



Enterprise overviews

Akademiska Hus.....	42	SEK, Svensk Exportkredit.....	66
Almi	43	SJ	67
APL, Apotek Produktion & Laboratorier.....	44	SOS Alarm.....	68
Apoteket	45	Specialfastigheter.....	69
Arlandabanan Infrastructure	46	SSC, Svenska rymdaktiebolaget.....	70
Bilprovningen.....	47	Statens Bostadsomvandling.....	71
Dramaten.....	48	Sveaskog.....	72
Green Cargo.....	49	Svedab	73
Göta kanalbolag.....	50	Svenska Skeppshypotek.....	74
Infranord	51	Svenska Spel	75
Jernhusen.....	52	Svevia.....	76
Lernia.....	53	Swedavia.....	77
LKAB.....	54	Sweden House	78
Metria	56	Swedfund International.....	79
Miljömärkning Sverige	57	Systembolaget.....	80
Operan	58	Telia Company.....	81
Orio	59	Teracom Group	82
PostNord.....	60	Vasallen	83
RISE, Research Institutes of Sweden.....	61	Vattenfall.....	84
Samhall.....	62	Visit Sweden.....	86
Saminvest.....	63	Voksenåsen	87
SAS	64	Other enterprises and operations.....	88
SBAB.....	65	Enterprises wound up or being wound up.....	89



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 2020

- Construction started on Forum Medicum in Lund and Natrium in Gothenburg.
- The concept for coworking on campus, AWL – A Working Lab, continues to grow and new environments were opened in Umeå and at Karolinska Institutet.
- The first phase of Campus Albano was ready for occupancy, and the first phase of the expansion of the Ångström Laboratory in Uppsala was completed.
- The converted chemistry laboratory at Ultuna became ready-for-occupancy flats for 140 students and researchers, and a new concept for student housing was launched: Academic Living.

Targets and tracking

Financial targets

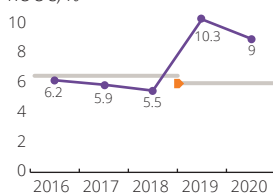
- **Profitability:** Return on operating capital of at least 6.0%. The return was 9.0%, so that target was exceeded. Compared to the previous year, the return decreased from 10.3% driven by a lower value growth of investment properties.
- **Capital structure:** Equity/assets ratio of 35-45%. The equity/assets ratio is unchanged compared with year-end 2019 and is 44.5%.
- **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 adjusted profit.

Targets for sustainable value creation

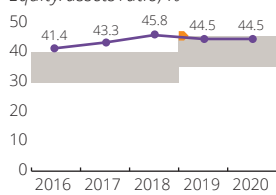
- **Customer:** Customer Satisfaction Index (CSI) of 70% in 2021. This year's CSI survey gave a result of 67, a significant increase

Financial targets and tracking

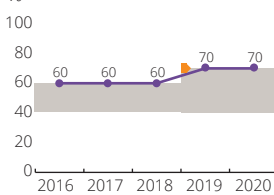
Profitability
ROOC, %



Capital structure
Equity/assets ratio, %



Dividend
%



— Target: ≥6%

■ Target: 35-45%

■ Target: 40-70%

— Outcome — New target adopted by AGM

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 79 (73), which is above the target for the year of 77. In management AHPI has been raised nine units. ELTAR was 2.5 (2.4), which means that the target for the year of < 3 was 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 quantity of purchased energy decreased by 5.0% (4.6%), well above the target for the year of 3.7%.
- **Development:** The share of innovation projects run in collaboration with the enterprise's customers is to be 70% in 2021 and the enterprise is to have built 1 700 student housing units. Innovation in collaboration was 63% (62%). The number of students housing units was 1 163 (710), which is below the target for the year of 1 530.
- **Climate footprint:** The enterprise is to achieve climate neutrality in property management and internal operations by 2025 and in project operations by 2045. In 2020 Akademiska Hus mapped its emissions of greenhouse gases throughout its value chain, providing valuable insights about which parts of the enterprise's value chain generate the greatest climate impact.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Anitra Steen



CEO: Kerstin Lindberg Göransson

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Anitra Steen **Directors:** Britta Burreau, Peter Gudmundson, Svante Hagman, Christer Nerlich, Robin Teigland and Örjan Wikforss. New election of Erik Sandstedt at 2021 AGM, with Anna Magnusson stepping down

Employee reps: John Johnsson, Anders Larsson
Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 345 (330) thousand. The fee paid to directors elected by the AGM is SEK 167 (160) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	6 418	6 217
Changes in value	2 949	3 368
Operating profit	7 334	7 418
Profit before tax	6 869	6 957
Net profit	5 440	5 658
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Balance sheet, SEK m		
Total assets	112 976	104 986
Non-current assets	107 209	98 993
Equity	50 292	46 760
- of which, minority interests	0	0
Net debt	35 468	32 902
Operating capital	85 760	79 662

Other key indicators

	2020	2019	
Operating margin, %	114.3	119.3	
Return – equity, %	11.1	12.2	
Return – operating capital, %	9.0	10.3	
Net debt/equity ratio, multiple	0.7	0.7	
Equity/assets ratio, %	44.5	44.5	
Gross investments, SEK m	3 597	3 190	
Appropriation, SEK m	0	0	
Dividend, SEK m	2 142	1 905	
Climate footprint	Scope 1	1 662	1 670
tCO ₂ e	Scope 2	20 119	28 246
Sickness absence, %	3.6	4.5	
Average no of employees	523	490	

Reported in compliance with GRI Yes

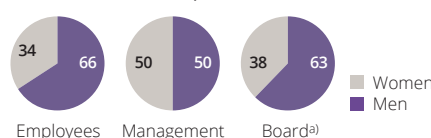
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



Almi Företagspartner AB (Almi) assists, as a complement to the private market, in developing and financing small and medium-sized enterprises. Almi's activities cover loans, business development and venture capital via 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 2020

- Volumes have been significantly affected by the effects of the pandemic on companies. During the year 5 872 (3 339) loans totalling SEK 3 166m (1 975m) were advanced. Almi Invest invested a total of SEK 316m (249m) in 130 (95) existing and 45 (46) new portfolio companies.
- In June Almi's financial base was strengthened through state contributions of capital of SEK 2 950m for its lending operations and SEK 400m for its venture capital operations in Almi Invest.

Targets and tracking

Financial targets

- Profitability:** Group earnings after financial items to be positive. Outcome: SEK 81.7m in 2020.
- Capital structure:** Equity/assets ratio to exceed 70% (group). Outcome: 88.7%.

Targets for sustainable value creation

- Sustainable growth in customer and portfolio companies.
- Attractive employer.
- Good business ethics.

