



Metria AB was formed on 1 May 2011 in conjunction with the corporatisation of a division of Lantmäteriet (the Swedish cadastral authority). Metria's direction and business concept are to supply products and services related to the collection, analysis, processing and application of geographical information and real property data. Its customers are in banking and insurance, telecom, energy, infrastructure and forestry as well as in municipalities and the rest of the public sector. Metria has around 260 employees and is represented at some 20 places throughout Sweden. Its head office is in Gävle.

Important events in 2020

- Income totalled SEK 417.1m (401.4m). The year has been characterised by high activity, efficiencies in operations and stable demand in the market.
- Metria's operations in geoinformation have developed positively. Growth has been greatest in the product areas of map services and visualisation.
- In the analysis area Metria has implemented several large projects in 2020 that contribute to greater knowledge about nature values, digitalisation of wetland inventorying, national map data for the national strategy for sustainable wind power expansion and geographical data showing where wild bees have their nesting habitats and foraging grounds.
- In the autumn a programme of savings was implemented to improve profitability.

Targets for sustainable value creation

- Attractive employer:** The target is to have a positive trend. The employee Net Promoter Score was -3 (-5).
- Increased revenues from products with positive environmental impact:** The outcome for the year was 34% (32%). The target for 2021 was to increase this share to 35%.
- Lower environmental impact of travel, grammes of CO₂ from business travel/krona of income:** The outcome was 0.57 (0.96). With a year characterised by a pandemic, the number of business trips decreased sharply, -86%. This has resulted in Metria exceeding its environmental target of reducing grammes of CO₂ from business travel/krona of income.

Public policy assignment

No specifically adopted public policy assignment.

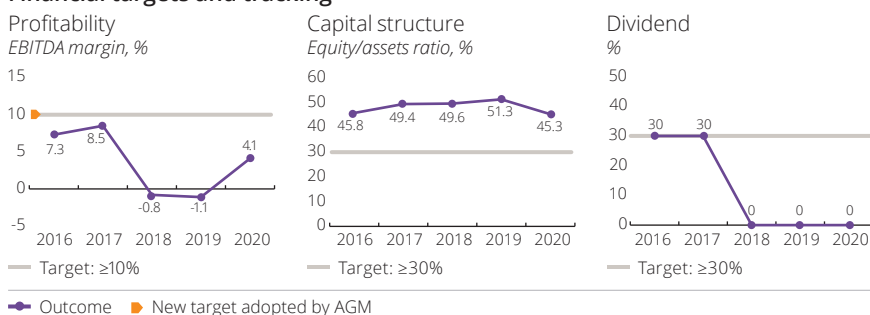
Targets and tracking

Financial targets

- Profitability:** EBITDA margin of at least 10%.
- Capital structure:** Equity/assets ratio of at least 30%.
- Dividend:** At least 30% of profit for the year.

Only the target for the equity/assets ratio target was achieved. The equity/assets ratio was 45.3%. No dividend is proposed for 2020.

Financial targets and tracking



Chair: Eva Gidlöf



CEO: Anders Hugosson

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Eva Gidlöf **Directors:** Katarina Burton, Michael Thorén, Peter Uddfors and Karl Wistrand. New election of Margaretha Alestig at 2021 AGM, with Pia Gideon stepping down

Employee reps: Per-Åke Jureskog, Henrik Bylund

Employee alts: Henrik Sarri, Olle Furberg

Auditor: Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 220 (200) thousand. The fee paid to directors elected by the AGM is SEK 109 (100) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2020	2019
Net sales	417	401
Operating profit	-8	-24
Profit before tax	-8	-24
Net profit	-8	-19
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	174	169
Non-current assets	26	48
Equity	79	87
- of which, minority interests	0	0
Net debt	-53	-32
Operating capital	25	55

Other key indicators

	2020	2019
Operating margin, %	-1.9	-6.0
Return - equity, %	-9.7	-19.9
Return - operating capital, %	-20.2	-41.4
Net debt/equity ratio, multiple	-0.7	-0.4
Equity/assets ratio, %	45.3	51.3
Gross investments, SEK m	4	13
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	264	252
tCO ₂ e Scope 2	64	45
Sickness absence, %	2.4	2.7
Average no of employees	262	289

Reported in compliance with GRI Yes

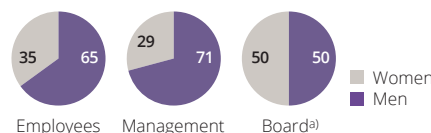
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 environment friendly goods and services. In this way, Miljömärkning Sverige contributes 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 2020

- The pandemic has placed great strain on several customer groups, which has also resulted in challenges for ecolabelling.
- To a great extent, customer meetings and inspection visits have been held digitally.
- The “Swanning” marketing campaign, as a positive collective term for sustainable acts, was started and received positive reactions from both consumers and customers.
- The first liquid packaging for food products was given a Swan label.
- The number of Swan labelled investment funds in the Nordic market increased to 50; together they manage almost SEK 200bn. A Swedish survey showed that, on average, Swan-labelled funds in the Swedish market have lower charges than non-Swan-labelled funds.
- New sustainability criteria make it possible to stipulate in public procurement that cleaning chemicals must be labelled with the Nordic Swan or the EU Flower and that cleaning services must be Swan-labelled.
- The Swan's new criteria for furniture and interior design focus on promoting circular material flows, good quality and long useful life.

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 flower-labelled products: Increase sales of EU flower-labelled products from suppliers who have applied for licences in Sweden by 30%.

- Climate footprint of activities: Net zero climate footprint by 2045 with milestone target of reducing climate emissions by 30% by 2022. The target was adopted by the board at the end of 2020.
- Outcome – Swan-labelled products: Sales of Swan-labelled products were unchanged in 2020 compared with 2019.
- Outcome – Swan-labelled services: Revenue decreased by 7.1% compared with 2019. This is mainly explained by great drops in revenue from the visitor industry and paused construction projects on account of the pandemic.
- Outcome – EU ecolabelled products: Sales of EU ecolabelled products in the EU from companies applying for licences in Sweden increased by 4% compared with 2019, mainly due to increased sales in the tissue paper product group.
- Outcome – Climate footprint of activities: No tracking possible since the target was adopted at the end of 2020.

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 other products comparable in other respects. An appropriation in the central government budget, corresponding for 2020 to about 6% of income, 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 2020 under the circumstances. Targets according to the public policy targets process have not yet been developed.



Chair: Annika Helker Lundström



CEO: Ragnar Unge

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Annika Helker Lundström **Directors:** Thomas Andersson, Anders Bagge, Jan Peter Bergkvist, Anita Falkenек and Jörgen Olofsson. New election of Naznoush Habashian at 2021 AGM, with Malin Forkman stepping down

Employee reps: Ulla Sahlberg, Lotten Wesslén

Auditor: Joakim Söderin (Grant Thornton)

The fee paid to the board chair is SEK 160 (155) thousand. The fee paid to directors elected by the AGM is SEK 58 (53) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	70	69
Operating profit	-1	-3
Profit before tax	0	-3
Net profit	0	-3
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	34	33
Non-current assets	10	12
Equity	17	17
- of which, minority interests	0	0
Net debt	-3	-3
Operating capital	14	14

Other key indicators

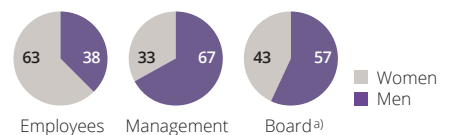
Operating margin, %	-1.3	-5.1	
Return – equity, %	-2.4	-15.5	
Return – operating capital, %	-6.6	-22.1	
Net debt/equity ratio, multiple	-0.2	-0.2	
Equity/assets ratio, %	50.0	52.2	
Gross investments, SEK m	0	0	
Appropriation, SEK m	4	4	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	-
tCO ₂ e	Scope 2	6	0
Sickness absence, %	2.5	3.6	
Average no of employees	64	66	

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



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

Important events in 2020

- As of mid-March Operan’s activities have been dominated entirely by the pandemic. This has meant that instead of having around 300 000 physical visitors at performances and activities, as in 2019, Operan has only had around 77 000 physical visitors. Operan has held small appearances by Operan’s soloists, choir and Hovkapell (Royal Court Orchestra), at care homes for older people, special housing and schools.
- Operan also launched its digital charge-free channel Operan Play the week before the restrictions concerning public gatherings were introduced in March 2020. Since then Operan Play has functioned as a stage for all activities and enabled Operan to continue to communicate with its audience.
- Along with Dramaten, Operan 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

Equity is to provide a stable financial foundation for operations. The profit for 2020 was SEK 20.8m (4.6m), resulting in an increase in equity to SEK 60.0m (39.2m).

