

Annual report for state-owned enterprises 2021

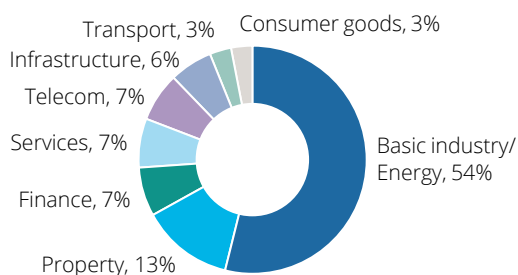


Portfolio overview

The State's enterprise portfolio contained 45 companies at the end of 2021 and is weighted towards the basic industry/energy sectors. Most enterprises are for-profit enterprises. 22 enterprises have specifically adopted public policy assignments.

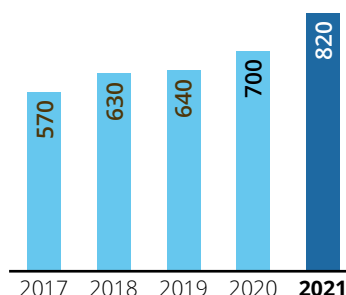
Portfolio value

By sector



State enterprise portfolio ^{a)}

Estimated value, SEK bn



Dividend

SEK 49.7 bn

Dividend yield

6.1%

Number of employees ^{b)}

134 000

Gender balance ^{c)}

Board chairs and directors, share women/men

48%/52%

Board chairs, share women/men

49%/51%

Total number of board chairs and directors

287

Net sales for the portfolio

Excluding associates

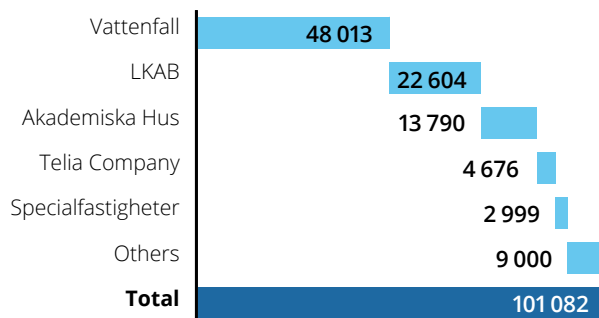
SEK 409 bn

Including associates

SEK 447 bn

Profit after tax

Jan.–Dec. 2021. Enterprises with greatest effect on net profit, SEK m



a) Portfolio value adjusted for transactions.

b) Around 134 000 people are employed by state-owned enterprises, including associates.

c) The gender distribution reported refers to fully and partly owned limited companies whose registered office is in Sweden.

Seven enterprises account for just over 80% of net sales, including associates,

Enterprise (holding, %)	Share of sales ^{a)} , %	Number of employees	Net sales, SEK m Jan.–Dec. 2021	Operating profit, SEK m Jan.–Dec. 2021
Vattenfall (100%)	40.3	18 835	180 119	60 271
LKAB (100%)	10.9	4 469	48 812	26 898
PostNord (60%)	9.1	28 358	40 693	2 481
Systembolaget (100%)	8.5	4 035	38 120	418
Telia Company (39.5%)	7.8	19 998	88 343	15 232
Apoteket (100%)	4.4	2 729	19 784	437
Samhall (100%)	2.2	20 493	9 892	341

a) Share of net sales including associates (SEK 447bn).

...the remaining enterprises^{b)} account for about 20% of net sales, including associates.

Enterprise (holding, %)	Net sales SEK m Jan.–Dec. 2021	Operating profit, SEK m Jan.–Dec. 2021	Enterprise (holding, %)	Net sales SEK m Jan.–Dec. 2021	Operating profit, SEK m Jan.–Dec. 2021
Akademiska Hus (100%)	6 679	17 448	SBAB (100%)	4 072	2 641
Almi (100%)	1 093	199	SEK, Svensk Exportkredit (100%)	1 934	1 305
APL, Apotek Produktion & Laboratorier (100%)	1 509	20	SJ (100%)	7 287	-1 106
Arlandabanan Infrastructure (100%)	58	14	SOS Alarm (50%)	1 365	-33
Bilprovningen (100%)	713	97	Specialfastigheter (100%)	2 464	3 912
Dramaten (100%)	278	3	SSC, Swedish Space Corporation (100%)	1 130	-1
Green Cargo (100%)	4 175	440	Statens Bostadsomvandling (100%)	24	-15
Göta kanalbolag (100%)	42	0	Sveaskog (100%)	6 920	1 842
Infranord (100%)	4 102	89	Svedab (100%)	10	523
Jernhusen (100%)	1 514	2 090	Svenska Skeppshypotek (100%)	115	72
Lernia (100%)	2 898	160	Svenska Spel (100%)	5 602	2 468
Miljömärkning Sverige (100%)	79	2	Svevia (100%)	8 923	377
Operan (100%)	566	25	Swedavia (100%)	2 717	-1 314
Orio (100%)	360	53	Swedfund International (100%)	328	197
RISE, Research Institutes of Sweden (100%)	3 618	22	Teracom Group (100%)	1 313	105
Saminvest (100%)	1	357	Visit Sweden (100%)	161	-2
SAS (22%)	13 958	-5 494	Voksenåsen (100%)	21	5

b) EUROFIMA, INSTEX, Stiftelsen Industrifonden, Stiftelsen Norrlandsfonden and Sweden House are not consolidated.

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Government's investment management



An enterprise portfolio for the future

The continuation of the COVID-19 pandemic characterised 2021, as also did economic recovery, supported by extensive vaccination and an expansionary economic policy.

For the state enterprise portfolio, 2021 was to be a successful year, with continued value creation resulting in record earnings. The enterprises also continued to drive the green transition and digital development, both in their organisations and in society.