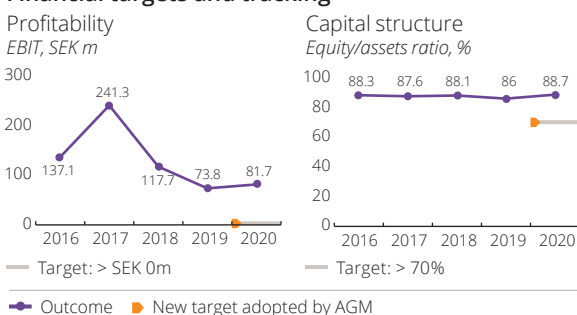
Public policy assignment and targets

- 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 around four years after the measure. The outcome is reported in Almi's annual report and on page 26.
- 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 2020. The share of early-stage companies was 79% and is below the target of 80%.
- According to Almi's owner instruction (adopted at an EGM in August 2020) the target is for the growth of net sales in Almi's customer and portfolio companies to exceed the corresponding growth among Swedish micro businesses and small and medium-sized enterprises. The target for the share of women and persons with foreign backgrounds is that it is to be higher than the share among Swedish micro businesses and small and medium-sized enterprises whose sales have increased by more than 10% per year on average over a three-year period.

Financial targets and tracking



Chair: Monica Caneman

CEO: Britta Burreau

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Monica Caneman **Directors:** Ulrika Geeraedts, Hanna Lagercrantz, Pia Sandvik, Anna Söderblom, Emad Zand and Jacob Dalborg. New election of Jan Sinclair at EGM in August 2020 and Petter Arneback at 2021 AGM, with Anders Byström stepping down **Employee reps:** Matilda Lembke, Emil Nordlander **Employee alts:** Karl Grudén, Sebastian van den Bergen **Auditor:** Henrik Nilsson (Deloitte)

The fee paid to the board chair is SEK 230 (230) thousand. The fee paid to directors elected by the AGM is SEK 112 (112) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2020	2019
Net sales	1 107	1 016
Operating profit	29	25
Profit before tax	82	74
Net profit	82	74
- of which, minority interests	19	4

Balance sheet, SEK m

	2020	2019
Total assets	12 493	8 895
Non-current assets	7 221	5 714
Equity	11 080	7 648
- of which, minority interests	227	208
Net debt	-11 230	-7 839
Operating capital	-150	-191

Other key indicators

	2020	2019	
Operating margin, %	2.6	2.5	
Return – equity, %	0.9	1.0	
Return – operating capital, %	-17.0	-21.0	
Net debt/equity ratio, multiple	-1.0	-1.0	
Equity/assets ratio, %	88.7	86.0	
Gross investments, SEK m	3 501	2 236	
Appropriation, SEK m	319	279	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	8	21
tCO ₂ e	Scope 2	-	-
Sickness absence, %	2.6	2.4	
Average no of employees	514	495	

Reported in compliance with GRI Yes

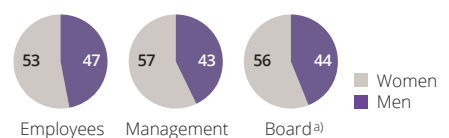
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 2020

- APL assisted health care by developing and scaling up production to meet new needs or to supply medical products where there were shortages.
- APL received capital contributions of SEK 150m from the State to be able to perform its public policy assignment and finance essential investments.
- A new Ordinance on state payments to APL for a service of general economic interest (2020:1010) entered into force on 1 January 2021.

Targets and tracking

Financial targets

- **Profitability:** Return on equity exceeding 8% per year. The return on equity was negative.
- **Capital structure:** Equity/assets ratio of 40–50%. The equity/assets ratio was strengthened thanks to shareholder contributions and amounted to 36%.
- **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 2020.

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

Targets for sustainable value creation

- Reduce indirect carbon dioxide emissions. Outcome: In total, indirect emissions have decreased by 46%. Emissions from district heating have decreased by 70%, partly as a result of moving large-scale production from Gothenburg to Malmö. Emissions

- via business travel have decreased by almost 80%, mostly 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 5% of risk suppliers have not signed the enterprise’s Code of Conduct.

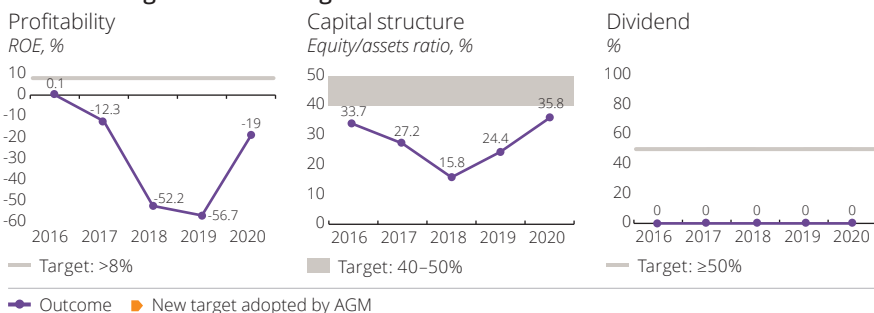
Public policy assignment

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 request 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: Johan Assarsson **CEO:** Jan Erneberg

State holding: 100%
Board and auditor elected for 2021/2022
Chair: Johan Assarsson **Directors:** Agneta Edberg, Lotta Medelius Bredhe, Göran Stiernstedt, Kjell Johansson and Malin Sandquist. Eugen Steiner stepped down at 2021 AGM
Employee rep: Susann Danielsson **Employee alt:** Hanna Enwald **Auditor:** Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 272 (265) thousand. The fee paid to directors elected by the AGM is SEK 136 (130) thousand.

Key indicators	2020	2019
Income statement, SEK m		
Net sales	1 448	1 298
Operating profit	-41	-82
Profit before tax	-44	-85
Net profit	-44	-83
- of which, minority interests	0	0

Balance sheet, SEK m		
Total assets	800	739
Non-current assets	449	429
Equity	286	180
- of which, minority interests	0	0
Net debt	325	370
Operating capital	611	550

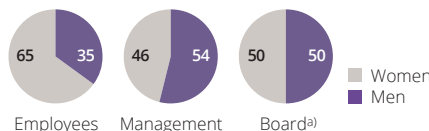
Other key indicators			
Operating margin, %	-2.8	-6.3	
Return – equity, %	-19.0	-56.7	
Return – operating capital, %	-7.0	-15.6	
Net debt/equity ratio, multiple	1.1	2.1	
Equity/assets ratio, %	35.8	24.4	
Gross investments, SEK m	90	100	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	0
tCO ₂ e	Scope 2	71	243
Sickness absence, %	6.3	6.3	
Average no of employees	489	475	

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

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 retail pharmacy market, the enterprise supplies prescription and non-prescription medicines, traded goods, 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 pharmacy services.

Important events in 2020

- Focus on reducing community transmission and dealing with changes in customer behaviour.
- Better operating profit despite a very turbulent period.
- Invests in a new, automated e-commerce warehouse.

