate at RISE's testbeds and demonstration facilities is to be within the interval of 60–80%. Outcome: 63%.
5. In RISE's customer survey the index for "Innovation Partner Capacity" is to attain at least 78% positive responses. Outcome: 78%.
6. In RISE's customer survey the Customer Satisfaction Index (CSI) is to attain at least 75% positive responses. Outcome: 76%.



Chair: Jan Wäreby



CEO: Pia Sandvik

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Jan Wäreby **Directors:** Klas Bendrik, Torbjörn Holmström, Hanna Lagercrantz and Anna-Karin Stenberg. New election of Mikael Hannus, Pernilla Jonsson and Cristina Petrescu at 2022 AGM, with Elena Fersman, Fredrik Winberg and Sven Wird stepping down

Employee reps: Johan Berglund, Linda Ikatti, Ulf Nordberg **Employee alts:** Helena Björk, Magnus Hillergren, Marie Sjölander

Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 375 (365) thousand. The fee paid to directors elected by the AGM is SEK 186 (182) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	3 618	3 396
Operating profit/loss	22	-138
Profit/loss before tax	7	-159
Net loss	-7	-138
- of which, minority interests	7	8

Balance sheet, SEK m

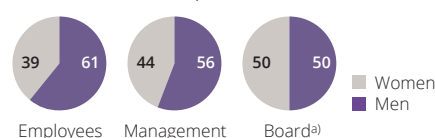
	2021	2020
Balance sheet, SEK m		
Total assets	4 201	3 807
Non-current assets	2 058	1 867
Equity	840	837
- of which, minority interests	90	77
Net debt	146	70
Operating capital	986	906

Other key indicators

Operating margin, %	0.6	-4.0
Return – equity, %	-0.8	-16.5
Return – operating capital, %	2.3	-12.8
Net debt/equity ratio, multiple	0.2	0.1
Equity/assets ratio, %	20.0	22.0
Gross investments, SEK m	537	115
Appropriation, SEK m	1 744	1 577
Dividend, SEK m	0	0
Climate footprint Scope 1	776	502
tCO ₂ e Scope 2	1 321	1 218
Sickness absence, %	3.0	2.8
Average no of employees	2 897	2 828

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

samhall

As part of Swedish labour market policy, Samhall Aktiebolag is to produce goods and services for which there is demand, thereby creating meaningful and enriching jobs for people with disabilities that entail reduced work capacity. Samhall has some 25 000 employees at almost 600 places in Sweden. Its owner sees Samhall as an important and effective labour market tool that creates jobs for people with disabilities resulting in reduced work capacity. Samhall offers employees jobs in a number of different areas including workplace and property services, warehousing and logistics, cleaning and laundry, manufacturing and services for older people.

Important events in 2021

- Despite the impact of the pandemic, positive growth figures were presented for the full year. Weaker prospects for 2022.
- The labour market objectives were achieved, with the exception of the transitions, which were adversely affected by the pandemic.
- Strong earnings, mainly due to state sickness compensation during the pandemic.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of 5%. The outcome was 16% (16%), which is mainly explained by compensation for sick pay costs during the pandemic and some increase in gross profit.
- **Capital structure:** Equity/assets ratio to be at least 30%. The outcome was 41%.
- **Dividend:** The profit generated is carried forward to promote the enterprise's continued operations.

Targets for sustainable value creation

- **Employees in work (EIW factor):** Long-term factor target 2.5 by 2024. In 2021 the target was to continue reducing EIW. Outcome: 3.1 (3.2), which means that the target was achieved.
- **Accidents at work:** Target: -50% as number in 2023 compared with 2018. Outcome: -10% (-45%). The target was not achieved in 2021. Further reinforcements of the area are under way.