Value increase and record earnings

State-owned enterprises represent huge worth, SEK 820 billion, and managing them well is a great and important responsibility. The sales of the state enterprise portfolio increased slightly in 2021, totalling SEK 447 billion, including associates.

Aggregate earnings were better than ever before, totalling more than SEK 100 billion for the first time. The better earnings are mainly explained by increased earnings in Vattenfall and Telia Company, which are partly a result of positive items affecting comparability in 2021 in contrast to negative such items in the previous year. Dividends for financial year 2021 total around SEK 50 billion, which is also a new record high.

A portfolio in change

As can be seen in this report, recent decades have seen great changes in the state enterprise portfolio. The composition of the portfolio has changed over – and in step with – time. However, what all the enterprises have in common is that they fulfil important functions in society, some for a transitional period and others for the foreseeable future. As a professional owner, the State therefore has to continually consider the different mandates and directions of the enterprises.

One change that took place during the year was that Vasallen completed its assignment and the State transferred the shares in the enterprise to Statens Bostadsomvandling. Vasallen was an innovative example of circularity in the portfolio, and over the past 20+ years the enterprise has transformed previous historic regiment areas into new vibrant urban neighbourhoods. Seen over time, the initiative has also been a financial success for the State.

After the end of the period there was another change in the portfolio when the Government decided to sell Metria to Sikri Holding.

“For the State as an active owner, it is important to future-proof the portfolio and ensure that state-owned enterprises are at the forefront of major societal trends.”



“State-owned enterprises continue to be leaders in the green transition, which promotes long-term sustainable value creation.”

A future-oriented portfolio

For the State, as an active owner, it is important to future-proof the portfolio and ensure that state-owned enterprises are at the forefront of major trends in society. Be it the green transition, digitalisation or other major trends that may challenge the enterprises' present business models.

In the past year two major reviews commissioned by the Government Offices have been carried out. One was a review of the digital maturity of the enterprises; in the other we arranged a cross-portfolio sustainability analysis. The results of these analyses will be followed up in close dialogue with the state-owned enterprises and may result in new requirements for governance and ways of working in the enterprises.

The green transition

State-owned enterprises continue to play a leading part in the green transition, which promotes long-term sustainable value creation. One tool for advancing work on these issues is the adoption of climate targets for their activities. It is good to see that this is an area that is developing very quickly. During the year a number of state-owned enterprises have raised their ambitions concerning their climate targets, and enterprises with targets approved by the Science Based Targets initiative now account for more than 90% of the portfolio's total direct and indirect emissions.

For example, Vattenfall has decided to sharpen its emission reduction targets for 2030 and thereafter in order to be able to reach zero emissions by 2040. Sharper targets for Vattenfall will have a very major impact on the whole portfolio's carbon dioxide emissions and are in line with the Government's objective to gradually reduce the climate impact of the enterprises.

Finally, during the year we have been able to present a world first in the portfolio, specifically the world's first fossil free steel through cooperation in the HYBRIT project. This will accelerate the green transition of the iron and steel industry.

New security situation

The period starting in 2022 will be associated with Russia's invasion of Ukraine and a change in the security situation, both in Sweden and internationally. Russia's actions have led to enormous human suffering, and Sweden backs the sanctions introduced by the EU. Sweden and the EU have also decided on extensive economic, humanitarian and military support for Ukraine.

At a time when the world was in the process of recovering from the pandemic, and a return to the new normal had commenced, much has been decked again. Looking ahead it will be important to try to handle all the challenges and negative impacts brought by the war, and that we do best together.

Finally I want to express my great thanks to everyone working in and with our state-owned enterprises. Your efforts are important in driving their development and creating value in the Swedish people's enterprise portfolio.



Karl-Petter Thorwaldsson
*Minister for Business, Industry and Innovation,
minister responsible for state-owned enterprises*

Important events in 2021

Vasallen's assignment completed

Vasallen was formed in 1997 with the assignment of transforming former defence facilities. Since its start, the enterprise has worked with around 1 300 000 sq.m. of non-residential floor area. Vasallen has largely sold the properties that it has owned and is no longer conducting any activities. The enterprise is, however, responsible for guarantee and liability periods that run for ten years from a final inspection with approval.

In October 2021 the shares in Vasallen were taken over by Statens Bostads-omvandling (Sbo). Sbo is to manage Vasallen efficiently and responsibly and then wind up its activities as soon as possible.

The world's first fossil-free steel ready for delivery



SSAB has now produced the world's first fossil-free steel using iron from LKAB and delivered it to a customer (Volvo). The test delivery is an important step on the path to a completely fossil-free value chain for iron and steel production and a milestone in the HYBRIT cooperation between SSAB, LKAB and Vattenfall. The picture shows the first vehicle of fossil-free steel.

Agreement on compensation for the phasing out of nuclear power in Germany

In Germany the Government and four large electricity producers, among them Vattenfall, entered into an agreement that halts all cases about compensation for the pre-

ture phasing out of nuclear power in the country. A corresponding law was adopted on 31 October and the compensation was paid in the fourth quarter. The agreement with the German State had an impact of SEK +12.5bn on Vattenfall's earnings.

Sweden named the world's most sustainable tourist destination



Through brand cooperation, marketing, knowledge sharing and collaborations, Visit Sweden is to increase demand for Sweden as a destination among travellers looking for sustainable alternatives, which creates value for the Swedish hospitality industry.

In 2021 Sweden took first place in a new global survey of which countries in the world are the most sustainable tourist destinations. The result was published at ITB, the world's largest travel trade show, in Berlin on 12 March. It is the international survey company Euromonitor International that has compared the sustainability of 99 countries in the areas of environment, social and economic sustainability, transport, accommodation, risks and demand for sustainable tourism.

Investments reached a record level

In Almi's venture capital operations, Almi Invest, investments increased, reaching their highest ever level of SEK 437m during the year. Investments have, for instance, been made in several innovative life science and technology companies.