Targets for sustainable value creation

- Operan is working actively to increase the size and range of its audience: Greater digitalisation through a range of digital transmissions and a number of new digital channels. These new channels enable Operan to broaden its audience. The size of the digital audience was 864 910 (662 000), the first-time audience share was 20% (8%). Under 40 years: 26% (15%). Visitors to Operan’s activities for children, families and young people: 22 000 (47 000).
- To be one of Sweden’s most attractive workplaces that is characterised by transparency, participation and dialogue at all levels of the organisation: In 2018 Operan signed a new cooperation agreement with an external supplier of employee surveys and snapshot measurements. Operan has

moved from ESI measurements (Employee Satisfaction Index) to the eNPS (employee Net Promoter Score), and the new measurement tool enables Operan to also carry out more customised surveys based on operational needs. The outcome of the annual employee survey was positive and the eNPS15 score had risen from 2 to 17 in relation to the previous year’s measurement, to be compared with a benchmark of 12.

- Participate 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 5 (9), Ballet 2 (7) and Young People at the Opera 0 (1).
- Achieve diversity and gender equality in the productions (artistic teams): The gender distribution in the artistic teams during the year was 67/33 for women/men (71/29).

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 2021/2022

Chair: Lena Olving **Directors:** Anders Bäck, Chrissie Faniadis, Eva Halvarsson, Kasper Holten and Örjan Wikforss (Vice Chair). New election of Andreas Carlgren at 2021 AGM, with Olov Carlsson stepping down **Employee reps:** Frida Hambræus, Anna Norrby **Employee alternates:** Carin Ringmar, Maria Nyström **Auditor:** Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 82.5 (75) thousand and the fee paid to vice chair is SEK 68 (65) 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	573	621
Operating profit	22	6
Profit before tax	21	5
Net profit	21	5
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	332	320
Non-current assets	202	186
Equity	60	39
- of which, minority interests	0	0
Net debt	4	25
Operating capital	64	64

Other key indicators

Operating margin, %	3.8	1.0
Return – equity, %	41.9	12.6
Return – operating capital, %	33.8	9.9
Net debt/equity ratio, multiple	0.1	0.6
Equity/assets ratio, %	18.0	12.3
Gross investments, SEK m	31	12
Appropriation, SEK m	525	508
Dividend, SEK m	0	0
Climate footprint Scope 1	36	71
tCO ₂ e Scope 2	99	168
Sickness absence, %	4.1	4.3
Average no of employees	588	602

Reported in compliance with GRI Yes

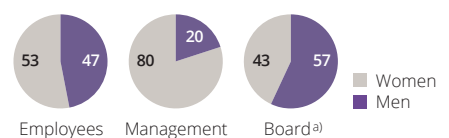
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 2020

- Despite major challenges in 2020 given the pandemic, the Orio group delivered a strong improvement in earnings.
- Growth continued in the Logistics business area thanks to further development of existing customers and implementation of new customers.
- Profitability improved in the Parts business area during the year despite the negative impact of the pandemic.

Targets and tracking

Financial targets

No financial targets adopted by the owner.

Targets for sustainable value creation

The following targets apply to 2021:

- As a long-term vision, 80% of transports to Orio's customers and from suppliers to run on fossil-free fuels or be climatecompensated. Outcome: The share of transports run on biofuels/electricity or climate-compensated was 3%.
- Orio's annual sickness absence to be less than 5%, and the number of work-related injuries leading to absence to be zero. Outcome: Sickness absence in the group was 4.6%. There was one (1) work-related injury leading to absence.

- 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. Outcome: As of 2020 suppliers accounting together for 84% of the total purchase volume have had their documents examined. 94% of the suppliers judged to have a considerable risk have had their documents examined.
- In 2021 the Orio group is to achieve profitability of 4.5% and an occupancy rate at its facilities of 85%. Outcome: Profitability was 2.0% and the occupancy rate was 42%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Charlotte Hansson



CEO: Gustaf Ljunggren

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Charlotte Hansson **Directors:** Catrina Ingelstam, Nils Pärletun, Erik Tranaeus, Sophie Öhrström. New election of Benny Thöggersen at 2021 AGM, with Anders Nilsson stepping down

Employee reps: Ingemar Sandberg, Dan Samuelsson **Auditor:** Camilla Samuelsson (PwC)

The fee paid to the board chair is SEK 235 (225) thousand. The fee paid to directors elected by the AGM is SEK 114 (110) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2020	2019
Net sales	392	504
Operating profit	6	-10
Profit before tax	4	-10
Net profit	-6	-29
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	363	394
Non-current assets	79	98
Equity	288	300
- of which, minority interests	0	0
Net debt	-118	-75
Operating capital	170	225

Other key indicators

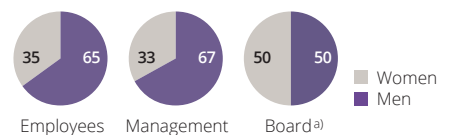
Operating margin, %	1.5	-2.0	
Return – equity, %	-2.1	-9.6	
Return – operating capital, %	3.2	-4.5	
Net debt/equity ratio, multiple	-0.4	-0.3	
Equity/assets ratio, %	79.3	76.1	
Gross investments, SEK m	3	3	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	1 006	1 226
tCO ₂ e	Scope 2	0	0
Sickness absence, %	4.6	5.4	
Average no of employees	148	187	

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

postnord

PostNord AB offers communications and logistics solutions in the Nordic Region. The parent company 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 2020 PostNord handled around 200 million parcels and 2.6 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 more than 8 000 distribution points across the Nordic Region.

Important events in 2020

- PostNord reported a stronger financial result and achieved the target of reducing its climate footprint by 40% since 2009.
- During this year's Black Week PostNord handled 9.1 million parcels in the Nordic Region, an increase of 31% compared with the preceding year.
- The group's net sales rose marginally since a further decline in letter volumes in Sweden and Denmark was offset by logistics operations growth.
- The enterprise carried out tests of every other day delivery and decided to introduce every other day delivery throughout the country in the coming years.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of 10.5%. The profitability target was achieved during the year.
- **Capital structure:** Net debt/equity ratio of 10–50% (excl. lease debts). Outcome: 38% (102%), 164% (259%) incl. lease debts.
- **Dividend:** 40–60% of profit for the year after tax. No dividend decided for 2020.

Targets for sustainable value creation

- The group has a long-term target of reducing carbon dioxide emissions by 40% by 2020 from the baseline year of 2009. The outcome was -40%, so the target was achieved during the year.
- The group has a target of having women in 40% of managerial positions by 2020. The target was not achieved during the year; the outcome was 33% (32%).
- In the long term all significant suppliers have to accept and comply with PostNord's Supplier Code of Conduct. The target for 2020 is 80%. The target was achieved during the year.

Public policy assignment

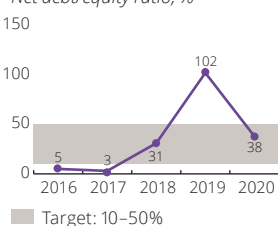
No specifically adopted public policy assignment. The enterprise has an assignment to provide postal services for all areas of society, linked to its permit to conduct postal operations. The delivery quality requirement in 2020 was that 95% of first class letters had to be delivered within two working days. The delivery quality target for first class letters was achieved during the year.