Targets and tracking

Financial targets

- **Profitability:** Operating margin of at least 3%. For 2020 the operating margin increased to 2.0% (1.8%), mainly as a result of enhanced margins in e-commerce and efficiency measures in shops and at central level.
- **Capital structure:** Debt/equity ratio of 40–80% of pension-adjusted equity. At year-end 2020 the debt/equity ratio was 0%, including lease commitments according to IFRS 16, a reduction partly due to a change of financing model.
- **Dividend:** 40–60% of profit for year adjusted for earnings and tax related to pension assets and pension commitments. No dividend was proposed to the 2021 AGM.

Targets for sustainable value creation

- As regards the health target, the Health Index, which measures how customers view the enterprise as a health actor, is to be at least 80 in the long term. For 2020 the index was 68 and was unchanged from 2019.

- The customer offer target is expressed as an increase in the number of suppliers of non-prescription medicines and other traded goods that have signed Apoteket's Code of Conduct. The long-term target is 100%. Out of Apoteket's suppliers of non-prescription medicines and other products, 96% (80%) have accepted the Code of Conduct.
- In the environmental area a target is set for how many customers use Apoteket's environmental bonus, which is obtained when left-over medicines are returned at the enterprise's pharmacies. The target is an annual increase of 3% in the bonus used. The outcome in 2020 was -16%. The decrease is due to the pandemic contributing to fewer visitors to physical pharmacies.
- The employee target is that the share of motivated employees is to be at least 80%. No staff survey was conducted during the year on account of an ongoing evaluation of the survey method.

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: Ann Carlsson

State holding: 100%

Board and auditor elected for 2021/2022

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

Auditor: Camilla Samuelsson (PwC)

The fee paid to the board chair is SEK 397 (370) thousand. The fee paid to directors elected by the AGM is SEK 188 (176) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2020	2019
Net sales	19 536	20 321
Operating profit	397	365
Profit before tax	377	417
Net profit	285	332
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	9 028	8 588
Non-current assets	4 546	3 804
Equity	5 294	4 291
- of which, minority interests	0	0
Net debt	3	1 273
Operating capital	5 297	5 564

Other key indicators

	2020	2019
Operating margin, %	2.0	1.8
Return – equity, %	6.5	8.2
Return – operating capital, %	6.8	6.8
Net debt/equity ratio, multiple	0.0	0.5
Equity/assets ratio, %	58.6	50.0
Gross investments, SEK m	242	223
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1, tCO ₂ e	240	315
Climate footprint Scope 2, tCO ₂ e	2 587	2 654
Sickness absence, %	6.2	5.2
Average no of employees	2 835	3 047

Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

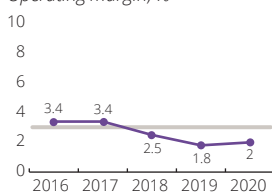
Priority Global Goals



Financial targets and tracking

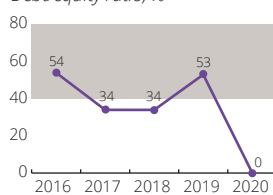
Profitability

Operating margin, %



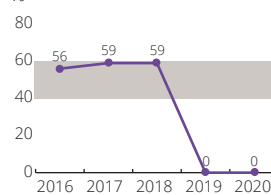
Capital structure

Debt/equity ratio, %



Dividend

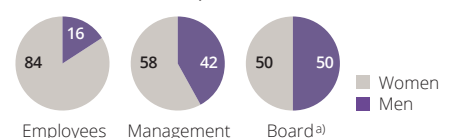
%



— Target: ≥3% ■ Target: 40–80% ■ Target: 40–60%

● Outcome ● New target adopted by AGM

Gender distribution, %



a) Elected for 2021/2022



Arlandaban Infrastructure AB (AIAB) owns and administers 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 2020

- The number of rail passengers decreased by 59% on account of the pandemic.
- The market share of rail travel increased from 23 to 28%, 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 2020. The outcome in 2020 is passengers below the target on account of the pandemic.
- Financial commitments and earnings: Repay SEK 1.9bn in conditional loans. Royalty payments are estimated at SEK 4.0bn up until 2040, with a further SEK 3.5bn up until 2050. The royalty received in 2020 was SEK 46m.
- Reduce emissions of greenhouse gases: -182 000 tonnes net by 2040. Greenhouse gases -116 000 tonnes net until and including 2020.
- Better diversity and gender equality: More than 40% of each gender. Outcome: The share of women on the relevant enterprise boards was 39%.

- 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: No injured passengers. One suicide incident on the Swedish Transport Administration's track. The person died.
- Satisfied customers: 100% satisfied customers. Outcome: No measurement in 2020 on account of the pandemic. Punctuality improved in 2020.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Olson



CEO: Ulf Lundin

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Jan Olson Directors: Britta Dalunde, Lars Erik Fredriksson and Malin Sundvall

Auditors: Jenny Jansson (KPMG)

The fee paid to the board chair is SEK 140 (135) thousand. The fee paid to directors elected by the AGM is SEK 70 (68) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	58	64
Operating profit	12	5
Profit before tax	19	6
Net profit	15	6
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Balance sheet, SEK m		
Total assets	1 822	1 862
Non-current assets	1 734	1 804
Equity	31	16
- of which, minority interests	0	0
Net debt	-690	-683
Operating capital	-659	-667

Other key indicators

	2020	2019
Operating margin, %	21.4	7.9
Return – equity, %	62.8	47.6
Return – operating capital, %	-1.9	-1.5
Net debt/equity ratio, multiple	-22.2	-42.1
Equity/assets ratio, %	1.7	0.9
Gross investments, SEK m	-32	639
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

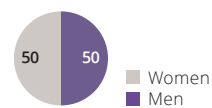
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



Board^{a)}

a) Elected for 2021/2022

BILPROVNINGEN

Aktiebolaget Svensk Bilprovning (Bilprovningen) provides advice and inspections of vehicle safety, environmental impact and operating economy. Since 2013 Bilprovningen conducts commercial operations in a deregulated market. With 102 stations and 535 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 2020 Bilprovningen performed about 1.4 million inspections.

Important events in 2020

- Bilprovningen reported an improved financial result and remains the market leader with a market share of 26%.
- In July and August inspection volumes were affected significantly by an EU Regulation on account of the pandemic. The Regulation meant that the inspection of all types of vehicles with a final inspection date between 1 February and 31 August 2020 could be postponed by up to seven months.
- New stations were opened in Klippan and Haninge. In addition, rental agreements were signed for new stations in Högdalen and Ljungsbro and reestablishments in Järfälla, Solna and Umeå that will be opened in 2021.
- In the Sustainable Brand Index survey, Bilprovningen was Sweden's most sustainable inspection company for the tenth successive year.

Targets for sustainable value creation

- Increased traffic safety:** Bilprovningen's contribution to increased traffic safety to be 76%. Outcome: 78%.
- Attractive employer:** Employee turnover rate of 7% or less, at least 14% women inspection technicians, at least 17% employees with foreign backgrounds and share of approved certifications at least 92%. Outcome: Employee turnover 12.0% (7.3%), women technicians 13.7% (13.4%), employees with foreign backgrounds 16.2% (14.6%) and share of approved certifications 93% (92%).
- Reduced climate impact:** Climate impact to be reduced by 80% (2006–2030); renewable electricity to be 100%. Outcome: Reduction of climate impact in phase with long-term target for 2006–2030; renewable electricity is 100%.