Almi Invest's ability to assist the market by providing venture capital has increased thanks to the capital injection received by Almi during the pandemic, and along with private actors the enterprise has taken an active role in the early Swedish venture capital market. One example of new investments is Nanolyze, which is developing a new technology for studying nano particles in real time in a microscope, which is of benefit to the drug industry. Another is Suturion, which is developing a surgical suture machine.

Apoteket is building a new e-commerce warehouse

Apoteket is investing in the rapidly growing e-commerce and is planning to open a new highly modern warehouse and logistics centre in Eskilstuna. Starting its own e-commerce warehouse is a strategic decision and its purpose is to enable the enterprise to have full control of the e-commerce business so as to be able to develop it in the best way possible.

Teracom wins frequency permit wanted



The auctions in the 3.5 Ghz and 2.3 Ghz-bands were completed in early 2021 and the Swedish Post and Telecom Agency (PTS) announced that Teracom was the winner of all 80 Mhz available in the 2.3 Ghz spectrum. The objective of Teracom Samhällsnät's participation in the frequency auction was to get access to a 5G-adapted frequency resource that suits the enterprise's essential activities for society.

World's first space debris removal spacecraft



At present more than 100 million pieces of space debris are orbiting the Earth. A substantial part are defunct satellites and old rocket parts. There is a great need to clean up so as to reduce the risk of collisions. The world's first space debris removal spacecraft, ELSA-d, was sent up from Kazakhstan in March. The Swedish Space Corporation, SSC, provided support throughout the mission during all the critical manoeuvres with the aid of several ground stations. The ELSA-d-programme is being run by the Japanese company Astroscale. The purpose of the project was to test its technology for collecting space debris in a Near-Earth orbit.

Forests bill presented to the Riksdag

The Government adopted the Government Bill *Stronger ownership, flexible forms of protection and greater incentives for nature conservation in forests on a voluntary basis*, which was presented to the Riksdag on 10 November 2021. The Bill includes proposals for new land compensation and a new land sale programme from Sveaskog. The Riksdag said yes to the Government's proposals (Govt Bill 2021/22:58, Cmte Rep. 2021/22: MJU18, Riksdag Comm. 2021/22:207).

SEK ranked as one of the world's safest banks

Svensk Exportkredit (SEK), which finances Swedish exporters, their sub-suppliers and foreign customers, has been named the ninth safest bank in the world in 2021 by the US magazine Global Finance.

Global Finance lists the world's 50 safest banks each year. The ranking is produced by examining the 500 largest banks and comparing their aggregate assets and ratings from the credit rating institutions Moody's, Standard & Poor's and Fitch.

Construction start for SEEL's facility at Gateway Säve in Gothenburg



SEEL Swedish Electric Transport Laboratory is a testbed for research and development in electromobility, owned and run by Chalmers University of Technology and RISE in a joint company. In September construction started of the SEEL facility at Gateway Säve in Gothenburg. SEEL will be a unique facility in Europe, and here business will be able to cooperate with academia and institutes to accelerate the transition and make Sweden a leader in electromobility.

Important events after the end of the period

Sale of Metria

On 1 April 2022 the Government decided to sell Metria to Sikri Holding AS. Sikri Holding acquired 100% of the shares in Metria, and the purchase price for the shares was just over SEK 724m, corresponding to an EV/EBIT multiple of 19.3.

Metria was formed in 2011 when parts of METRIA, the contracts division of Lantmäteriet, the Swedish cadastral authority, were corporatised (Govt Bill 2010/11:53, Cmte

Rep. 2010/11:CU10, Riksdag Comm. 2010/11:188). 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.

In 2017 the Riksdag authorised the Government to sell part or all of the State's shares in Metria (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333).

In the sale process the Government Offices engaged financial, legal and an economic adviser for vendor due diligence following procurements. The process for the sale of the State's shares in Metria was conducted as a broad competitive auction process in which a number of potential industrial and financial buyers were given the opportunity to submit bids.

Development in 2021

Sales

Consolidated net sales for the portfolio of state-owned enterprises rose by 12.6% in 2021 year-on-year, to SEK 408.6bn (362.9bn). Net sales for the full year 2021, including associates, rose by 11.2% to SEK 447.2bn (402.0bn).^{a)}

Higher sales in Vattenfall and LKAB are the main reasons for the increase in total net sales. Vattenfall's net sales increased by 13% or SEK 21.3bn (including negative currency effects of SEK 4.2bn). The increase is mainly explained by higher electricity prices and a higher sales volume in the Nordic Region and in Germany. LKAB's sales increased by 44% or SEK 14.9bn due to higher prices for high-grade iron ore products, but these were countered to some extent by a lower USD exchange rate.

Vattenfall accounts for 44.1% (43.8%) of net sales in the portfolio of state-owned enterprises, and for 40.3% (39.5%) if sales in associates are included.

A number of enterprises decreased their sales, including SAS and Telia Company. Sales by SAS decreased by 32%. The pan-

demical continued to have a negative impact on the aviation industry, and the total number of passengers flying with SAS decreased by 39.9% compared with the preceding year.

Profit and dividends

Operating profit for the full year 2021 rose to SEK 125.3bn (44.5bn). This is mainly explained by higher operating profits for Vattenfall and LKAB. LKAB's operating profit increased by just over 130%, driven mainly by higher iron ore prices and reached the record level of SEK 26.9bn (11.7bn).