Financial targets and tracking

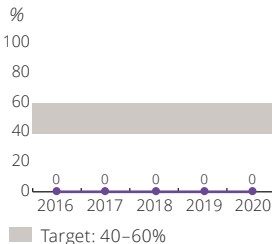
Profitability



Capital structure



Dividend



— Outcome — New target adopted by AGM



Chair: Christian Johansson



CEO: Annemarie Gardshol

State holding: 60%

Board and auditor elected for 2021/2022

Chair: Christian Jansson **Directors:** Sonat Burman Olsson, Christian Frigast (vice chair), Susanne Hundsbæk-Pedersen, Peder Lundquist, Ulrica Messing and Charlotte Strand. New election of Erik Sandstedt at 2021 AGM, with Måns Carlsson stepping down

Employee reps: Bo Fröström, 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 685 (670) thousand. The fee paid to directors elected by the AGM is SEK 305 (295) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2020 2019

Income statement, SEK m	2020	2019
Net sales	38 729	38 278
Operating profit	2 421	184
Profit before tax	2 153	-111
Net profit	1 711	-239
- of which, minority interests	2	2

Balance sheet, SEK m

Total assets	30,489	28 891
Non-current assets	17 350	18 826
Equity	4 906	3 654
- of which, minority interests	2	2
Net debt	8 064	9 454
Operating capital	12 970	13 108

Other key indicators

Operating margin, %	6.3	0.5	
Return – equity, %	40.0	-5.4	
Return – operating capital, %	18.6	1.6	
Net debt/equity ratio, multiple	1.6	2.6	
Equity/assets ratio, %	16.1	12.6	
Gross investments, SEK m	1 074	1 356	
Appropriation, SEK m	19	19	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	96 151	85 500
tCO ₂ e	Scope 2	12 867	13 054
Sickness absence, %		6.2	5.3
Average no of employees		28 006	28 627

Reported in compliance with GRI Yes

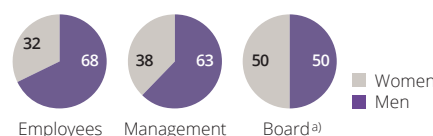
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



RISE Research Institutes of Sweden AB 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 2020

- RISE established the Swedish Node for Accelerating Cybersecurity Research and Innovation and created the Cyber Range testbed where organisations can simulate cyber attacks.
- Additional funding of SEK 350m from the Government enables RISE to upgrade its testbeds for biorefineries. Moreover, RISE's budget appropriation was increased as part of the government bill on research and innovation policy presented in the autumn.

Targets and tracking

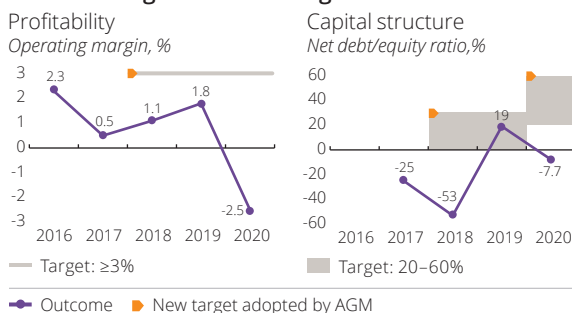
Financial targets

- **Profitability:** RISE is profit-making but does not pay a 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: 83%.
- **Business target:** In 2020 a third of sales are to be generated as a direct result of sustainability work. Outcome: 26%.
- **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: 19 and 8.

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: 3 068 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% of total turnover, excluding strategic competence funds. Outcome: 39%.
2. Business income from SMEs as a share of total business sector income is to exceed 35%. Outcome: 35%.
3. Turnover from projects with interdisciplinary involvement as a share of total turnover from RISE's project portfolio to reach a certain minimum level, in per cent, to be set at AGM 2021.
4. Utilisation rate at RISE's testbeds and demonstration facilities is to be within the interval of 60–80%. Outcome: 61%.
5. In RISE's customer survey the index for "Innovation Partner Capacity" is to attain at least 78% positive responses. Outcome: 73%.
6. In RISE's customer survey the Customer Satisfaction Index (CSI) is to attain at least 75% positive responses. Outcome: 72%.



Chair: Jan Wäreby



CEO: Pia Sandvik

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Jan Wäreby **Directors:** Klas Bendrik, Elena Fersman, Torbjörn Holmström, Hanna Lagercrantz, Anna-Karin Stenberg, Fredrik Winberg and Sven Wird **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 365 (355) thousand. The fee paid to directors elected by the AGM is SEK 182 (178) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2020 2019

Income statement, SEK m	2020	2019
Net sales	3 396	3 568
Operating profit	-84	63
Profit before tax	-106	54
Net profit	-85	47
- of which, minority interests	8	9

Balance sheet, SEK m	2020	2019
Total assets	3 918	3 749
Non-current assets	1 978	2 019
Equity	948	1 041
- of which, minority interests	77	70
Net debt	70	200
Operating capital	1 018	1 241

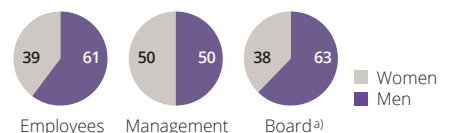
Other key indicators	2020	2019	
Operating margin, %	-2.5	1.8	
Return – equity, %	-8.9	4.6	
Return – operating capital, %	-7.5	5.3	
Net debt/equity ratio, multiple	0.1	0.2	
Equity/assets ratio, %	24.2	27.8	
Gross investments, SEK m	115	205	
Appropriation, SEK m	1 577	1 571	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	502	868
tCO ₂ e	Scope 2	1 218	1 287
Sickness absence, %	2.8	2.8	
Average no of employees	2 828	2 662	

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

samhall

As part of Swedish labour market policy, Samhall Aktiebolag produces goods and services for which there is demand, thereby creating meaningful and enriching jobs for people with disabilities that entail reduced work capacity. The enterprise holds a leading position in Sweden when it comes to work-based development for people with disabilities. Samhall has some 25 000 employees at almost 600 places in Sweden. Its owner sees Samhall as an 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 service, warehousing and logistics, cleaning and laundry, manufacturing and services for older people.

Important events in 2020

- Samhall offered a total of 7 447 people employment or a work placement start.
- Adjustment of activities at several places to deal with the pandemic.
- The owner's targets were achieved in most cases but transitions to other employers were adversely affected by the pandemic.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of 5%. The outcome was 16% (6%), which is mainly explained by compensation for sick pay costs during the pandemic and some increase in gross profit.
- **Capital structure:** Equity/assets ratio of at least 30%. The outcome was 39%.
- **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. In 2020 the target was to continue reducing EIW. Outcome: 3.2 (3.3), which means that the target was achieved.
- **Engagement index:** Target over time at least 71. The 2020 survey only included salaried staff (every other year all employees). Outcome: 80. For all employees the outcome was 71 in 2019.
- **Accidents at work:** Target: -50% as number in 2023 compared with 2018. Outcome: -45% (-19%).

- **Recruitment cooperation:** Target that at least 50% of transitions take place through recruitment cooperation by 2025. Outcome: 24% (15%).
- **Halve environmental impact:** Target to reduce carbon dioxide emissions by 50% by 2025 compared with 2018. Outcome: -7% (-1%).
- **Fossil free vehicle fleet:** Target of a 100% fossil free vehicle fleet by 2030. Outcome: 27% (25%).
- **Customer satisfaction:** Target of 8.5 by 2025. Outcome: 7.8 (7.7) in the enterprise's annual customer survey.
- **Responsible supplier chains:** Target of 100% by 2023. Outcome: 77% (55%). To be measured by the share 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 2020 comprised:

- The number of jobs for people with disabilities to equal at least 32.7 million paid hours. Outcome: 32.6.
- Samhall has to offer temporary employment with wage subsidy for development jobs amounting to at least 4.07 million paid hours. Outcome: 4.04.
- Share of recruitment from prioritised groups to be at least 40%. Outcome: 63%.
- At least 1 500 individuals to transition to other employers from jobs in the core assignment and development jobs. Outcome: 1 137 transitions, which is an effect of the pandemic which has had a negative impact on the possibilities of recruitment cooperation.