Public policy assignment

No specifically adopted public policy assignment.

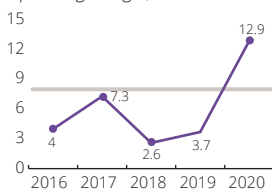
Targets and tracking

Financial targets

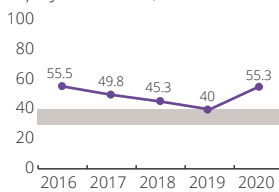
- Profitability:** Operating margin of at least 8%. The enterprise's operating margin for financial year 2020 was 12.9%.
- Capital structure:** Equity/assets ratio 30–40%. The equity/assets ratio was 55% at the end of 2020.
- Dividend:** At least 80% of profit for the year after tax. The dividend for financial year 2020 is SEK 58m.

Financial targets and tracking

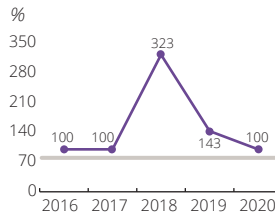
Profitability
Operating margin, %



Capital structure
Equity/assets ratio, %



Dividend
%



— Target: ≥8% — Target: 30–40% — Target: ≥80%

● Outcome ● New target adopted by AGM



Chair: Karin Strömberg



CEO: Andreas Myhrman

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Karin Strömberg Directors: Johan Ekessiö, Lena Larsson, Gunnar Malm, Anna Ullman Sersé and Ludvig Nauckhoff. New election of Lars Erik Fredriksson at 2021 AGM, with Måns Carlsson stepping down Employee reps: Bengt Lindblom, Joakim Rönnlund Employee alts: Malin Lindahl, Fredrik Walther Auditor: Didrik Roos (Deloitte)

The fee paid to the board chair is SEK 215 (200) thousand. The fee paid to directors elected by the AGM is SEK 102 (95) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	653	647
Operating profit	84	24
Profit before tax	75	18
Net profit	58	13
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Balance sheet, SEK m		
Total assets	281	271
Non-current assets	49	53
Equity	103	64
- of which, minority interests	0	0
Net debt	0	0
Operating capital	103	64

Other key indicators

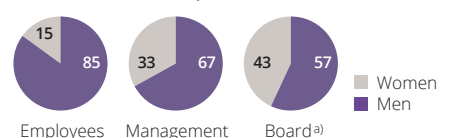
Operating margin, %	12.9	3.7	
Return – equity, %	44.1	11.7	
Return – operating capital, %	100.8	33.4	
Net debt/equity ratio, multiple	0.0	0.0	
Equity/assets ratio, %	55.3	40.0	
Gross investments, SEK m	11	10	
Appropriation, SEK m	0	0	
Dividend, SEK m	58	19	
Climate footprint	Scope 1	146	188
tCO ₂ e	Scope 2	935	979
Sickness absence, %	5.9	4.6	
Average no of employees	527	543	

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

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022

DRAMATEN

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

Important events in 2020

- As of March Dramaten's activities have been dominated entirely by the pandemic. Instead of having around 230 000 physical visitors, the theatre has only received around 59 000 visitors during the year.
- Dramaten has mainly satisfied its audience's needs of theatrical experiences via digital channels such as Dramaten Play and has initiated digital cooperation, both nationally and internationally. The theatre has also met its audience through visits to care homes for older people and pre-school playgrounds, for instance.
- In March Mattias Andersson took up his appointment as Artistic Director of Dramaten. Maria Groop Russel is CEO, meaning that the Board's decision to split leadership between a CEO and an artistic director has been put into effect.
- Along with Operan, Dramaten has signed a contract for new workshops and archive and rehearsal premises in Flemingsberg in the Municipality of Huddinge. The new production building is expected to be ready for 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 5.2m (-8.9m), equity amounts to SEK 27.1m (21.9m).

Targets for sustainable value creation (Dramaten formulated a new framework for sustainability work in 2020).

- Development and engagement – theatrical art with impact. Dramaten upholds theatrical art and creates new forms. 5 (7) classic works and 13 (23) modern works; 12 (15) of them were Swedish and 6 (15) international works. New productions 10 (19). Dramaten creates social involvement and development, for instance through activities like audience talks. During the year 9 (13) 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: 79 (236); number attending: 7 967 (52 368).
- 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.

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: Ulrika Årehed Kågström



CEO: Maria Groop Russel

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Ulrika Årehed Kågström **Directors:** Jesús Azpeitia Seron, Maria Eka, Aris Fioretos, Raoul Grünthal, Angelica Hadzikostas, Biljana Pehrsson and Tasso Stafiliadis **Employee reps:** Eva Strengbohm, Jens Thiman **Employee alts:** Lena Endre, Johan Holmberg **Auditor:** Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 82.5 (75) thousand. The fee paid to directors elected by the AGM is SEK 40 (37.5) thousand.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	278	288
Operating profit	5	-11
Profit before tax	5	-9
Net profit	5	-9
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	135	133
Non-current assets	66	55
Equity	27	22
- of which, minority interests	0	0
Net debt	-4	-5
Operating capital	23	16

Other key indicators

Operating margin, %	1.7	-3.9	
Return – equity, %	21.1	-33.9	
Return – operating capital, %	24.2	-101.9	
Net debt/equity ratio, multiple	-0.2	-0.2	
Equity/assets ratio, %	20.0	16.5	
Gross investments, SEK m	18	21	
Appropriation, SEK m	264	244	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	-	-
tCO ₂ e	Scope 2	-	-
Sickness absence, %		-	3.3
Average no of employees		234	276

Reported in compliance with GRI Yes

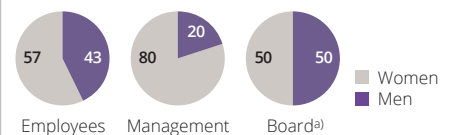
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 2020

- The Riksdag authorised the Government to make a capital contribution of not more than SEK 1 400m to the enterprise.
- In cooperation with Schenker AS new refrigerated wagons for transporting temperate goods were tested in the autumn.
- In December Green Cargo started operating the first Eurodual locomotives in the Nordic Region.
- New transport contracts, worth around SEK 530m, were signed with e.g. Josef Lindberg AB, BillerudKorsnäs, DB Cargo and TT-Line.

Targets and tracking

Financial targets

- Profitability:** Return on operating capital of 10%. The return on operating capital in 2020 was negative.

- Capital structure:** Net debt/equity ratio, multiple of 0.6–0.9. The net debt/equity ratio was 6.0 as a multiple (excluding IFRS 16). The deterioration of the net debt/equity ratio is mainly explained by the group's negative earnings.
- Dividend:** 50% of profit for the year after tax taking account of the net debt/equity ratio. The enterprise did not pay a dividend in 2020.