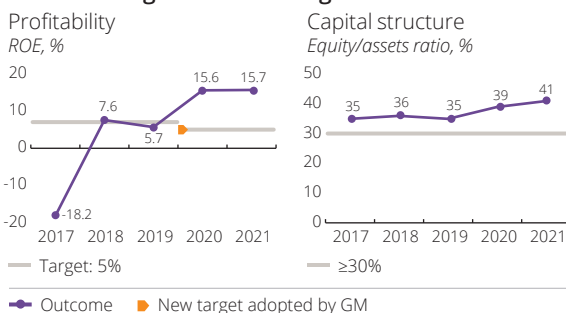
- **Recruitment cooperation:** Target that at least 50% of transitions take place through recruitment cooperation by 2025. Outcome: 40% (24%).
- **Halve environmental impact:** Target to reduce carbon dioxide emissions by 50% by 2025 compared with 2018. Outcome: -28% (-5%).
- **Fossil free vehicle fleet:** Target of a 100% fossil free vehicle fleet by 2030. Outcome: 31% (27%).
- **Customer loyalty:** Target of 8.5 by 2025. Outcome: 7.9 (7.8) in the enterprise's annual customer survey.
- **Responsible supplier chains:** Target of 100% by 2023. Outcome: 78% (77%). It is measured by the share of Samhall's central suppliers undergoing sustainability analysis in the past three years.

Public policy assignment and targets

Has a specifically adopted public policy assignment. The assignments from the owner for 2021 comprised:

- The number of jobs for people with disabilities to equal at least 32.84 million paid hours. Outcome: 33.18.
- Samhall to offer temporary employment with wage subsidy for development jobs amounting to at least 3.26 million paid hours. Outcome: 3.24 million.
- Share of recruitment from prioritised groups to be at least 40%. Outcome: 61%.
- At least 1 500 individuals to transition to other employers from jobs in the core assignment and development jobs. Outcome: 1 452 transitions. A clear improvement on 2020, but the pandemic has continued to have an adverse impact on the possibility of recruitment collaborations.

Financial targets and tracking



Chair: Cecilia Schelin Seidegård



CEO: Sara Revell Ford

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Cecilia Schelin Seidegård

Directors: Bertil Carlsén, Hillevi Engström, Lars Engström, Angelica Frithiof, Ylva Berg, Lars Täuber and Ylva Thörn. New election of Josefine Ekros Roth at 2022 AGM, with Leif Ljungqvist stepping down
Employee reps: Ann-Christin Andersson, Hans Abrahamsson, Pia Litbo
Employee alts: Kenneth Hasselberg, Maria Sköld
Auditor: Anneli Pihl (Deloitte)

The fee paid to the board chair is SEK 348 (335) thousand. The fee paid to directors elected by the AGM is SEK 168 (162) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	9 892	9 406
Operating profit	340	282
Profit before tax	464	297
Net profit	284	232
- of which, minority interests	0	0

Balance sheet, SEK m

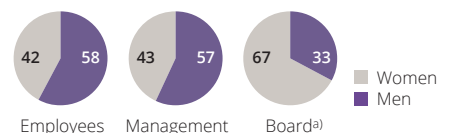
Total assets	4 914	4 188
Non-current assets	927	613
Equity	1 862	1 578
- of which, minority interests	0	0
Net debt	-3 272	-2 818
Operating capital	-1 410	-1 240

Other key indicators

Operating margin, %	3.4	3.0	
Return – equity, %	15.7	15.6	
Return – operating capital, %	-25.7	-20.9	
Net debt/equity ratio, multiple	-1.8	-1.8	
Equity/assets ratio, %	40.6	38.9	
Gross investments, SEK m	63	103	
Appropriation, SEK m	6 612	6 293	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	2 121	3 012
tCO ₂ e	Scope 2	57	52
Sickness absence, %	15.9	16.3	
Average no of employees	20 493	20 699	

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



Saminvest AB finances innovative enterprises with high growth potential through indirect investments (in investment funds). The funds have to be privately managed, primarily by new teams in the venture capital market, and Saminvest invests in the funds along with private capital. Saminvest is also charged with the responsible management and exit from previously made investments in its subsidiaries Inlandsinnovation and Fouriertransform. Saminvest's investments in funds are financed by capital from the state-owned enterprises Inlandsinnovation and Fouriertransform, which were transferred to Saminvest on 1 January 2017 as subsidiaries. These subsidiaries, which primarily made direct investments in unlisted companies, have stopped making new investments, and Saminvest is responsible for winding up the businesses.