Financial targets and tracking



Chair: Cecilia Schelin Seidegård



CEO: Sara Revell Ford

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Cecilia Schelin Seidegård **Directors:** Bertil Carlsén, Hillevi Engström, Lars Engström, Angelica Frithiof, Leif Ljungqvist and Ylva Thörn. New election of Ylva Berg and Lars Täuber at 2021 AGM, with Helen Fasth Gillstedt 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 335 (320) thousand. The fee paid to directors elected by the AGM is SEK 162 (155) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	9 406	9 130
Operating profit	282	16
Profit before tax	297	77
Net profit	232	74
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	4 188	3 794
Non-current assets	613	262
Equity	1 578	1 346
- of which, minority interests	0	0
Net debt	-2 818	-2 802
Operating capital	-1 240	-1 456

Other key indicators

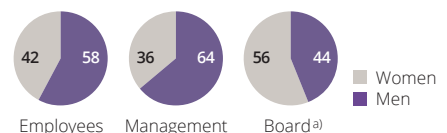
Operating margin, %	3.0	0.2
Return – equity, %	15.6	5.6
Return – operating capital, %	-20.9	-1.2
Net debt/equity ratio, multiple	-1.8	-2.1
Equity/assets ratio, %	38.9	35.5
Gross investments, SEK m	103	114
Appropriation, SEK m	6 293	6 080
Dividend, SEK m	0	0
Climate footprint Scope 1	3 012	3 114
tCO ₂ e Scope 2	52	102
Sickness absence, %	16.3	14.3
Average no of employees	20 699	20 654

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



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 2020

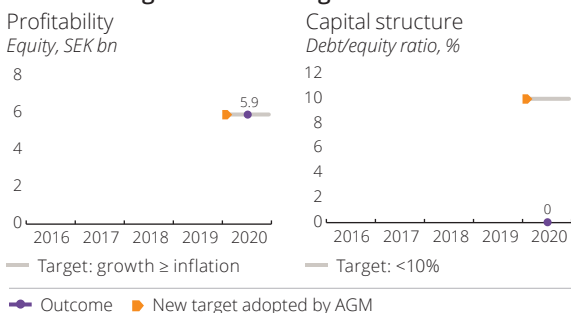
- During the year SEK 846m has been committed to new investments in funds.
- On account of the pandemic a platform has been created for coinvestments with selected funds through Annexstruktur Coinvest, as an alternative when there are no syndication partners. During the year two funds have signed agreements with Annexstruktur Coinvest for a total of SEK 150m.
- A total of 219 investments in individual companies have been made by the funds and business angel programmes that Saminvest has invested in since starting, with 98 being made in 2020.
- 11 of the subsidiaries' holdings have been divested, the aggregate exit payments and dividends corresponded to SEK 1 579m.

Targets and tracking

Financial targets

- **Profitability:** Equity to grow in pace with inflation over a rolling ten-year period. Equity was SEK 5.9bn 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.

Financial targets and tracking



Targets for sustainable value creation

Saminvest's strategy for promoting sustainable growth through investments in innovative companies rests on three pillars that help Saminvest to evaluate investments and create value. Responsible investor, active ecosystem development and financial stability – ever-green. In the responsible investor area the enterprise focuses on the following areas:

- **Climate perspective:** Share of funds reporting which holdings contribute to solving the climate challenges (measured as of 2021) and Saminvest's own climate footprint.
- **Business ethics and transparency,** where the number of significant incidents regarding Saminvest's own organisation, funds or business angel programme are tracked. The target of zero incidents was achieved in 2020.

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 2020 and are stated in its annual report.



Chair: Marianne Dicander Alexandersson



CEO: Peder Hasslev

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Marianne Dicander Alexandersson

Directors: Mengmeng Du, Alexandra Nilsson, Ulrika Nordström, Anders Wiger, Hans Ek and Lennart Jacobsson

Auditor: Magnus Svensson Henryson (PwC)

The fee paid to the board chair is SEK 420 (415) thousand. The fee paid to directors elected by the AGM is SEK 210 (207) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2020	2019
Net sales	2	2
Operating profit	-521	386
Profit before tax	401	564
Net profit	384	566
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	5 973	5 581
Non-current assets	842	1 603
Equity	5 942	5 558
- of which, minority interests	0	0
Net debt	-27	-11
Operating capital	5 915	5 548

Other key indicators

	2020	2019	
Return – equity, %	6.7	10.7	
Return – operating capital, %	-9.1	7.3	
Net debt/equity ratio, multiple	0.0	0.0	
Equity/assets ratio, %	99.5	99.6	
Gross investments, SEK m	389	147	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	3	-
tCO ₂ e	Scope 2	76	-
Sickness absence, %	2.0	1.2	
Average no of employees	12	13	

Reported in compliance with GRI Yes

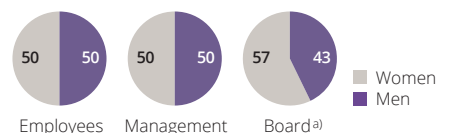
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



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 company, 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. SAS's strategic priorities are to: 1) Be the first-choice airline for Scandinavian frequent travellers. 2) Ensure full competitiveness in the enterprise's operating model. 3) Ensure a uniform aircraft fleet. 4) Show global leadership in sustainable travel.

Important events in 2020

- Travel restrictions resulting from the pandemic have led to greatly reduced demand for air travel during the year.
- SAS has taken extensive measures to adapt its operations and cost structure to a market with lower demand.
- A recapitalisation plan has been implemented, resulting in the enterprise increasing its liquidity by SEK 12bn and its equity by SEK 14.25bn.
- The pace of work to reduce carbon dioxide emissions has increased, and the enterprise's objective of reducing total carbon dioxide emissions by 25% (compared with 2005) is now to be achieved in 2025, five years earlier than planned.

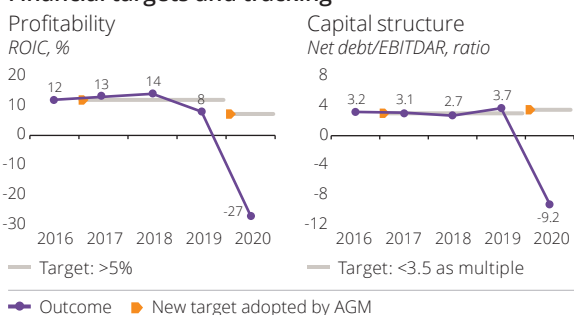
Targets and tracking

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 -27%.
- **Capital structure:** Net debt/EBITDAR below 3.5 as multiple. The outcome was -9.2 as multiple.
- **Financial preparedness:** Cash and cash equivalents and available credit facilities to exceed 25% of fixed costs. The outcome was 67%.

Financial targets and tracking



Targets for sustainable value creation

- Reduce total carbon dioxide emissions by 25% (compared with 2005). Since 2005 total carbon dioxide emissions have decreased by 57.6%.
- 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 2019/2020 around 670 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 (incoming)

State holding: 22%

Board and auditor elected for 2021/2022

Chair: Carsten Dilling **Directors:** Monica Caneman, Lars-Johan Jarnheimer, Kay Kratky and Oscar Stege Unger. New election of Nina Bjornstad, Henriette Hallberg Thygesen and Michael Friisdahl at 2021 AGM, with Dag Mejdell, Liv Fiksdahl and Sanna Suvanto-Harsaae stepping down **Employee reps:** Christa Ceré, Endre Røros, Cecilia van der Meulen

Auditor: Tomas Gerhardsson (KPMG)

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

Key indicators

Income statement, SEK m

	2020	2019
Net sales	20 513	46 112
Operating profit	-9 549	1 166
Profit before tax	-10 151	794
Net profit	-9 275	621
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	57 433	34 012
Non-current assets	45 101	22 281
Equity	10 490	5 372
- of which, minority interests	0	0
Net debt	18 899	328 ^{a)}
Operating capital	29 389	5 700

Other key indicators

	2020	2019	
Operating margin, %	-46.6	2.5	
Return – equity, %	-427.0	14.0	
Return – operating capital, %	-54.4	22.1	
Net debt/equity ratio, multiple	1.8	0.1	
Equity/assets ratio, %	18.3	15.8	
Gross investments, SEK m	7 622	6 207	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	1.8M	4.2M
tCO ₂ e	Scope 2	8 600	9 800
Sickness absence, %	4.2	5.7	
Average no of employees	7 568	10 445	

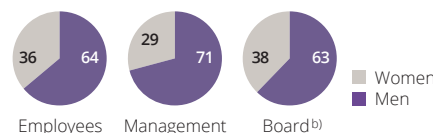
Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes

Priority Global Goals



a) Excl. IFRS 16.

Gender distribution, %



b) Elected for 2021/2022

SBAB!

SBAB Bank AB (publ) 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 in the consumer segment.