Targets for sustainable value creation

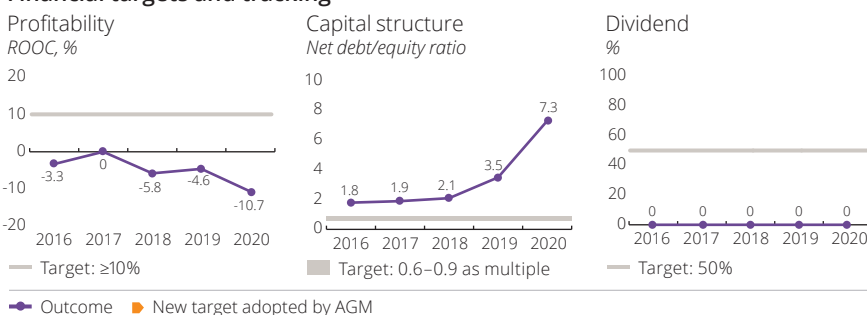
Green Cargo's board has adopted long-term objectives to ensure a socially, environmentally and economically sustainable business. The baseline year, where relevant, is 2019 and all targets have to be achieved by 2030 unless otherwise stated. See the table below.

Public policy assignment

No specifically adopted public policy assignment.

		Out- come 2020	Targets for 2020	Out- come 2019	Targets for 2030
Sustainability targets					
Safety	Traffic-safety index	95.5	95.7	95.4	98
	Sickness absence, %	4.1	4.5	4.1	n/a
Employees	Engagement index, Green Cargo AB	78	76	74	85
	Leadership index, Green Cargo AB	74	70	68	n/a
	Share women, Green Cargo AB	19	18	18	30
Environ- ment	Gram CO ₂ e/tonne-km	2.96	2.66	3.09	n/a
	kWh/tonne km electric rail traffic	0.036	0.035	0.037	0.030
Customer & Quality	Customer satisfaction, selected customers, (scale 1–5)	3.75	3.50	3.33	n/a
	Punctuality to customers, loaded wagons to customer within hour promised, %	91.6	95	90.7	95
	Regularity, share of all trains completed (rolled-out plan), %	96.3	95.5	96.0	n/a
Finance	Operating result, Green Cargo AB, SEK m (parent)	-206	n/a	-107	n/a
	Net sales, SEK m (parent)	3 714	n/a	3 738	n/a
	Return on operating capital, % (group)	-10.7	n/a	-4.6	n/a
	Net debt/equity ratio (group)	7.3	n/a	3.5	n/a

Financial targets and tracking



Chair: Jan Sundling

CEO: Ted Söderholm

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Jan Sundling **Directors:** Anna Elgh, Catarina Fritz, Charlotte Hansson, Henrik Höjsgaard Crister Fritzzon and Michael Thorén
Employee reps: Donny Sjöberg, Jonas Blomqvist
Employee alts: Jerker Liljeberg, Anders Gustavsson **Auditor:** Linda Corneliussen (PwC)

The fee paid to the board chair is SEK 425 (415) thousand. The fee paid to directors elected by the AGM is SEK 174 (170) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	4 040	4 096
Operating profit	-222	-93
Profit before tax	-229	-129
Net profit	-229	-129
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	3 170	3 035
Non-current assets	2 374	2 407
Equity	243	473
- of which, minority interests	0	0
Net debt	1 778	1 668
Operating capital	2 021	2 141

Other key indicators

Operating margin, %	-5.5	-2.7	
Return – equity, %	-64.2	-24.1	
Return – operating capital, %	-10.7	-4.6	
Net debt/equity ratio, multiple	7.3	3.5	
Equity/assets ratio, %	7.7	15.6	
Gross investments, SEK m	339	168	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	21 502	22 896
tCO ₂ e	Scope 2	3 086	3 186
Sickness absence, %		4.1	4.1
Average no of employees		1 836	1 771

Reported in compliance with GRI Yes

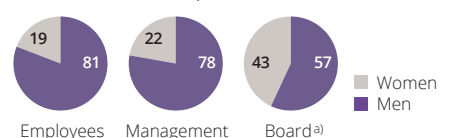
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



AB Göta kanalbolag operates and manages 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 visitor 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 2020

- The number of land visitors increased by 10%, reaching the highest level since the enterprise started its measurements of land visitors.
- 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 -148.9% and is explained by SEK 58.8m being held in cash and cash equivalents at year-end for the projects carried out in winter 2020–21.

Targets for sustainable value creation

In its new 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 three main goals from the 2030 Agenda: clean water and sanitation, sustainable energy for all, and decent work and economic growth. The targets and activities in these areas have been adopted in the enterprise's updated 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 COVID-19 with, for instance, restrictions in the maximum number of passengers. Traffic has only been conducted on certain sections of the canal. Travel restrictions for international guests affect the number of leisure boats, 1 622, which was below the target of 1 700, with 399 boats in the booking season compared with the target of at least 400.
- The canal was navigable 94.8% 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 has increased to 98% of the houses being 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 for land visitors (4.7), leisure boats (4.5) and shipping companies (4.0). The outcome for corporate members of Official Partners was 3.7.
- 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 130 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 2021/2022

Chair: Magnus Hall **Directors:** Göran Carlberg, Anna Ernestam, Bengt-Olov Gunnarson, Jenny Lahrin, Amer Mohammed, Magnus Ling and Johanna Palmér **Employee reps:** Therese Sjöberg **Auditor:** Joakim Mårbring (Grant Thornton)

The fee paid to the board chair is SEK 96.5 (88) thousand. The fee paid to directors elected by the AGM is SEK 65 (60) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	43	39
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Balance sheet, SEK m		
Total assets	121	70
Non-current assets	51	53
Equity	39	39
- of which, minority interests	0	0
Net debt	-59	-7
Operating capital	-19	33

Other key indicators

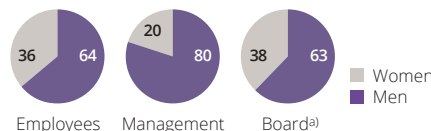
	2020	2019
Other key indicators		
Operating margin, %	0.3	0.4
Return – equity, %	0.1	0.1
Return – operating capital, %	1.8	0.5
Net debt/equity ratio, multiple	-1.5	-0.2
Equity/assets ratio, %	32.5	56.4
Gross investments, SEK m	2	2
Appropriation, SEK m	13	13
Dividend, SEK m	0	0
Climate footprint Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	2.8	2.3
Average no of employees	39	42

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

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022

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 manufacture and renovate 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 2020

- Continued structured work in safety – including better incident reporting – despite leadership challenges on account of the pandemic.
- The improvement in the group's profit is mainly explained by efficiencies in Infranord Maskin, a reinforced Norwegian subsidiary, and lower administrative costs.
- The Inquiry on rail maintenance in the future presented its report to the Government on 31 March 2020.