Important events in 2021

- SEK 1 088m in commitments to new funds and business angel programmes.
- Nine new commitments, of which six relate to funds and three to business angel programmes. In addition, numerous commitments have been made to existing funds and programmes.
- A total of 292 investments in individual companies have been made by the funds and business angel programmes that Saminvest has invested in since starting, with 73 being made in 2021.
- Six of the subsidiaries' holdings have been divested, the aggregate exit payments and dividends corresponded to SEK 214m.

Targets and tracking

Financial targets

- **Profitability:** Equity to grow in pace with inflation over a rolling ten-year period. Equity was SEK 6.2bn on 31 December 2021 and was SEK 5.0bn when Saminvest started.
- **Capital structure:** Interest-bearing liabilities or credit facilities entered into to be at most 10% of total assets. There were no interest-bearing liabilities or credit facilities entered into at the end of the financial year.
- **Dividend:** No ordinary dividend is paid.

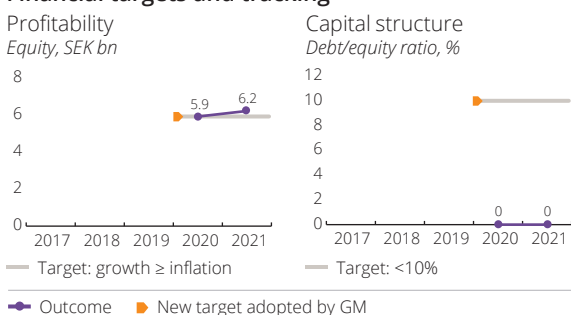
Targets for sustainable value creation

- Saminvest's strategy for promoting sustainable value creation through investments is based on the enterprise's mandate to i) supplement the market; ii) develop the ecosystem for venture capital; iii) renew the Swedish business sector; and iv) retain its capital base over time. Target levels and outcomes are stated in the enterprise's annual report.

Public policy assignment and targets

Saminvest's investments are to complement the market, meaning that, at the time when Saminvest's investment was made, sufficient private capital was not available. The purpose of Saminvest is to develop and renew Swedish business and create more growing companies throughout Sweden. As Saminvest's investments stimulate private capital to invest in new segments and mainly in new teams, Saminvest will contribute to the development of the venture capital market and the ecosystem for the financing of innovative companies with high growth potential. When investing in 'seed funds', Saminvest is able to waive the requirement for private co-financing. Targets according to the process for public policy targets were adopted at the enterprise's AGM in 2021 and are stated in its annual report.

Financial targets and tracking



Chair: Marianne Dicander Alexandersson



CEO: Peder Hasslev

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Marianne Dicander Alexandersson

Directors: Alexandra Nilsson, Anders Wiger, Hans Ek and Lennart Jacobsson. New election of Siduri Poli and Linda Sundberg at 2022 AGM, with Mengmeng Du and Ulrika Nordström stepping down

Auditor: Magnus Svensson Henryson (PwC)

The fee paid to the board chair is SEK 427 (420) thousand. The fee paid to directors elected by the AGM is SEK 212 (210) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2021 2020

Income statement, SEK m

Net sales	1	2
Operating profit	357	-521
Profit before tax	211	401
Net profit	212	384
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	6 185	5 973
Non-current assets	1 259	842
Equity	6 154	5 942
- of which, minority interests	0	0
Net debt	-45	-27
Operating capital	6 109	5 915

Other key indicators

Return – equity, %	3.5	6.7
Return – operating capital, %	5.9	-9.1
Net debt/equity ratio, multiple	0.0	0.0
Equity/assets ratio, %	99.5	99.5
Gross investments, SEK m	323	389
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	1	3
tCO ₂ e Scope 2	74	76
Sickness absence, %	8.6	2.0
Average no of employees	12	12