Important events in 2020

- Strengthening SBAB's capital base with the entire profit for 2019 and not paying any dividend increased and secured SBAB's possibilities of continuing to take responsibility for a well-functioning housing market during the pandemic.
- SBAB had Sweden's most satisfied customers in 2020 regarding both home mortgages to private individuals and property loans to companies and housing cooperative associations according to Svenskt Kvalitetsindex (SKI).

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 10%. The return on equity was 10.8%
- **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 CET1 requirement communicated by Finansinspektionen. The targets for both the total capital ratio and CET1 were exceeded, by 5.4 and 5.4 percentage points respectively.
- **Dividend:** At least 40% of profit for the year after tax. No dividend decided for financial year 2020 so as to strengthen SBAB's capital base against the background of considerable uncertainty about future capital requirements and continued growth of lending.

Targets for sustainable value creation

The following targets applied to 2020:

- **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: 90%. The outcome was 83%.
 - Target 3 – Customer satisfaction:* Sweden's most satisfied housing 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 49/51%.
 - Target 2 – Employee experience:* Percentage of employees who consider SBAB a very good workplace to work: > 90%. The outcome was 94%.
 - Target 3 – Committed employees:* Total Trust Index: >85%. The outcome was 87%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Sinclair



CEO: Klas Danielsson

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Jan Sinclair **Directors:** Lars Börjesson, Inga-Lill Carlberg, Daniel Kristiansson, Jane Lundgren-Ericsson, Johan Prom, Leif Pagrotsky and Synnöve Trygg **Employee reps:** Anders Heder, Margareta Naumburg **Employee alts:** Kristina Ljung, David Larsson

Auditor: Patrick Honeth (Deloitte)

The fee paid to the board chair is SEK 505 (475) thousand. The fee paid to directors elected by the AGM is SEK 244 (230) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2020 2019

Income statement, SEK m	2020	2019
Net interest income	3 747	3 473
Net commission income	-24	-14
Net income, financial items	-38	26
Other operating income	43	36
Total income	3 728	3 521
Operating profit	2 361	2 308
Profit before tax	2 361	2 308
Net profit	1 839	1 788
- of which, minority interests	0	0

Balance sheet, SEK m	2020	2019
Total assets	511 359	475 532
Lending to the public	422 835	383 807
Equity	23 639	21 581
- of which, minority interests	0	0

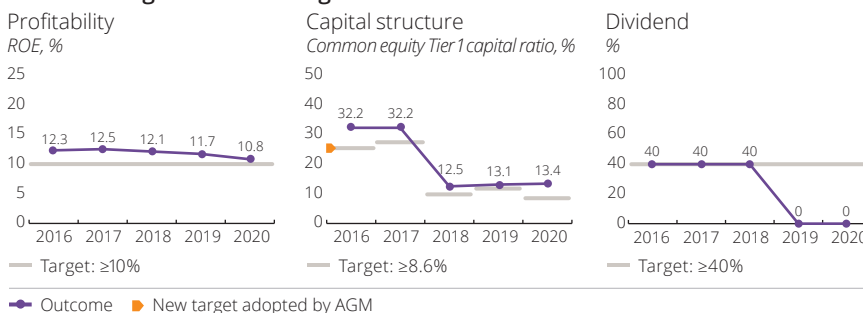
Other key indicators	2020	2019
Level of loan losses, %	-0.0	-0.0
Return – equity, %	10.8	11.7
Common equity Tier 1 capital ratio, %	13.4	13.1
Total capital ratio, %	17.6	20.1
Dividend, SEK m	0	0
Climate footprint Scope 1 tCO ₂ e	1	12
Climate footprint Scope 2 tCO ₂ e	54	40
Sickness absence, %	3.6	3.1
Average no of employees	734	683

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

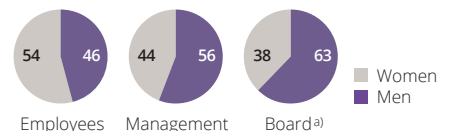
Priority Global Goals



Financial targets and tracking



Gender distribution, %



a) Elected for 2021/2022

SEK

Aktiebolaget Svensk Exportkredit (SEK) has the assignment of conducting lending operations on commercial and sustainable terms to promote Swedish exports. SEK is to complement the market and endeavour to cooperate with other state export promoters and with banks and other financial institutions. Administering the Swedish CIRR (Commercial Interest Reference Rate) system for government supported export credits is a specifically adopted public policy assignment.

Important events in 2020

- New lending, at SEK 125bn, was the second highest lending volume in the enterprise's history. Net interest income reached its highest ever level, SEK 1946m.
- The credit facility that SEK has in the Swedish National Debt Office was increased from SEK 125bn to SEK 200bn, of which SEK 15bn is for SEK's commercial lending as a crisis measure to meet the export industry's increased financing needs.
- The enterprise entered the market for green bonds in Swedish kronor and issued five green bonds.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 6% over time; in 2020 it was 4.9%. In the past four years the resolution fee, which was SEK 86m (169m) in 2020, has been a burden on profitability.
- **Capital structure:** Total capital ratio between 2 and 4 percentage points above the requirement communicated by Finansinspektionen (15.0%), and Common Equity Tier 1 capital ratio at least 4 percentage points above its requirement (9.5%). The outcome for the targets was 6.8% and 12.3% above the requirement.
- **Dividend:** 30% of net profit, taking account of the capital structure target, future capital requirements and investments.

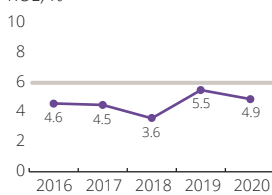
New financial targets were adopted by the owner at the AGM in March 2021.

Targets for sustainable value creation

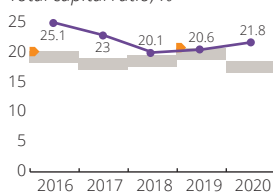
- **Green financing:** The target for the number of green loans in 2020 was 12 and the outcome was 11.

Financial targets and tracking

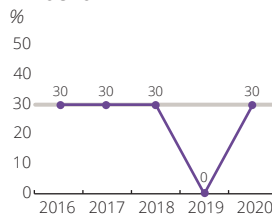
Profitability
ROE, %



Capital structure
Total capital ratio, %



Dividend
%



— Target: ≥6%
— Target: 17.0–19.0%
— Target: 30%

◆ Outcome ◆ New target adopted by AGM

- **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 81. 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.
- Ongoing stakeholder dialogues have been conducted during the year, for instance SEK and EKN held a common stakeholder dialogue with the participation of NGOs and owner representatives.



Chair: Lars Linder-Aronson



CEO: Magnus Montan (incoming)

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Lars Linder-Aronson **Directors:** Anna Brandt, Reinhold Geijer, Hanna Lagercrantz, Hans Larsson and Eva Nilsagård. New election of Lennart Jacobsen at 2021 AGM, with Cecilia Ardström and Ulla Nilsson stepping down

Auditor: Anneli Granqvist (PwC)

The fee paid to the board chair is SEK 505 (485) thousand. The fee paid to directors elected by the AGM is SEK 244 (233) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2020 2019

Income statement, SEK m	2020	2019
Net interest income	1 946	1 717
Net commission income	-42	-33
Net income, financial items	83	226
Other operating income	0	0
Total income	1 987	1 910
Operating profit	1 238	1 304
Profit before tax	1 238	1 304
Net profit	968	1 027
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	335 399	317 296
Lending to the public	171 562	163 848
Equity	20 064	19 082
- of which, minority interests	0	0

Other key indicators

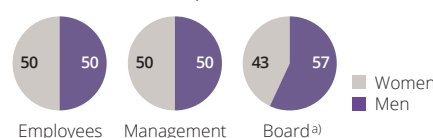
Level of loan losses, %	0.1	0.0
Return – equity, %	4.9	5.5
Common equity Tier 1 capital ratio, %	21.8	20.6
Total capital ratio, %	21.8	20.6
Dividend, SEK m	290	0
Climate footprint Scope 1	0	0
tCO ₂ e Scope 2	9	16
Sickness absence, %	2.1	2.5
Average no of employees	248	241

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



SJ AB was formed in 2001 in conjunction with the corporatisation of Statens Järnvägar, a public enterprise. SJ is the largest operator of rail passenger services in Sweden. SJ mainly operates in the market for regional and long-distance travel in Sweden and Norway and to Copenhagen. The enterprise operates two types of traffic services: commercial services and contracted services (which are contracted competitively by the Swedish Transport Administration or regional transport services authorities). SJ operates both commercial services and contracted services on a commercial basis in competition with other train operators as well as car, air and bus travel. Sustainable business is a natural and integrated part of SJ's business model. On the basis of its vision, business concept and core values, SJ ensures social, environmental and economic responsibility through measurement and tracking of six control areas. Working to improve punctuality is one of the targets.