Targets and tracking

Financial targets

- Profitability:** Return on equity to be at least 16%. The return was 0.3%.
- Capital structure:** Equity/assets ratio at least 33%. The equity/assets ratio was 30.3%.
- Dividend:** 50–75% of profit after tax. The dividend for financial year 2020 was SEK 0m (0m).

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 millions 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 2020 was 4.2 (1.9).

- 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, induction, employee development, skills transfer and succession. Infranord's enterprise culture is to be inclusive and inspiring. The ESI outcome for 2020 was 64 (69).
- 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 2020 was 3.4 (3.6).

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Bardell



CEO: Henrik Löfgren

State holding: 100%

Board and auditor elected for 2021/2022

Chair: New election of Jan Bardell^{a)} at 2021 AGM, with Eva Färnstrand stepping down **Directors:** Sven-Erik Bucht, Ulrika Danielsson, Magnus Jonasson and Agneta Kores. New election of Lucien Herly and Kia Orback-Pettersson at 2021 AGM, with Måns Carlsson 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 420 (402) thousand. The fee paid to directors elected by the AGM is SEK 205 (197) thousand. No fee is paid to directors employed by the Government Offices.

a) Former director.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	4 014	3 816
Operating profit	14	-75
Profit before tax	6	-81
Net profit	2	-57
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	2 406	2 274
Non-current assets	991	1 032
Equity	728	736
- of which, minority interests	0	0
Net debt	426	484
Operating capital	1 154	1 220

Other key indicators

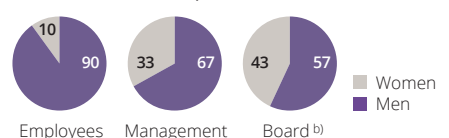
Operating margin, %	0.3	-2.0
Return – equity, %	0.3	-7.2
Return – operating capital, %	1.2	-5.8
Net debt/equity ratio, multiple	0.6	0.7
Equity/assets ratio, %	30.3	32.4
Gross investments, SEK m	68	158
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint		
Scope 1	7 827	8 808
Scope 2	-	-
Sickness absence, %	3.2	2.8
Average no of employees	1 840	1 869

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes

Priority Global Goals

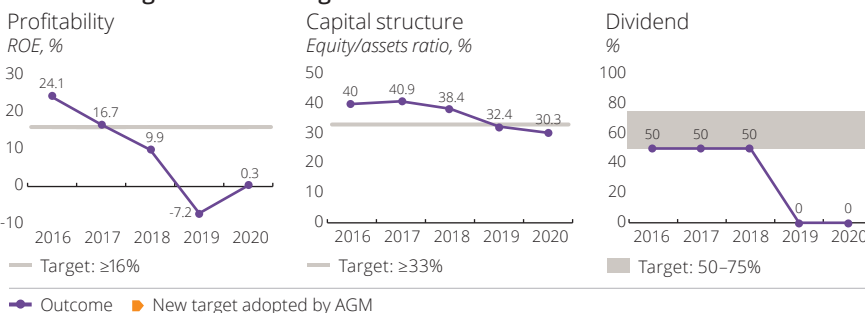


Gender distribution, %



b) Elected for 2021/2022

Financial targets and tracking



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 2020

- The pandemic has resulted in a drastic decrease in travel, which has affected Jernhusen's activities, mainly through rent rebates given, lower variable revenue and a negative impact on property values totalling SEK 600m.
- The market value of properties was SEK 17 973m.
- The detailed development plan for the first phase of Region City in Gothenburg (the West Link's station at Gothenburg Central Station) was approved and gained legal force in early 2021.

Targets and tracking

Financial targets

- Profitability:** Total return of at least 6.0% over a business cycle. The outcome was 1.7%. The average return in the past 10 years was 6.8%.
- Capital structure:** Loan-to-value ratio of 45–55%, outcome: 45.9%. Interest coverage ratio, minimum multiple of 2.0, outcome: 4.9.
- 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 the capital structure target. No dividend was paid for 2020.

Targets for sustainable value creation

Sustainable transport:

- More new groups to be attracted to travel by public transport by developing secure and pleasant station areas. 500 000 sq.m. of gross floor area (GFA) to be created in locations close to stations by 2030. During the year 60 000 sq.m. GFA has been created.

Traveller Satisfaction Index (TSI) to be above 75 and no station to be below 70 in 2020. No TSI measurement was made in 2020 (73 in 2018). 500 000 units to be handled in Jernhusen's intermodal terminals in 2026. 164 000 units were handled in 2020.

Sustainable properties:

- Halve the use of purchased energy in properties by 2030 compared with 2008. This use was 29% lower than in the baseline year.
- All built properties to have environmental classification or certification by 2020. The whole stock is certified; the target has been achieved.
- Zero instances of soil contamination with a negative impact on human health or the environment by 2025. 6 properties were secured in 2020 and several decontaminations are under way according to plan.

Sustainable business:

- 80% of the purchase volume to be quality assured for sustainability through supplier tracking in 2019. In 2020, 60%, corresponding to 260 suppliers, were quality assured. In addition, 74 suppliers have undergone an internal evaluation.
- All new/renegotiated rental leases to be green. 100% green leases signed in 2020.
- Customer Satisfaction Index (CSI) to be above 75 in 2030. In 2020 the outcome was 64.
- Top 3 in Nyckeltalsinstitutet's Attractive Employer Index in 2020. For the third successive year Jernhusen took first place.
- Result > 1 above average in employee Net Promoter Score (eNPS). Scored 33 in eNPS in 2019, 21 above average.

Public policy assignment

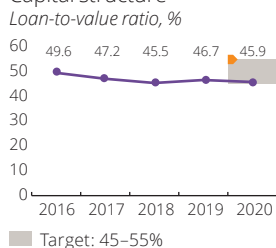
No specifically adopted public policy assignment.

Financial targets and tracking

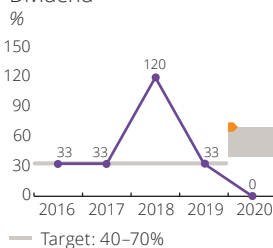
Profitability



Capital structure



Dividend



— Target: ≥6% ■ Target: 45–55%
 — Outcome ■ New target adopted by AGM



Chair: Anette Asklin



CEO: Kerstin Gillsbro

State holding: 100%

Board and auditor elected for 2021/2022

Chair: New election of Anette Asklin^{a)} at 2021 AGM, with Kjell Hassler stepping down

Directors: Kjell-Åke Averstad, Louise König and Lotta Mellström. New election of Magnus Jacobson, Agneta Kores, Martin Lindgren and Katarina Wåhlin Alm at 2021 AGM, with Jakob Grinbaum and Anders Kupsu stepping down

Employee reps: Charlotte Mattsson, Mari Therus **Employee alt:** Ellen Hjelmgren

Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 272 (260) thousand. The fee paid to directors elected by the AGM is SEK 131 (125) thousand. No fee is paid to directors employed by the Government Offices.

a) Former director.