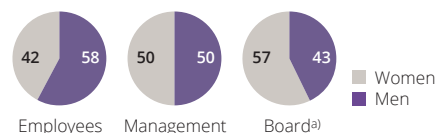
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set No

Gender distribution, %



a) Elected for 2022/2023



SAS AB is the leading airline in Scandinavia. SAS was formed in 1946 when the national airlines of Sweden, Norway and Denmark agreed to operate as a consortium. To enable SAS to operate under the same conditions as other airlines in the international market, its holding structure was changed in 2001. Shares in the national companies were exchanged for shares in a new single parent, SAS AB. After the sale of shares corresponding to 4.2 percentage points in autumn 2016, the new share issue in autumn 2017 and the recapitalisation implemented in 2020, the Swedish State owns 21.8% of the votes in SAS. SAS is part of the Star Alliance network. SAS is listed in Stockholm, Copenhagen and Oslo. The pandemic has had a thoroughgoing impact on SAS – from shutdowns and travel restrictions to changes in people’s travel patterns. After the end of the financial year SAS therefore launched the SAS FORWARD plan, which includes benefiting from the SAS brand, achieving competitive unit costs, adjusting the size of the fleet (including refocusing of the long-distance fleet) and building a sustainable future.

Important events in 2021

- Travel restrictions resulting from the pandemic have meant continued reduced demand for air travel during the year.
- Measures to reduce costs contributed to 35% lower total operating costs.
- In July SAS secured a credit facility from the Danish State and the Swedish State totalling SEK 3bn.

Targets and tracking

Financial targets

No financial targets have been adopted by the owners. The board has adopted the following financial targets:

- **Profitability:** ROIC above 5% over a business cycle. The outcome was -13%.
- **Capital structure:** Net debt/EBITDAR below 3.5 as multiple. The outcome was -45.7 as multiple.
- **Financial preparedness:** Cash and cash equivalents and available credit facilities to exceed 25% of fixed costs. The outcome was 60%.

Targets for sustainable value creation

- Reduce total carbon dioxide emissions by 25% by 2025 (compared with 2005). Since 2005 total carbon dioxide emissions have decreased by 72.0%.
- SAS targets for 2030 include:
 - Blending of sustainable aviation fuel corresponding to all of SAS’s domestic traffic (18% on average in the past five years). In 2020/2021 around 1 060 tonnes of sustainable aviation fuel were used.
 - Reducing noise by 50% compared with 2010.
- Reducing carbon dioxide emissions by 50% (compared with 2005) by 2050. SAS has identified potential to reduce carbon dioxide emissions by 50% by 2030 if the conditions are right and a supportive regulatory framework is in place.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Carsten Dilling



CEO: Anko Van der Werff

State holding: 22%

Board and auditor elected for 2022/2023

Chair: Carsten Dilling **Directors:** Nina Bjornstad, Monica Caneman, Michael Friisdahl, Henriette Hallberg Thygesen, Lars-Johan Jarnheimer (vice chair) Kay Kratky and Oscar Stege Unger

Employee reps: Christa Ceré, Jens Lippestad, Tommy Nilsson **Auditor:** Tomas Gerhardsson (KPMG)

The fee paid to the board chair is SEK 630 (630) thousand and the fee paid to vice chair is SEK 420 (420) thousand. The fee paid to directors elected by the AGM is SEK 320 (320) thousand.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	13 958	20 513
Operating loss	-5 494	-9 495
Loss before tax	-6 525	-10 097
Net loss	-6 523	-9 232
- of which, minority interests	0	0

Balance sheet, SEK m

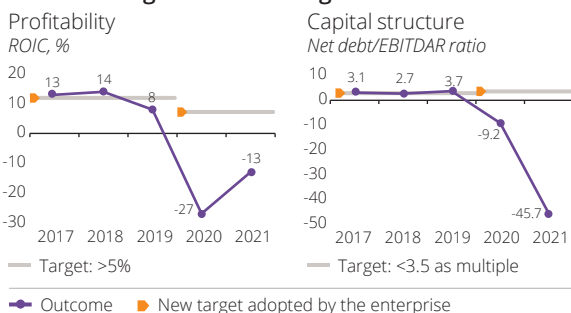
Total assets	52 712	56 966
Non-current assets	44 928	44 634
Equity	6 416	10 023
- of which, minority interests	0	0
Net debt	26 770	18 899
Operating capital	33 186	28 922