Important events in 2020

- The year started with strong passenger growth, but since mid-March this has been countered by a deep decrease in travel on account of the pandemic and the measures taken by the authorities to reduce the spread of infection.
- Monica Lingegård was appointed new CEO of SJ as of 17 August.
- During the year SJ started its services in Norway, where SJ is responsible for rail services between Oslo and Trondheim. These services, called Trafikpaket Nord, are SJ's first procured contract wholly outside Sweden.
- SJ started to operate the Öresund rail services in December.
- SJ was given responsibility for the Krösa rail services, as of December 2021, at the same time as SJ stops running rail services in the region around Lake Mälaren.
- SJ trains in Sweden had the highest punctuality since the industry's target of 95% punctuality was set in 2013.
- To further enhance its liquidity and increase its financial flexibility, SJ has signed an agreement for a credit facility of SEK 1500m, and to part-finance purchases of new high-speed trains it has raised a loan of SEK 1500m.

Targets and tracking

Financial targets

- Profitability:** Return on operating capital to be at least 7% on average. Outcome: -41.5%.
- Capital structure:** Net debt/equity ratio of 0.5–1.0 as multiple in the long term. Outcome: 0.19 as multiple.
- Dividend:** To be between 30 and 50% of profit for the year over the long term. No dividend decided for 2020.

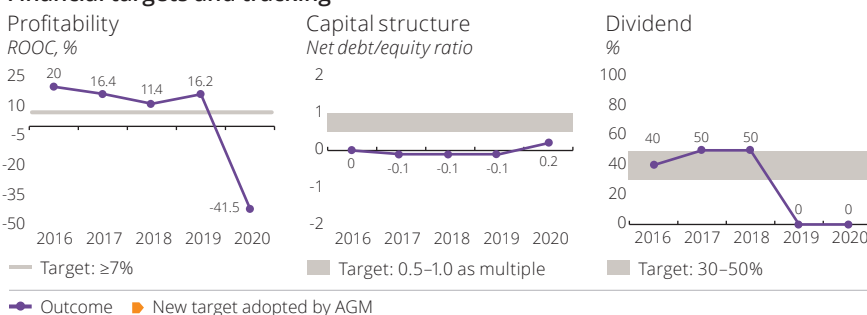
Targets for sustainable value creation

- Punctuality:** Punctuality for SJ's long-distance trains was 88%. The target for 2020 was 95%. Punctuality for medium-distance trains was 94%. The target for 2020 was 95%. Punctuality for short-distance trains was 95%. The target for 2020 was 95%.
- Diversity, share of employees with foreign backgrounds according to Statistics Sweden's definition:** The target for 2020 was 18% and the outcome was 18%.
- Threats and violence, share of employees who have experienced threats or violence:** In 2020 half of all train hosts stated that they had been subjected to threats or violence in the past year. According to SJ, the increase in the share of employees subjected to threats and violence is unacceptable, and the enterprise has further strengthened its focus on reducing threats and violence by passengers.
- Market share compared with air travel:** Target and outcome not stated for competition reasons.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Siv Svensson

CEO: Monica Lingegård

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Siv Svensson **Directors:** Ulrika Dellby, Lennart Käll, Per Matses, Ulrika Nordström and Klas Wåhlberg. New election of Ulrik Svensson at 2021 AGM **Employee reps:** Per Hammarqvist, Hans Pilgaard, Stefan Zetterlund **Auditor:** Peter Ekberg (Deloitte)

The fee paid to the board chair is SEK 442 (420) thousand. The fee paid to directors elected by the AGM is SEK 193 (180) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	5 529	8 602
Operating profit	-1 867	772
Profit before tax	-1 875	776
Net profit	-1 491	619
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Balance sheet, SEK m		
Total assets	9 282	9 729
Non-current assets	6 168	6 381
Equity	3 652	5 170
- of which, minority interests	0	0
Net debt	703	-747
Operating capital	4 355	4 423

Other key indicators

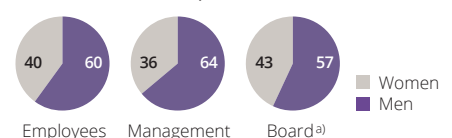
	2020	2019
Other key indicators		
Operating margin, %	-31.5	9.0
Return – equity, %	-33.8	12.5
Return – operating capital, %	-41.5	16.2
Net debt/equity ratio, multiple	0.2	-0.1
Equity/assets ratio, %	39.3	53.1
Gross investments, SEK m	674	649
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	18 986	4 183
tCO ₂ e Scope 2	33	40
Sickness absence, %	6.5	4.9
Average no of employees	3 940	3 794

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



SOS Alarm Sverige AB's main task is to be responsible, as an assignment from the State, for the emergency response (SOS) service in Sweden by receiving and forwarding alerts to the 112 emergency number and offering municipalities and regions routing and prioritisation of ambulance, fire and other services. SOS Alarm's central role in connection with emergencies is an important link in public emergency preparedness. It also provides other types of customised security and out-of-hours services.

Important events in 2020

- The pandemic resulted in many more incoming calls to SOS Alarm than in the previous year.
- The extra workload during the year did not have an adverse effect on the enterprise financially, and its profit was better than in the preceding year, with increased sales on account of new contracts and higher payment for handling the 113 13 information number.

Targets and tracking

Financial targets

- **Profitability:** Group operating margin of at least 2%. Outcome: 4.9%.
- **Capital structure:** Group equity/assets ratio of 25–35% with a benchmark of 30%. Outcome: 52%.
- **Dividend:** Over the long term, ordinary dividends to correspond to at least 50% of profit after tax, taking account of capital structure target, strategy and investment needs. Outcome: Dividend in respect of 2020 according to policy (50% of profit for the year) corresponding to SEK 27.3m.

Targets for sustainable value creation

- We are proud and competent employees. Measured via ambassadorship (eNPS) with target for 2022 ≥ 20. Outcome: 21.
- We deliver accuracy and quality. Measured via customer satisfaction (index) with target for 2022 ≥ 80. Outcome: 75.
- We deliver innovative solutions that provide added value for our customers. Measured via customer satisfaction (index) with target for 2022 ≥ 80. Outcome: 72.

- We develop the next generation IT platform. Measured via defined deliverables with target of 2022 for achieving deliverables. Outcome: Yes, the deliverables for 2020 have been performed.
- We have high confidence among the public. Measured via public confidence (index) with target for 2022 ≥ 85. Outcome: 85.

Public policy assignment and targets

- Response time 112:
- Average response time of no more than 8 seconds. Outcome: 9.2 seconds, target not achieved.
 - Average response time for 92% of calls of no more than 15 seconds. Outcome: Response to 83% of calls within 15 seconds, target not attained.
 - Maximum response time of 30 seconds. Outcome: Response to 95% of calls within 30 seconds, target not achieved.

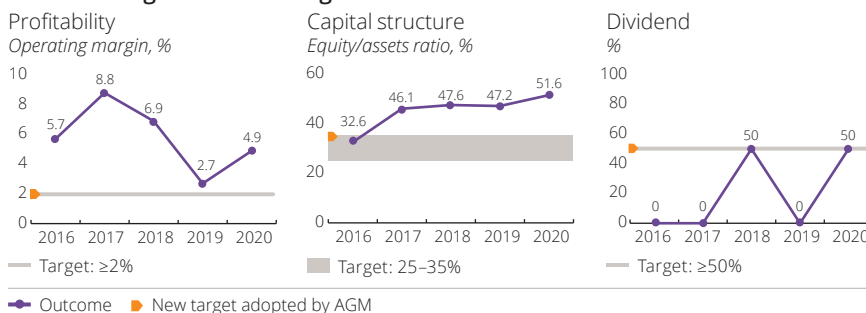
Time to identify need of assistance:

- Time from when the call by the person seeking assistance reaches the call queue for 112 to when the operator indexes the 112 case (need of assistance identified) to be no more than 40 seconds on average by 2019. Outcome: 24 seconds, the target was achieved.