Key indicators	2020	2019
Income statement, SEK m		
Net sales	1 446	1 622
Changes in value	-361	686
Operating profit	302	1 479
Profit before tax	167	1 343
Net profit	137	1 126
- of which, minority interests	9	4

Balance sheet, SEK m

Total assets	19 345	18 955
Non-current assets	18 215	18 181
Equity	8 013	8 094
- of which, minority interests	34	25
Net debt	8 257	8 378
Operating capital	16 270	16 472

Other key indicators

Operating margin, %	20.9	91.2	
Return – equity, %	1.7	14.3	
Return – operating capital, %	1.8	11.6	
Net debt/equity ratio, multiple	1.0	1.0	
Equity/assets ratio, %	41.4	42.7	
Gross investments, SEK m	427	484	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	219	
Climate footprint	Scope 1	101	10
tCO ₂ e	Scope 2	2 114	3 162
Sickness absence, %		2.1	2.4
Average no of employees		189	199

Reported in compliance with GRI Yes

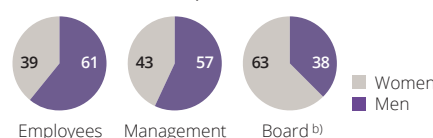
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



b) Elected for 2021/2022



Lernia 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 2020 Lernia was the fifth largest staffing company overall in Sweden, and the second largest actor in the segment of staffing of "blue-collar" consultants. In the adult education segment, Lernia is the second largest actor after Academedia AB.

Important events in 2020

- The year was dominated by the pandemic and its consequences for operations, customers and employees.
- Lernia started and ended the year at a better level of earnings thanks to savings and efficiencies in previous years.
- Lernia received a capital contribution of SEK 150m from the State; together with a better level of earnings this provides financial stability for continued action to strengthen Lernia's delivery in staffing, adult education and matching.

Targets and tracking

Financial targets

- **Profitability:** Lernia's return on equity to be at least 20%.
- **Capital structure:** Equity/assets ratio of 30–50%, target value 40%.
- **Dividend:** Ordinary dividend of at least 50% of profit for the year.

The loss for the year was SEK -11m. The equity/assets ratio was 31%. No dividend is proposed for 2020.

Targets for sustainable value creation

- **Self-support:** More individuals to become self-supporting. Share in training procured by Arbetsförmedlingen [Swedish Public Employment Service] who have employment 90 days after training >36%. Share in higher vocational education programmes who have employment 6 months after programme >90%. Share in support and matching programmes who have employment 120 days after training >25%.
- **Business ethics:** A sustainable, ethical approach to business that stands up to full scrutiny.
- **Diversity:** Increase diversity by valuing people's differences and different competencies. At least 40% of each gender among employees. No unwarranted pay differences linked to gender.
- **Outcome for Self-support:** Share in training procured by Arbetsförmedlingen who have employment 90 days after training 26%. Share in higher vocational education programmes who have employment 6 months after programme 91%.
- **Outcome for Business ethics:** 0 corruption incidents.
- **Outcome for Diversity:** Total of 33% women, women's pay as a percentage of men's pay 97%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Kjell Hasslert



CEO: Anders Uddfors

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Kjell Hasslert **Directors:** Niklas Flyborg, Gunilla Rittgård, Erika Rönnquist Hoh, Gunilla Spongh, Karin Strömberg and Michael Thorén. New election of Tommy Ohlström at 2021 AGM

Employee rep: Fadime Cayirli Falk

Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 330 (305) thousand. The fee paid to directors elected by the AGM is SEK 154 (142) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
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Income statement, SEK m

Net sales	2 029	2 627
Operating profit	-5	-66
Profit before tax	-10	-71
Net profit	-11	-55
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	968	925
Non-current assets	216	213
Equity	296	169
- of which, minority interests	0	0
Net debt	155	202
Operating capital	452	370

Other key indicators

Operating margin, %	-0.3	-2.5	
Return – equity, %	-4.9	-26.7	
Return – operating capital, %	-1.2	-22.4	
Net debt/equity ratio, multiple	0.5	1.2	
Equity/assets ratio, %	30.6	18.2	
Gross investments, SEK m	2	9	
Appropriation, SEK m	0	1	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	97	142
tCO ₂ e	Scope 2	-	-
Sickness absence, %	5.0	3.1	
Average no of employees	3 377	4 613	

Reported in compliance with GRI Yes

Externally assured GRI report Yes

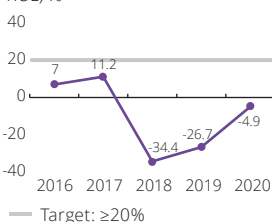
Reports in compliance with IFRS Yes

Priority Global Goals

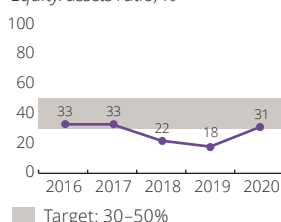


Financial targets and tracking

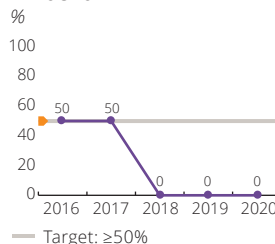
Profitability
ROE, %



Capital structure
Equity/assets ratio, %

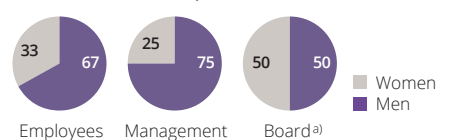


Dividend
%



— Outcome — New target adopted by AGM

Gender distribution, %



a) Elected for 2021/2022



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 produces and supplies processed iron ore products and services to customers worldwide. Its operations can also include other closely related products and services that are based on LKAB's expertise and that support its main business. LKAB should be seen by its customers as the supplier that provides the most added value and is therefore leading in its chosen market segments. For LKAB, high and consistent product quality and cost efficiency are critical factors in withstanding competition.

Important events in 2020

- Strong profit influenced by rising iron ore prices but also by lower listed pellet premiums. Higher delivery volumes and stable production volumes despite the extensive seismic event in the Kiruna Mine.
- LKAB launched its new strategy for the future, which lays 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. One crucial part is to take steps forward in the value chain and gradually switch to production of carbon dioxide-free DRI (Direct Reduced Iron).
- In HYBRIT, a pilot plant was opened in Luleå, where development and testing will be carried out in 2020–2024.
- A preliminary study was started for the construction of a fossil free industrial park for the recycling of mining waste and the production of critical raw materials.
- Intensified prospecting work continued, and mineral assets increased by half a billion tonnes during 2020.

Targets and tracking

Financial targets

- **Profitability:** Return on equity above 12%. The outcome was 20.8%.
- **Capital structure:** Net debt/equity ratio of 0–30%. The outcome was -3.0%.
- **Dividend:** 40–60% of profit for the year. The target was achieved. The dividend for 2020 was SEK 5.85bn.