Other key indicators

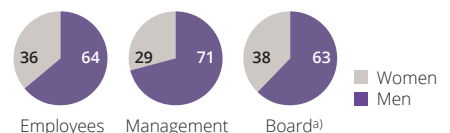
Operating margin, %	-40.4	-46.3
Return – equity, %	-84.0	-538.0
Return – operating capital, %	-17.7	-54.4
Net debt/equity ratio, multiple	4.2	1.9
Equity/assets ratio, %	12.2	17.6
Gross investments, SEK m	4 105	7 622
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint MtCO ₂ e Scope 1	1.2	1.8
tCO ₂ e Scope 2	5 700	8 600
Sickness absence, %	4.3	4.2
Average no of employees	5 216	7 568

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



Gender distribution, %



a) Elected for 2022/2023

SBAB!

SBAB Bank AB (publ), SBAB, offers loans and savings to private individuals, housing cooperative associations and property companies in Sweden. SBAB is one of the largest niche banks in Sweden, and since autumn 2014 the bank's strategy has been to focus on its core product, mortgage loans, supplemented with a savings account. The strategy has been successful so far and the bank has won market shares.

Important events in 2021

- SBAB continued to grow and to take market shares in home mortgages and housing finance for property companies in 2021 at the same time as the enterprise showed good earnings growth.
- In 2021 SBAB had Sweden's most satisfied customers for the third straight year regarding both home mortgages to private individuals and property loans to companies and housing cooperative associations according to the Swedish Quality Index (SQI).

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 10%. The return was 11.1%.
- **Capital structure:** Total capital ratio under normal circumstances to be at least 0.6 percentage points above the capital requirement communicated by Finansinspektionen. Common equity Tier 1 capital ratio (CET1) under normal circumstances to be at least 0.6 percentage points above the requirement communicated by Finansinspektionen. The targets for both the total capital ratio and CET1 were exceeded, by 4.2 and 4.3 percentage points respectively above the requirement communicated by Finansinspektionen.
- **Dividend:** At least 40% of profit for the year after tax. A dividend of 40% of profit for the year proposed for financial year 2021.

Targets for sustainable value creation

The following targets applied to 2021:

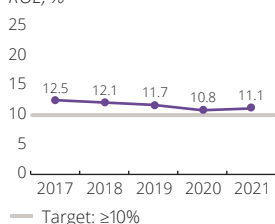
- **Sound finances:** Correspond to the financial targets adopted by the AGM.
- **Responsibility and transparency:**
 - Target 1 – Responsibility:** SBAB's ranking in Sustainability Index: top 3. Actual ranking was top 2.
 - Target 2 – Transparency:** Share of customers who find SBAB's offering straightforward and easy to understand: The transparency target was revised at the start of 2021 and no figure had been set yet. The outcome was 83%. For 2022 SBAB has decided on a target of 90%.
 - Target 3 – Customer satisfaction:** Sweden's most satisfied home mortgage and property loan customers according to Swedish Quality Index: top 3 and top 3. The outcome was 1st and 1st.
- **Attractive workplace:**
 - Target 1 – Gender equality & diversity:** Equality between women/men in management positions (within the range): 45–55%. Actual outcome was 48/52%.
 - Target 2 – Employee experience:** Percentage of employees who consider SBAB a very good workplace to work: >90%. The outcome was 91%.
 - Target 3 – Committed employees:** Total Trust Index: >85%. The outcome was 86%.

Public policy assignment

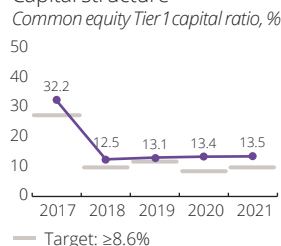
No specifically adopted public policy assignment.