Customer satisfaction in public policy assignment:

- Customer Satisfaction Index (CSI) to be a minimum of 71 in the area of Emergency Calls and Response. Outcome: 75, the target was achieved.
- Public confidence index to be at least 70. Outcome: 85, the target was achieved.

Financial targets and tracking



Chair: Ulrica Messing CEO: Maria Khorsand

State holding: 50%

Board and auditor elected for 2021/2022

Chair: Ulrica Messing Directors: Lena Dahl, Alf Jönsson, Inge Lindberg, Erik Tranaeus, Marie Ygge, Peter Olofsson, Hampus Magnusson and Ann Persson Grivas Employee reps: Mats Lundgren, Lars Thomsen Employee alts: Johan Magnusson, Eva Lundmark

Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 222 (205) thousand. The fee paid to directors elected by the AGM is SEK 104 (96) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	1 324	1 257
Operating profit	65	33
Profit before tax	68	36
Net profit	53	28
- of which, minority interests	2	1

Balance sheet, SEK m

Total assets	746	706
Non-current assets	371	359
Equity	385	333
- of which, minority interests	4	4
Net debt	-336	-376
Operating capital	49	-43

Other key indicators

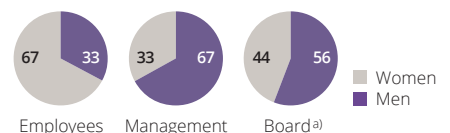
Operating margin, %	4.9	2.7	
Return – equity, %	15.9	8.4	
Return – operating capital, %	2 285.5	-97.3	
Net debt/equity ratio, multiple	-0.9	-1.1	
Equity/assets ratio, %	51.6	47.2	
Gross investments, SEK m	187	122	
Appropriation, SEK m	317	305	
Dividend, SEK m	27	0	
Climate footprint	Scope 1	0	311
tCO ₂ e	Scope 2	-	-
Sickness absence, %	7.0	5.8	
Average no of employees	1 113	1 096	

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



Specialfastigheter Sverige Aktiefbolag owns, develops and manages properties for customers with high security requirements and is the market leader in the high-security properties segment. Operations are conducted in three business areas: prison and probation services; defence and justice; institutional care and other special operations. Its largest customers are the Swedish Prison and Probation Service, the Swedish Police Authority, the National Board of Institutional Care, the Armed Forces and the Swedish Defence Materiel Administration. Its main target group is Swedish central government customers, as well as other customers with security requirements. Customers, and the enterprise's some 165 employees, are located all around the country. The enterprise's head office is split between Linköping and Stockholm. Specialfastigheter's operations are conducted on a long-term and commercial basis and are characterised by long leases, which creates stability in financial performance.

Important events in 2020

- Good financial development due to continuation of stable rental income and better operating profit.
- Active and close cooperation with the Swedish Prison and Probation Service in order to help them solve their shortage of places.
- The pandemic has had a very limited impact on the enterprise.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of 8%, based on profit after tax and after reversal of changes in value and deferred tax. Outcome: 9.9%.
- **Capital structure:** Equity/assets ratio of 25–35%. Outcome: 39.5%.
- **Dividend:** 50% of profit for the year after tax and after reversal of changes in value for the year and associated deferred tax, taking account of future investment needs and financial position. Outcome: Dividend in respect of 2020 according to policy (50% of profit/loss for the year) corresponding to SEK 604m.

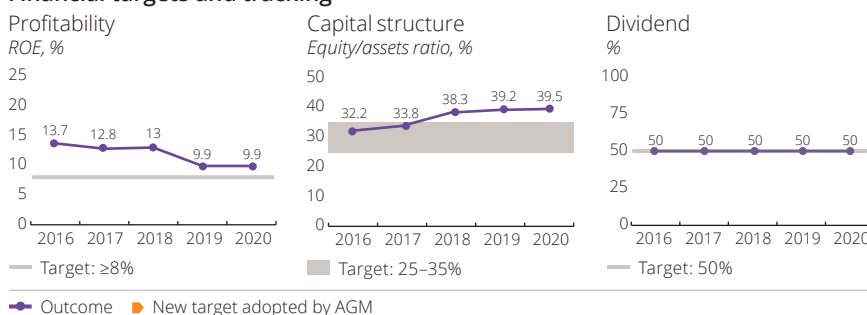
Targets for sustainable value creation

- Active skills provision (carry out at least one activity per unit that fosters equal treatment). Target for 2020: 100% of units to have carried out at least one activity. Outcome: 80%.
- Best at security (retain ISO certificate for information security). Target for 2020: Retain certification for information security. Outcome: Retained certification.
- Create value for customers (invest minimum amount). Target for 2020: Invest SEK 1.2bn. Outcome: SEK 1.041bn.
- Responsibility for the environment and climate: Reduce carbon dioxide emissions from purchased energy by 75% between 2012 and 2030. Target for 2020: Reduction of 59% (base year 2012). Outcome: -67%.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Eva Landén

CEO: Åsa Hedenberg

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Eva Landén **Directors:** Mikael Lundström, Pierre Olofsson, Erik Tranaeus, Maj-Charlotte Wallin and Åsa Wirén. New election of Sanela Ovcina at 2021 AGM, with Carin Götblad stepping down **Employee reps:** Tomas Edström, Erik Ydreborg **Employee alternates:** Kajsa Marsk Rives, Roger Törngren

Auditor: Helena Ehrenborg (PWC)

The fee paid to the board chair is SEK 280 (270) thousand. The fee paid to directors elected by the AGM is SEK 134 (130) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2020 2019

Income statement, SEK m

	2020	2019
Net sales	2 393	2 261
Changes in value	-403	726
Operating profit	1 276	2 302
Profit before tax	1 138	2 170
Net profit	888	1 717
- of which, minority interests	0	0

Balance sheet, SEK m

	2020	2019
Total assets	31 454	30 814
Non-current assets	30 573	29 982
Equity	12 409	12 091
- of which, minority interests	0	0
Net debt	13 125	12 991
Operating capital	25 534	25 081

Other key indicators

Operating margin, %	53.3	101.8
Return – equity, %	9.9	9.9
Return – operating capital, %	5.0	9.5
Net debt/equity ratio, multiple	1.1	1.1
Equity/assets ratio, %	39.5	39.2
Gross investments, SEK m	1 249	1 235
Appropriation, SEK m	0	0
Dividend, SEK m	604	570
Climate footprint Scope 1	161	922
tCO ₂ e Scope 2	3 101	3 602
Sickness absence, %	1.8	1.6
Average no of employees	153	158

Reported in compliance with GRI Yes

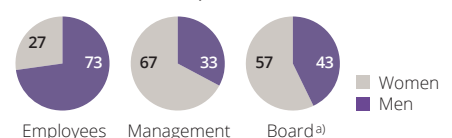
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022



Svenska Rymdaktiebolaget (Swedish Space Corporation, SSC) is responsible for the operation of the Esrange Space Center (Esrange) and provides advanced space services to the global space market. SSC is a global group, with some 500 employees and is represented in eleven countries. Its operations are conducted in three divisions:

- **Science Services** offers launching services for sounding rockets and stratospheric balloons with scientific or technical instruments for research and technical development as well as development of experiments and commercial payloads. This Division corresponds to the SSC's public policy assignment of handling the operation and development of Esrange Space Center.
- **Satellite Management Services (SaMS)** sells services in satellite communication and satellite control. SSC is the owner of one of the world's largest networks of ground stations for satellite communication.
- **Spacecraft Operations and Engineering Services** provides engineering services for space organisations such as the European Space Agency (ESA) and the German Aerospace Center (DLR).

Important events in 2020

- On 14 October Space Minister Matilda Ernkrans opened the testbed that the Government decided to part-finance in 2018. At the opening ceremony the minister announced that the Government had decided to go ahead with the plans to further develop Esrange by giving it the ability to launch satellites.
- In December SSC introduced an initiative for a new service segment to make better and simpler use of space data to foster sustainable development. A new company – GlobalTrust – has been set up in the UK.

- SSC to reduce its carbon dioxide emissions in accordance with the goal of the Paris Agreement to limit the temperature increase to 1.5 degrees.
- SSC to be a market leader (ranked 1–2) in all business segments the enterprise operates in and to be recognised as a respected actor in the industry.
- SSC to be an attractive employer.