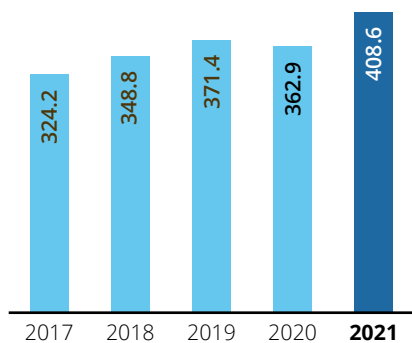
Profits after tax for the full year 2021 rose to SEK 101.1bn (28.7bn). The largest positive contributions to the consolidated profit after tax came from Vattenfall, LKAB, Akademiska Hus, Telia Company and Specialfastigheter. Vattenfall's profit increased by SEK 40.3bn in the period. The enterprise's underlying operating profit increased, but its profit was also affected in a positive direction by items affecting comparability of SEK 29.1bn (-10.5bn), the main part of which relates to compensation for the closure of nuclear power in Germany, changes in market values of energy derivatives and a capital gain from the sale of Stromnetz Berlin.

a) Includes net sales for associates based on the state share of equity. Enterprises in which the state ownership share is less than 20% are not included.

Net sales

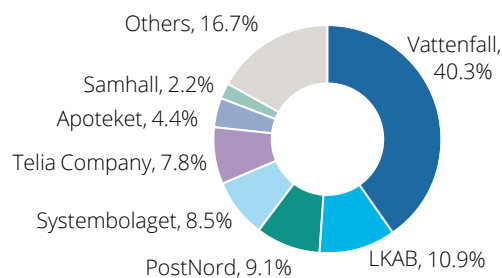
Excluding associates

SEK bn



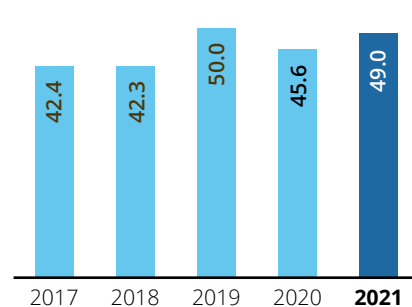
Distribution of sales

Including associates, Jan.-Dec. 2021



Gross investments

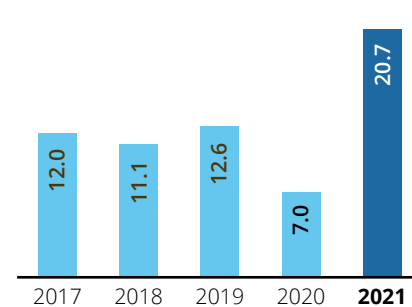
SEK bn



Gross investments increased by 7.4% to SEK 49.0bn (45.6bn). Vattenfall's gross investments, which accounted for just over half of total gross investments, increased by 20.2% to SEK 25.6bn (21.3bn).

Return on equity

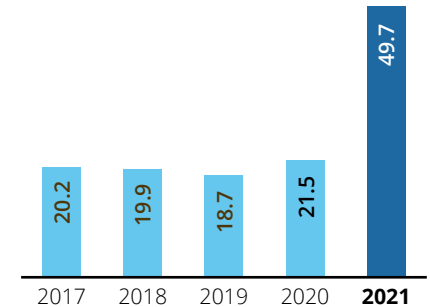
%



The return on equity was 20.7% (7.0%).

Dividends

SEK bn



State-owned enterprises make important contributions to central government finances. Dividends paid to the State for financial year 2021 totalled SEK 49.7 bn.

For financial year 2021 dividends from state-owned enterprises amounted to around SEK 49.7bn (21.5bn). The largest dividends come from Vattenfall, at SEK 23.4bn, and LKAB, at SEK 12.4bn.

Sustainable business

In this section all partly owned enterprises have been weighted to make it possible to, for instance, attribute the portfolio's emissions to the state holding, in line with international practice.

The total climate impact of the portfolio of state-owned enterprises, measured as tonnes of CO₂ equivalents (direct and indirect emissions, Scope 1-2) was around 11.6m (13.6m) and corresponded to a year-on-year decrease of 15.2%.^{b)} Vattenfall accounts for around 90% of emissions, and accounts in a group of four enterprises, along with LKAB, SAS and PostNord, for almost 99% of the portfolio's total climate impact.

b) Based on information reported to the Government Offices and excludes six enterprises where these statistics were not available.

c) A number of enterprises have been excluded since they did not have this information available. The increase is partly explained by the change in enterprise composition between these years; on a comparable basis the accident rate increased to 5.8 (4.4).

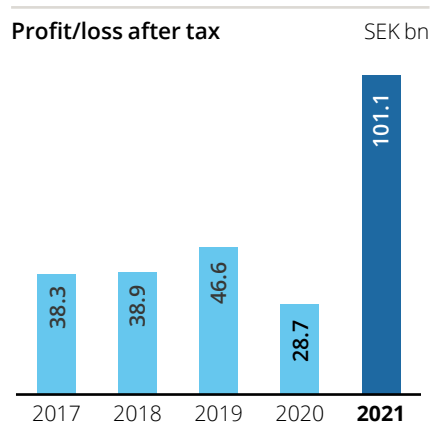
The accident rate at portfolio level, measured as the number of work-related accidents resulting in sickness absence divided by the number of million hours worked, including both employees and contractors, rose to 7.7 (4.4).^{c)} During the year there were 3 (2) work-related fatal accidents in the portfolio of state-owned enterprises, among employees and contractors.

Total pay and other remuneration to employees (excluding payroll overheads) amounted to SEK 57.5bn (56.0bn). Vattenfall and enterprises operating in labour-intensive industries, such as PostNord and Samhall, accounted for the largest wage payments.

Reported effective tax, total ^{d)}

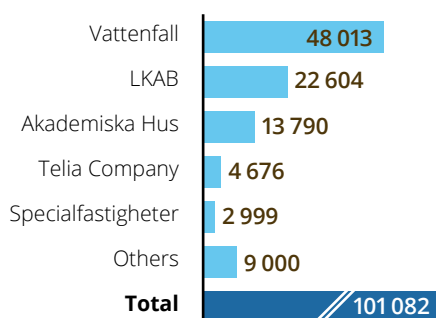
SEK bn	2021	2020
Tax on reported profit/loss before tax (according to applicable rate of income tax)	-26.4	-4.6
Reported effective tax	-24.4	-13.5

d) The table presents both tax on "profit before tax" according to the applicable Swedish rate of income tax on 31 December of the relevant year, and the sum of effective tax reported among the enterprises. A tax expense is stated with a negative sign and tax revenue is stated with a positive sign. The presentation covers the enterprises' total tax expenses, irrespective of the state holding.