Financial targets and tracking

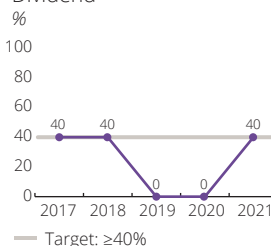
Profitability



Capital structure



Dividend



— Outcome — New target adopted by GM



Chair: Jan Sinclair

CEO: Mikael Inglander

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Jan Sinclair **Directors:** Lars Börjesson, Inga-Lill Carlberg, Jane Lundgren-Ericsson, Leif Pagrotsky and Synnöve Trygg. New election of Jenny Lahrin and Wenche Martinussen at 2022 AGM, with Daniel Kristiansson stepping down. Johan Prom left the Board at his own request as on 30 November 2021

Employee reps: Margareta Naumburg, Karin Neville **Employee alts:** Kristina Ljung, David Larsson **Auditor:** Patrick Honeth (Deloitte)

The fee paid to the board chair is SEK 550 (505) thousand. The fee paid to directors elected by the AGM is SEK 265 (244) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net interest income	4 114	3 747
Net commission income	29	-24
Net income, financial items	-71	-38
Other operating income	50	43
Total income	4 122	3 728
Operating profit	2 641	2 361
Profit before tax	2 641	2 361
Net profit	2 081	1 839
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	558 337	511 359
Lending to the public	467 041	422 835
Equity	24 945	23 639
- of which, minority interests	0	0

Other key indicators

Level of loan losses, %		0.0	-0.0
Return – equity, %		11.1	10.8
Common equity Tier 1 capital ratio, %		13.5	13.4
Total capital ratio, %		18.1	17.6
Dividend, SEK m		832	0
Climate footprint	Scope 1	0	1
tCO ₂ e	Scope 2	44	54
Sickness absence, %		3.8	3.6
Average no of employees		800	734

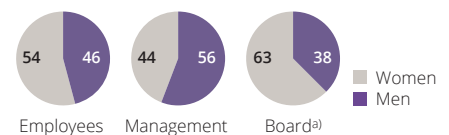
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



a) Elected for 2022/2023

SEK

Aktiebolaget Svensk Exportkredit (SEK) is to conduct Swedish and international financial operations on a commercial basis to promote activities with Swedish interests that relate directly or indirectly to Swedish export industry, including Swedish infrastructure, and to otherwise strengthen the internationalisation and competitiveness of the Swedish business sector. Administering the Swedish CIRR (Commercial Interest Reference Rate) system for government supported export credits is a public policy assignment specifically adopted by the Riksdag.

Important events in 2021

- After a strong increase in its borrowing requirement in 2020, driven by the pandemic, SEK's need to raise long-term financing returned to normal in 2021. New lending amounted to SEK 77bn and net interest income was SEK 1907m.
- SEK's credit facility at the Swedish National Debt Office was SEK 200bn during the year.
- The enterprise issued SEK 6.1bn in green bonds in 2021.

Targets and tracking

Financial targets

- **Profitability:** Return on equity after tax of at least 5%; in 2021 it was 5.1%.
- **Capital structure:** Total capital ratio between 2 and 4 percentage points above the requirement communicated by Finansinspektionen, and Common Equity Tier 1 capital ratio at least 4 percentage points above its requirement. The outcome for both targets was above the requirement.
- **Dividend:** 20–40% of profit for the year, taking account of the capital structure target, future capital requirements and investments. A dividend of 40% was adopted at the AGM in March 2022.