Public policy assignment and targets

- For Science Services:
 1. Capacity utilisation rate at the Esrange Space Center.
 2. Quality index regarding the Esrange Space Center and related services.
- For SSC: SSC is to ensure with the aid of a special stakeholder dialogue that its operations are designed to promote Swedish interests in the best way possible.
- In 2020 the capacity utilisation rate at the Esrange Space Center was 17%, target at least 70.
- In 2020 measurements were carried out on one occasion to assess quality of delivery; an overall quality index of 100% was achieved, target: at least 80%.

Targets and tracking

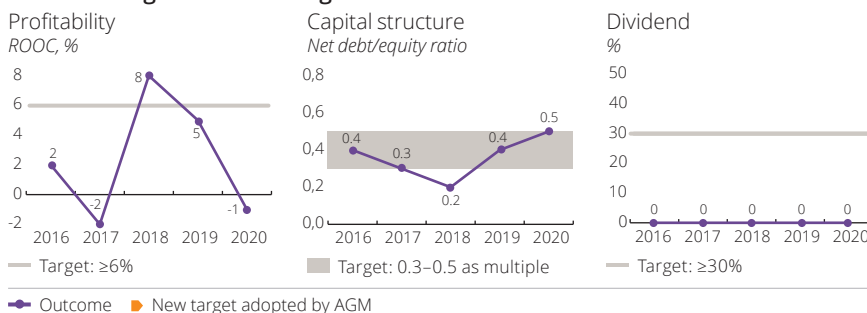
Financial targets

- **Profitability:** Return on operating capital of at least 6%.
- **Capital structure:** Debt/equity ratio of 0.3–0.5 with stable earnings.
- **Dividend:** At least 30% of profit after tax. The board proposed that no dividend be paid for 2020.

Targets for sustainable value creation

- SSC's services contribute to the 2030 Agenda and generate profitable growth. By doing so we deliver value both for SCC and for society as a whole.
- Esrange to be developed into the world's most versatile and sustainable space centre.

Financial targets and tracking



Chair: Monica Lingegård



CEO: Stefan Gardefjord

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Monica Lingegård **Directors:** Anne Gynnerstedt, Gunnar Karlsson, Anna Kinberg Batra, Per Lundkvist, Olle Norberg, Maria Palm and Joakim Reiter. New election of Gunilla Rudebjer at 2021 AGM, with John Paffett stepping down **Employee reps:** Petrus Hyvönen, Alf Vaerneus **Employee alts:** Maria Snäll, Mariann Tapani **Auditor:** Camilla Samuelsson, for the companies in Sweden (PwC)

The fee paid to the board chair is SEK 297 (270) thousand. The fee paid to directors elected by the AGM is SEK 148.5 (135) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	1 001	1 013
Operating profit	-5	30
Profit before tax	-18	23
Net profit	-31	10
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	1 378	1 355
Non-current assets	914	861
Equity	431	475
- of which, minority interests	0	0
Net debt	235	190
Operating capital	666	665

Other key indicators

Operating margin, %	-0.5	3.0	
Return – equity, %	-6.7	2.1	
Return – operating capital, %	-0.7	5.0	
Net debt/equity ratio, multiple	0.5	0.4	
Equity/assets ratio, %	31.3	35.1	
Gross investments, SEK m	205	171	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	-	352
tCO ₂ e	Scope 2	-	1 656
Sickness absence, %		1.4	1.7
Average no of employees		530	488

Reported in compliance with GRI Yes

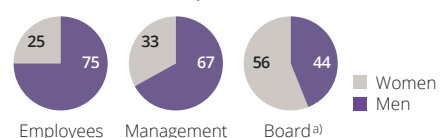
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022

Sbo

Statens Bostadsomvandling AB

Statens Bostadsomvandling AB Sbo (Sbo) acquires, develops, owns and winds down properties taken over from municipalities or municipal housing companies. The focus is on assisted living and housing for older people. Sbo has a public policy assignment to provide practical assistance in the restructuring process needed to achieve balance in the housing market in communities with a declining population. These communities often have a great need of housing that is accessible and adapted to older people. The restructuring process contributes to lower costs for care of older people and generates chains of moves in the housing market. When the local housing market is in balance, the properties are sold on market terms in the open market.

Important events in 2020

- In December Sbo received a capital contribution of SEK 300m.
- Five properties were sold and one was acquired.
- Ongoing conversions in seven municipalities resulting in 130 homes. A number of preliminary studies are also under way.

Targets and tracking

Financial targets

Sbo's financial targets have been set by the enterprise, but not at the AGM.

- **Profitability:** At least 37% of aggregate project costs to be recovered when projects are completed. The assessment is that approximately 58% of project costs (including impairments) have been recovered.
- In at least 80% of projects, restructuring of the properties is to be completed and the properties should be sold within eight years on market terms in the open market. In 2010-2020 Sbo sold 29 different types of properties in 15 communities. Most of the properties Sbo currently owns and manages were acquired in 2008 or later.
- **Dividend:** The enterprise is not to pay a dividend to the owner.

Targets for sustainable value creation

In its work for more sustainable development, Sbo is to offer more people a good residential environment in modern and accessible homes in cooperation with the municipality concerned by:

- Transforming properties and bringing at least 300 modern homes for seniors to weak housing markets by 2022. In 2017-

2020, 102 homes were completed. To date 1 040 new homes and modern premises for preschool services have been delivered in some 30 municipalities. Ongoing dialogues are judged to be able to add a further 60 new modern homes in 2021 and properties containing around 60 new homes are being investigated.

- To achieve, after conversion, an estimated average annual energy consumption of 85 and 80 kWh/sq.m. and year for housing and premises respectively. For the most recently completed properties, an average estimated annual energy consumption of 91 kWh/sq.m. and year was achieved with an average reduction of 48% after the implementation of rehabilitation measures.
- The enterprise is to achieve a net operating margin of at least 62%. The outcome was 64%.

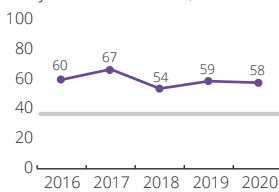
Public policy assignment

Has a specifically adopted public policy assignment to provide practical assistance in achieving housing market balance in communities where the population is declining. The public policy assignment is tracked by the owner in owner dialogues with the enterprise and by reviewing the enterprise's official reports. In 2020 Sbo continued to transform properties into modern and accessible flats, primarily for elderly and senior housing in communities with a weak housing market. Additional properties were developed and completed during the year. Total investments in development projects increased strongly in 2020 and are expected to be at a high level in 2021-22. Overall, Sbo is considered to have fulfilled its public policy assignment satisfactorily in 2020. Targets according to the public policy targets process have not yet been developed.

Financial targets and tracking

Profitability

Project costs recovered, %



— Target: ≥37%

— Outcome — New target adopted by AGM



Chair: Christel Wiman



CEO: Ann Eriksson

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Christel Wiman **Directors:** Lars Erik Fredriksson, Håkan Steinbüchel and Jan-Ove Östbrink. New election of Jessika Lundgren at 2021 AGM, with Brita Saxton stepping down

Auditor: Lars Helgesson (Deloitte)

The fee paid to the board chair is SEK 105 (99) thousand. The fee paid to directors elected by the AGM is SEK 52 (49.5) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2020	2019
Income statement, SEK m		
Net sales	21	21
Operating profit	-17	24
Profit before tax	-16	25
Net profit	-16	25
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	833	548
Non-current assets	365	320
Equity	816	532
- of which, minority interests	0	0
Net debt	-466	-226
Operating capital	350	306

Other key indicators

Operating margin, %	-82.9	110.8
Return – equity, %	-2.3	4.9
Return – operating capital, %	-5.3	8.5
Net debt/equity ratio, multiple	-0.6	-0.4
Equity/assets ratio, %	98.0	97.1
Gross investments, SEK m	113	69
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	0.0	0.0
Average no of employees	2	2

Reported in compliance with GRI Yes

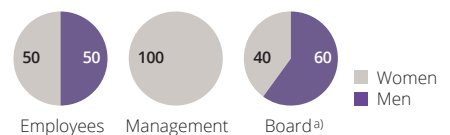
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



a) Elected for 2021/2022