Profit/loss after tax

Enterprises with greatest effect on net profit, SEK m, Jan.–Dec. 2021



State-owned enterprises, total ^{e), f)}

SEK bn	2021	2020	2019	2018	2017
Net sales (incl. any appropriation)	408.6	362.9	371.4	348.8	324.2
Net sales incl. associates (incl. any appropriation)	447.2	402.0	411.4	380.7	354.6
Profit before changes in value	108.7	30.8	54.5	43.7	47.8
Changes in value	16.6	13.8	5.6	5.0	5.9
Operating profit (EBIT)	125.3	44.5	60.1	49.1	53.7
Profit before tax	124.8	41.7	56.6	44.9	47.6
Profit after tax	101.1	28.7	46.6	38.9	38.3
Gross investments	49.0	45.6	50.0	42.3	42.4
Cash flow from operating activities (excl. SEK and SBAB)	143.2	68.9	45.2	65.7	51.3
Total equity	571.6	429.7	383.0	361.3	342.3
Total assets	2 246.2	1 824.6	1 703.3	1 637.0	1 497.1
Number of employees excl. associates (thousands)	107	106	108	109	109
Number of employees incl. associates (thousands)	134	135	140	134	130
Dividend	49.7	21.5	18.7	19.9	20.2
Estimated value ^{g)}	820	700	640	630	570
Return on equity (%)	20.7	7.0	12.6	11.1	12.0
Equity/assets ratio (%)	25.4	23.5	22.5	22.1	22.9
Dividend yield (%)	6.1	3.1	2.9	3.2	3.6

e) In October 2021 Statens Bostadsomvandling took over the shares in Vasallen. In the above summary Vasallen is counted as a separate enterprise in all years.

f) SAS is included in consolidated profit/loss since 2020 (for the first time after 2014) since the State's share of equity is now above 20%. The comparative figures for 2019 have been adjusted in accordance with this, but comparative figures for previous periods have not.

g) Estimated value of the enterprise portfolio adjusted for transactions.

Strong development for the state enterprise portfolio

The portfolio of state-owned enterprises consists of enterprises in the sectors of basic industry/energy, telecom, services, property, finance, consumer goods, infrastructure and transport. Basic industry/energy is the dominant sector, with about 54% of the value of the portfolio, followed by the three sectors of property, finance and services.

A valuation of the enterprises and the portfolio as a whole is conducted annually, and value performance is presented here from a one-year and a five-year perspective. This valuation is made at the end of each year and is intended to establish a market value for the companies and the portfolio as a whole.

Around half of the enterprises are valued on the basis of both the income approach (present value calculation of future risk-adjusted cash flows) and the market approach (relative valuation based on value multiples for comparable listed companies, adjusted for differences in value drivers and risk), with each method calibrated against the other. Property enterprises and Sveaskog are valued at net asset value and listed companies at market value. Other enterprises are valued at the book value of equity.

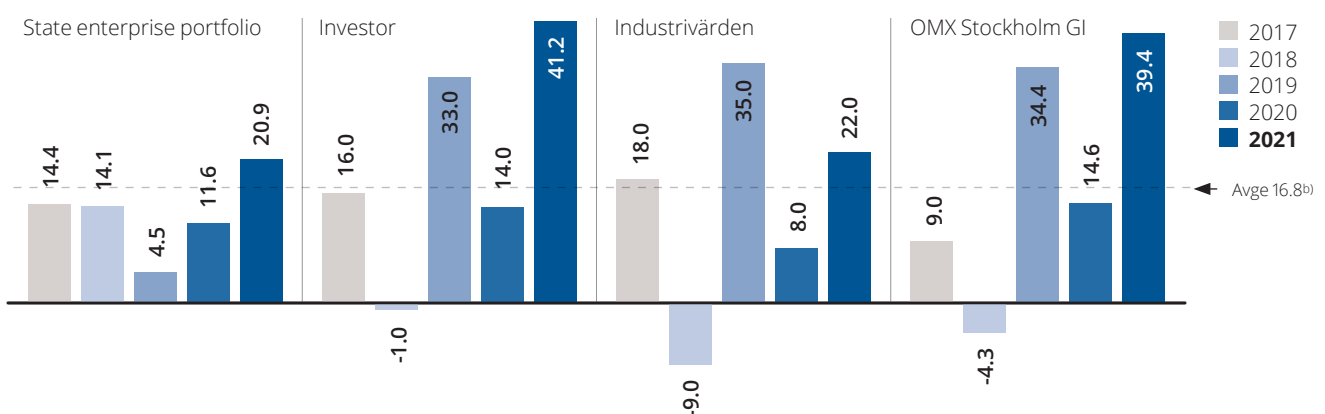
As a whole, the stock exchange showed unexpectedly strong growth in 2021, supported by factors including a continued expansionary monetary policy, state support measures and a successful vaccination programme. In addition, relatively good profit growth was also noted among listed companies in general. The state enterprise portfolio also displayed strong value performance in 2021, despite the continued impact of the pandemic on some portfolio enterprises, including SJ, SAS and Swedavia, which have all been hit hard by revenue loss.