Targets for sustainable value creation

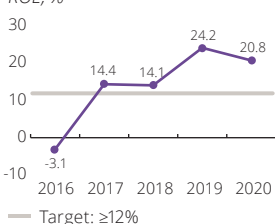
- LKAB is to reduce discharges of nitrogen to water by 20% by 2021 compared with 2015. The outcome for 2020 was 20%.
- LKAB is to reduce point-source emissions of particulates to air from scrubbing equipment by 40% by 2021 compared with 2015. The outcome for 2020 was 29%.
- LKAB is to reduce carbon dioxide emissions by at least 12% per tonne of finished product by 2021 compared with 2015, while reducing emissions of nitrogen to air. The target for 2020 was achieved regarding nitrogen while carbon dioxide emissions decreased by 8.1%.
- LKAB is to reduce energy intensity (kWh per tonne of finished product) by at least 17% by 2021 compared with 2015. The outcome for 2020 was 4.2%.
- Women are to make up at least 25% of employees and managers at LKAB in 2021. In 2020 the share of women in the enterprise was 24.7% and the share of women managers was 23.2%.
- The rate of accidents resulting in absence is to be no more than 3.5 per million hours worked in 2021. The outcome for 2020 was 6.3 per million hours worked.
- LKAB complies with its Code of Conduct and has a well-functioning dialogue with stakeholders. The target for 2020 was achieved.

Public policy assignment

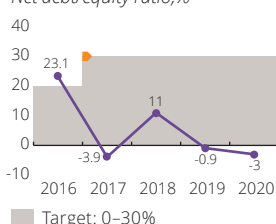
No specifically adopted public policy assignment.

Financial targets and tracking

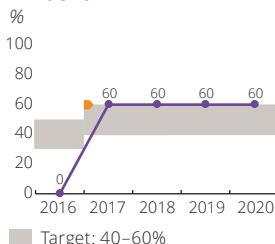
Profitability
ROE, %



Capital structure
Net debt/equity ratio, %



Dividend
%



— Outcome — New target adopted by AGM



Chair: Göran Persson



CEO: Jan Moström

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Göran Persson **Directors:** Gunnar Axheim, Eva Hamilton, Bjarne Moltke Hansen, Lotta Mellström, Ola Salmén, Gunilla Saltin and Per-Olof Wedin. New election of Catrin Fransson at 2021 AGM **Employee reps:** Anders Elenius, Tomas Larsson, Björn Åström **Employee alts:** Emil Lantto, Peter Nordström, Stefan Tallfjärd **Auditor:** Helena Arvidsson Älgne (KPMG)

The fee paid to the board chair is SEK 680 (650) thousand. The fee paid to directors elected by the AGM is SEK 303 (290) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2020 2019

Income statement, SEK m	2020	2019
Net sales	33 914	31 260
Operating profit	11 654	11 788
Profit before tax	12 452	12 924
Net profit	9 757	10 173
- of which, minority interests	0	0

Balance sheet, SEK m	2020	2019
Total assets	75 269	74 681
Non-current assets	43 514	41 331
Equity	48 412	45 528
- of which, minority interests	0	0
Net debt	-1 470	-415
Operating capital	46 943	45 113

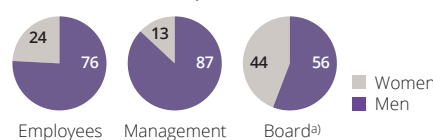
Other key indicators	2020	2019
Operating margin, %	34.4	37.7
Return – equity, %	20.8	24.2
Return – operating capital, %	23.8	24.6
Net debt/equity ratio, multiple	-0.0	-0.0
Equity/assets ratio, %	64.3	61.0
Gross investments, SEK m	2 763	2 373
Appropriation, SEK m	0	0
Dividend, SEK m	5 850	6 104
Climate footprint Scope 1	676 139	739 415
tCO ₂ e Scope 2	566	557
Sickness absence, %	4.4	3.5
Average no of employees	4 535	4 348

Reported in compliance with GRI Yes
Externally assured GRI report Yes
Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022

LKAB – urban transformation in consensus

Background

Securing access to ore after the present main levels are estimated to be exhausted is crucial for the future. The present mineral assets are estimated to be sufficient for production up until 2035, and LKAB must secure sufficient reserves to enable extraction to continue in the longer term. Uncertainty about the range of the deposits has resulted in increased prospecting efforts; work that is being intensified and that has effects on communities that must move. That is the challenge facing LKAB and the Malmfälten area if LKAB is to be able to continue to mine iron ore and be a world-leading export company. LKAB's ambition is to facilitate the transition and provide compensation for the impact that the urban transformations have on the people and communities affected.

Events in 2020

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 Kiruna the results of prospecting work have shown that the ore body extends into the rock in a different way from previously believed. LKAB was therefore able, during the year, to set a clearer limit and to say what property units will be affected up until 2035. In 2020 the Municipality of Kiruna adopted a detailed development plan for the 2:4 area in Gruvstadspark 2 in Kiruna for transformation of the area into a mining industry area. LKAB is creating added value by developing various community functions when new buildings are constructed, and in 2020 LKAB, Samhällsbyggnadsbolaget i Norden AB and the Swedish Police Authority reached agreement on building a new police station in central Kiruna. To meet the Authority's long-term needs the premises will be expanded and developed in a single property instead of at two different places. Another milestone during the year was the opening of the second phase of the E10 through Kiruna, marking an end to a project started in 2017. The road construction ensures access to land for continued mining operations, while securing the communications to Kiruna's new town centre.

In Malmberget winding-up work has continued at the same time as densification and expansion are taking place in Gällivare. In 2020 the Municipality of Gällivare adopted detailed development plans for

phases 3 and 5:1 for western and eastern Malmberget for the transformation of the areas into mining industry areas. 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 Knowledge Building in the centre of Gällivare was opened, bringing adult education and all upper secondary school programmes under one roof. The investment in the Knowledge Building is part of action to promote academic development and ensure the provision of skills in the region. An important phase of housing construction was started in Bryggeribacken in Gällivare with rented housing for LKAB Fastigheter and replacement of detached homes for residents in Malmberget where the first households have now moved in.

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 an opinion poll by the SIFO polling organisation more than 80% of residents in these two communities have great confidence in LKAB. Confidence in LKAB's ability to take responsibility for its part of the urban transformation has been stable over the past 10 years at around 80%.

LKAB is continually measuring the impact caused by mining operations and has a central role in the processes of change. Along with the municipalities, LKAB reaches agreements on the timetables for the urban transformations. The municipalities decide what the new communities will be like, and under the Minerals Act (1991:45) it is LKAB that finances the costs that arise when mining operations make the transformations necessary. LKAB is an active party, both as an orderer of new properties and as a partner, so as to contribute to providing choice in the matter of housing. 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 be 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 also involved when needed; examples are the county administrative board, the Swedish Transport Administration, the Office of the Mining Inspectors and the National Property Board of Sweden. Construction and civil engineering companies then participate in building up the new communities. The principle of development before the move-out, i.e. that important community functions are ready or being built up before any move from earlier urban development, is a guiding star 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 in 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 in the process; another risk is that the costs of the urban transformation will be higher than estimated.

To manage these 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. Moreover, 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.