Targets for sustainable value creation

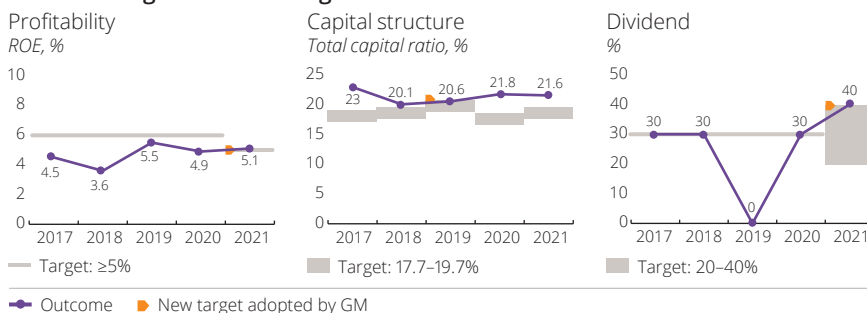
- **Green financing:** The target for the number of green loans in 2021 was 30 and the outcome was 18.
- **Sustainable workplace:** SEK measures and tracks two indices to ensure a sustainable workplace. The target for the year was that Empowerment (which includes motivation and authority) would exceed an index value of 80. For Attractive employer the target

was a value above 85. The outcomes were 77 and 84. These results show a positive movement towards a sustainable workplace even though the ambitious targets were not achieved during the year.

Public policy assignment and targets
Administration by SEK of the Swedish CIRR (Commercial Interest Reference Rate) system is a public policy assignment specifically adopted by the Riksdag. The benefit to the Swedish economy of performing the assignment is assessed through (a) measurement of the value added by SEK as regards export credits (where CIRR is one part) and (b) through completion of a stakeholder dialogue by the enterprise. The target is for SEK's export credits to help strengthen the competitiveness of Swedish export companies; for customers to feel that SEK meets their expectations; and for the Swedish export credit system to be as competitive as the systems in the most important competitor countries.

- The customer survey, which is conducted every two years, was held in 2020 and showed that 80% (target > 60%) of customers who engaged SEK regarding export credits feel that credits from SEK contributed (highly) significantly to the completion of their export deals. 80% state that cooperation with SEK exceeded their expectations and 67% consider that the Swedish export credit system is better than the systems in important competitor countries.
- The stakeholder dialogue in 2021 took up questions like long-term and strategic targets for sustainable value creation, climate issues and transparency concerning climate and sustainability risks, as well as anti-corruption. The main focus has been on the outcome of COP-26 and how SEK can support the green transition as a financial actor.

Financial targets and tracking



Chair: Lennart Jacobsen **CEO:** Magnus Montan

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Lennart Jacobsen^{a)} at 2022 AGM, with Lars Linder-Aronson stepping down **Directors:** Anna Brandt, Reinhold Geijer, Hanna Lagercrantz and Eva Nilsagård. New election of Håkan Berg, Paula da Silva and Katarina Ljungqvist at 2022 AGM, with Hans Larsson stepping down

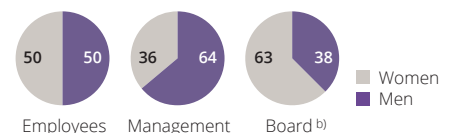
Auditor: Anneli Granqvist (PwC)

The fee paid to the board chair is SEK 550 (505) thousand. The fee paid to directors elected by the AGM is SEK 265 (244) thousand. No fee is paid to directors employed by the Government Offices.

a) Former director.

Key indicators	2021	2020
Income statement, SEK m		
Net interest income	1 907	1 946
Net commission income	-29	-42
Net income, financial items	56	83
Other operating income	0	0
Total income	1 934	1 987
Operating profit	1 305	1 238
Profit before tax	1 305	1 238
Net profit	1 034	968
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	333 647	335 399
Lending to the public	180 288	171 562
Equity	20 808	20 064
- of which, minority interests	0	0
Other key indicators		
Level of loan losses, %	0.0	0.1
Return – equity, %	5.1	4.9
Common equity Tier 1 capital ratio, %	21.6	21.8
Total capital ratio, %	21.6	21.8
Dividend, SEK m	414	290
Climate footprint	Scope 1	0
tCO ₂ e	Scope 2	15
Sickness absence, %	3.5	2.1
Average no of employees	256	248
Reported in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes	
Climate targets set	Yes	

Gender distribution, %



b) Elected for 2022/2023