Value performance 2017 to 2021

At year-end 2021, the value of the state enterprise portfolio was estimated at SEK 820bn. Adjusted for executed transactions, this is an increase of about SEK 250bn, or 43%, since 2017, when the portfolio was valued at around SEK 570bn. By comparison, the value of Nasdaq Stockholm rose during the same period by about 82%, driven not least by strong growth of +35% in 2021. Since the sector composition of the state portfolio differs from the total composition of Nasdaq Stockholm, their performance is, however, not fully comparable with regard to aspects including risk exposure. Several state-owned enterprises with relatively substantial values have specifically adopted public policy assignments, partly aimed at objectives other than financial returns, and this is another reason why a direct comparison with Nasdaq Stockholm is misleading to some extent.

The value increase of the portfolio, adjusted for transactions executed in the period, of SEK 250bn is mainly explained by the value performance in the basic industry/energy sector, which includes Vattenfall, LKAB and Sveaskog. Since 2017 holdings in the basic industry/energy sector have increased in value from about SEK 240bn to approx. SEK 445bn. As a result of this sector's value performance, its share of the total state enterprise portfolio has increased gradually from 42% in 2017 to just under 54% of the value at year-end 2021.

Total yield ^{a)}, %



Source: FactSet and website of each enterprise.

- a) Total yield reflects annual value performance including dividends executed. The outcome for the state enterprise portfolio has been adjusted for capital contributions made. The total yield given for Investor and Industrivärden and for the state enterprise portfolio refers to the performance of each portfolio.
- b) The average refers to the mean of all observations during the period.

The telecom sector has had negative performance since 2017, given the weak performance of the share price for Telia Company, not least in 2020.

The main sectors in the state enterprise portfolio that have performed well, in addition to basic industry/energy, since 2017 are property, finance and transport. In the property sector the increase is mainly due to good growth, in general, in the property sector and new construction in Akademiska Hus. In the finance sector, SBAB has, for instance, performed well, and in the transport sector good performance by PostNord, in particular, contributes to the value increase since 2017.

Value performance in 2021

In 2021 the value of the state enterprise portfolio rose by around SEK 120bn, or just under 17%, year-on-year. By comparison, Nasdaq Stockholm rose by around 35%. Dividends to the State in 2021 (for financial year 2020) amounted to SEK 21.5bn. Overall, the state enterprise portfolio therefore generated a total yield of just over 20% in 2021 compared with 12% in 2020. Historical total yields for the state portfolio and for Investor, Industrivärden and OMX Stockholm GI (Growth Index) are shown in the figure on page 8.

The basic industry/energy sector accounted for the greatest value change in the state enterprise portfolio in the past year. Along with the property, services and finance sectors, which also performed well in 2021, the aggregate increase in value of these sectors is just under SEK 110bn.

Holdings in the basic industry/energy sector were valued at year-end 2021 at around SEK 445bn, an increase of around SEK 75bn, or 21%, year-on-year. The increase in estimated value is mainly due to higher valuations of Vattenfall and LKAB, which both showed relatively strong underlying performance during the year.

The value of the property sector was assessed at around SEK 104bn at year-end 2021, an increase of around SEK 18bn, or 21%. The value growth is mainly attributable to Akademiska Hus, even though both Specialfastigheter and Jernhusen displayed good value increases, not least in percentage terms.

At the end of 2021 the value of the services sector was around SEK 60bn, which is an increase of around SEK 8bn, or 15%, compared with the previous year. In addition to the strong value performance of Svenska Spel, good performance for enterprises including Lernia and Bilprovningen contributed to a good performance for the sector.

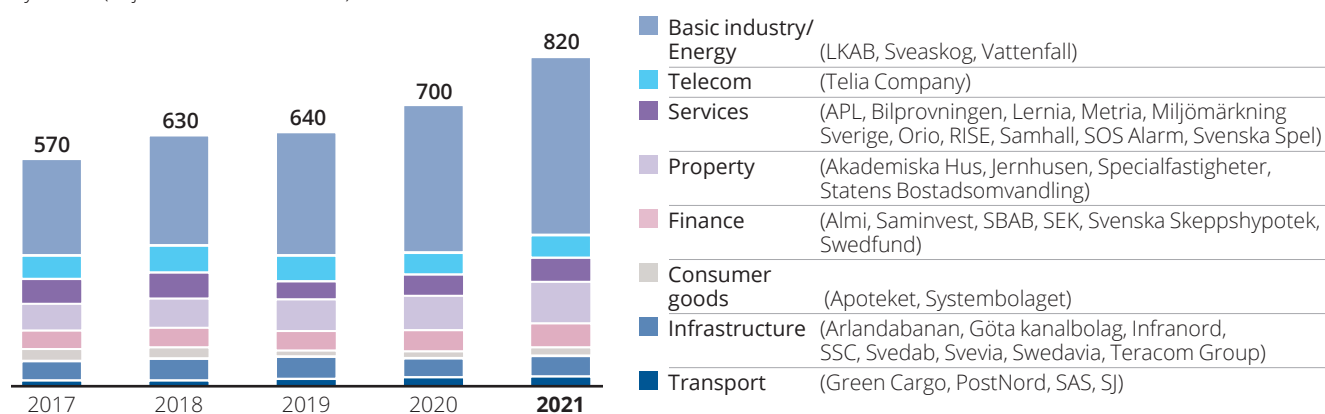
The value of the rest of the state enterprise portfolio was estimated at around SEK 215bn at the end of 2021, which is an increase of SEK 22bn. All sectors contributed to this positive performance with good value performance in e.g. PostNord, SBAB and Svedab. A negative value performance was noted for a couple of companies in the transport and infrastructure sectors, where SAS, SJ and Swedavia were still burdened by pandemic effects.

Share price performance of listed holdings

In 2021 the value of the holding in Telia Company increased by 4.3%, while the value of the holding in SAS decreased by just over 30%. The negative performance for SAS was in line with the sector as a whole, with relatively large declines for several listed airlines, mainly in the second half of 2021, driven by the development of the pandemic and rising fuel prices. Overall, the value of listed holdings increased by 2.5% or SEK 1.5bn.

Value performance 2017–2021, SEK bn

By sector (adjusted for transactions)^{c, d)}



Source: Ministry of Enterprise and Innovation.

c) In addition to the reported sectors, the "Other" sector (Dramaten, Operan and Visit Sweden) is included at an aggregate value of under SEK 1bn.

d) Since the start of 2017 Saminvest is the parent of the previously wholly state-owned enterprises Inlandsinnovation and Fouriertransform.

Multidimensional value creation

State-owned enterprises work to be at the forefront of sustainable business and are continuously implementing a range of initiatives aimed at securing their future position in a sustainable world.

With value creation as the overall objective of investment management, sustainable business is a central element of the corporate governance exercised by the Government. State-owned enterprises are to be leaders in the green transition and act in an exemplary way in other respects in the area of sus-

tainable business, which includes strategic and transparent work focusing on cooperation. When companies establish sustainable strategies, they sharpen their competitiveness, which is essential for their continued success.

Research project to reduce unnecessary air in packages

POSTNORD In 2021 PostNord and Chalmers University of Technology started a new research project, the Packaging Trip [*Förpackningsresan*], with a clear objective of reducing the empty spaces in the packages delivered by PostNord. The packaging actor DS Smith and several e-commerce actors are participating in the project.

Packages in e-commerce are estimated to contain around 30% unnecessary air, so with the growth of e-commerce more and more air is being transported. This has effects on distributors' transport and agents' shelf-space, and results in a negative climate impact.

The research project is expected to run for two years and is being funded by the Swedish Retail and Wholesale Council. Its purpose is to examine the optimal packaging for the industry and the environment and what measures lead to the biggest climate effects.



New direction for sustainable forestry

SVEASKOG In 2021 Sveaskog presented its long-term direction with the ambition of spearheading the common EU strategy for biodiversity etc. in Sweden. The purpose of its new direction is to combine continued high and secure timber deliveries with large-scale action for biodiversity, and to make vigorous contributions to reaching the Swedish environmental targets, the Paris Agreement and the EU biodiversity targets.

Sveaskog has decided to take a number of measures in the coming five-year period in three parts of the forest landscape: cultivated

forests, water in forests and nature conservation forests.

"Sveaskog's programme for sustainable forestry that was launched in 2021 means that we have to balance interests such as biodiversity, reindeer husbandry and outdoor recreation with a forestry that contributes in the long term to development, employment and the green transition. As Europe's largest forest owner we have a great responsibility and a fantastic opportunity to reduce our impact on the climate while strengthening Sweden as a leader in the green transition," says Erik Brandsma, CEO of Sveaskog.



First appearance of new prize-winning X2000

SJ As part of SJ's expanded climate-aware strategy, 2021 saw the first appearance of SJ's new X2000, which is a modern, but recycled and re-used train. Its total renovation gives the train a longer life with a minimal environmental foot-

print, and the enterprise saved more than 5 000 tonnes of stainless steel by re-using the whole of the body of the old train. In addition to the project being smart in climate terms, the total cost of renovating existing trains is signif-

icantly lower than the cost of buying new high-speed trains.

X2000 has new technical systems that lead to a more reliable rail journey, which enables a higher degree of predictable maintenance and is expected to result in lower maintenance costs and fewer disturbances. In addition to digitalisation, the interior of the trains has been updated, seating comfort has been improved and a new 5G-based Wi-Fi guarantees secure connectivity. In 2020 the X2000 also won a Red Dot Design Award in the "Best of the best" category, which is the first time a whole train has been given that design award.

In 2021 two full trains were finished and in operation, and the final one is expected to be completed in 2026, resulting in a total of 37 new full trains. A further economic advantage is that the 37 trains have about 15% more seats than before conversion.

Sharper climate targets and higher ambitions

AKADEMISKA HUS AND OTHER SOEs During the year numerous state-owned enterprises have adopted climate targets for the first time or raised their ambitions concerning climate targets already adopted. For instance, Akademiska Hus has adopted a new climate target and a new climate and energy strategy to move up a gear and specify its contribution in the transition to a climate-effective society. The new target means that the enterprise will gradually reduce its climate impact from the whole of its value chain to reach climate neutrality in 2035.

During the year Svensk Exportkredit (SEK) and the Swedish Export Credits Guarantee Board (EKN) decided to set up a scientific climate council. The Climate Council will provide advice to support SEK and EKN in their work on



adapting the Swedish system of export finance to bring it into line with the 1.5°C goal of the Paris Agreement. The Scientific Climate Council is the first of its kind in the world, and one example of an issue that it may consider is the role of natural gas in the energy transition in low- and middle-income countries.

Last year Apoteket joined the Science Based Targets initiative, and on doing so it set up the overall objective of drastically reducing

emissions in line with the Paris Agreement. This objective means that the enterprise will, for instance, halve its emissions of greenhouse gases by 2030 and reduce its emissions to net zero by 2045.

Another example is that Vattenfall has decided to sharpen its new emission reduction target for 2030 and thereafter so as to be able to reach zero net emissions by 2040. Read more about Vattenfall's new ambitions on page 85.

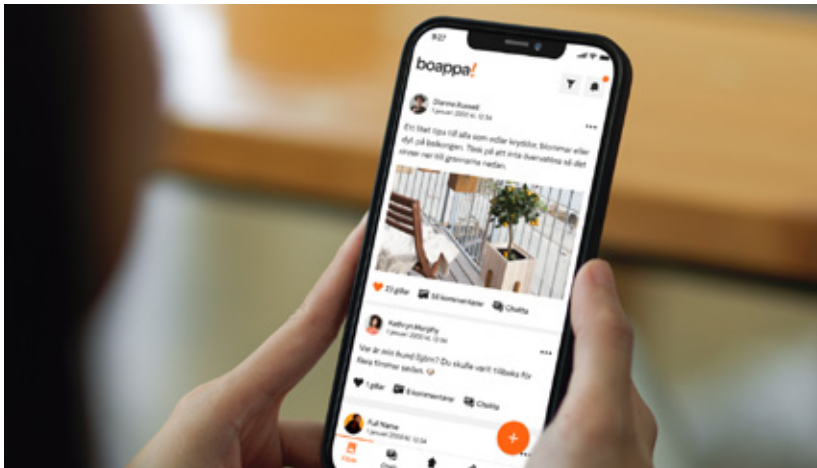
Digitalisation and innovation in the state enterprise portfolio

State-owned enterprises have to make active use of the possibilities of digitalisation in their value creation and to keep a close check on the new risks that arise.

As an owner, the State has clearly expressed its expectation that state-owned enterprises will make active use of the possibilities of digitalisation in their value creation, and keep a close check on the new risks that arise. The enterprises have been encouraged to raise the issue of digitalisation on their board agendas, to set aside time to discuss what digitalisation means and to take the measures required to secure their long-term competitiveness.

The investment management organisation has created scope for discussing digitalisation during owner dialogues and has also held various network meetings between the enterprises on the theme of digitalisation in order to inspire and encourage exchanges of knowledge between state-owned enterprises.

In 2019 a CIO network was formed for state-owned enterprises. Specialfastigheter and Svenska Rymdbolaget, SSC, have each hosted a network meeting in 2021.



SBAB acquired the Boappa housing app

SBAB In May 2021 SBAB acquired the Boappa housing app. Boappa is growing strongly and is Sweden's largest communication platform for housing cooperative

associations, joint property associations and new production projects. With Boappa, SBAB is continuing to implement its strategy and develop an ecosystem of housing

services, services that contribute to better housing and housing finances. Boappa brings all the information and practical functionality together in one place: communication with and between members; a website; a booking system for common facilities; and a market place for home-centred services.

Boappa was founded in 2015 and when it was acquired the number of affiliated housing cooperative associations was around 2 000 and the number of users around 50 000. Initially SBAB acquired 58% of the shares with the intention of acquiring the remaining 42% in a later phase. Boappa will be a subsidiary of SBAB and a fellow subsidiary of Booli.

Cyber Range – testbed for cyber security

RISE On 2 June 2021 Sweden's first test and demonstration environment for cyber security, RISE Cyber Range in Kista, was inaugurated by the then Minister for Business, Industry and Innovation Ibrahim Baylan, Vinnova's Director-General Darja Isaksson and RISE's CEO Pia Sandvik. Cyber Range is a testbed where compa-

nies can build a controlled virtual training environment, and are offered tools and assistance to create stable and secure IT systems.

Many both large and small companies do not have resources or their own infrastructure to be able to test their security system.

At Cyber Range organisations can simulate new parts of a system to see whether they are building it the right way and to identify any weaknesses. Its main purpose is to test technical systems, but it is just as important to ensure that procedures linked to cyber security function optimally.



Telia Company and Friends launch Mobile Driving Licence

TELIA COMPANY In present-day society both adults and children get connected more than ever before. A connected mobile device brings a world of opportunities, but also has drawbacks. According to a SIFO survey, nine out of ten Swedish parents are concerned about the drawbacks of the internet and about their children coming to harm.

Telia Company and Friends have therefore made new efforts in the

fight for a secure life online and launched the Mobile Driving Licence. The initiative was launched in April 2021 and is an enjoyable and educational test of knowledge primarily adapted to children aged 6–9, but instructive for the whole family. The game is also a smart, conversation opener for parents to make it easier for them to put their children on the right track on Telia's internet service.

Leja simplifies jobseeking

LERNIA Leja stands for Lernia JobAutomation and is a matching robot that makes the jobseeking process more effective for both jobseekers and handling officers. Leja uses advanced technology to match the applicant's CV against the thousands of job vacancies in the Public Employment Service's job vacancies database.

The Leja service is based on an AI solution for more effective matching of jobseekers in Lernia's Equip and Match segment with vacant posts. Equip and Match [*Rusta och matcha*] is a service for jobseekers who need extra support and help in finding a job or training, covering everything from drafting a CV to personal development.

The robot was developed in 2021 in cooperation with the AI company Layke Analytics, and was then launched in early 2022.

LKAB developing new mining method

LKAB When mining is conducted at ever greater depths, rock stresses also increase. A more complex geometry, in combination with rock mechanical challenges, requires new, sustainable and innovative solutions for the interconnected mine of the future. This is why a completely new mining method has been developed – raise caving^{a)}. It is a major and pioneering step on the path to a safer and more efficient mine.

Both the method and machine concepts, which are a key part of the mining method, have been developed by LKAB in close coop-

eration with Montanuniversität Leoben in Austria. Large-scale tests will already be conducted in the Kiruna Mine in 2022.

"Our prospecting results are unbelievably positive and open the doors to mining under our present main levels and far into the future, beyond 2060. But they also require new technology, solutions and methods that are adapted to new conditions," says Matthias Wimmer, Section Head at the Mining Engineering Division of LKAB in Kiruna.



a) Raise caving, unlike sub-level caving, is a method that enables ore to be mined from below instead of top-down. Alongside the development of raise caving, LKAB has worked on machine developing. This involves a highly automated machine that has the ability to both drill and load from the shaft.

Strategy and targets



Active ownership

The Government has a mandate from the Riksdag to actively manage state-owned enterprises so as to ensure the best possible long-term value performance and to ensure that specifically adopted public policy assignments are performed well. Good corporate governance is essential to enable the Government to perform this mandate.

At the end of 2021 the portfolio of state-owned enterprises consisted of 38 wholly owned and 7 partly owned enterprises with a total value of around SEK 820bn. Together, state-owned enterprises and their subsidiaries employ around 107 000 people, and around 134 000 when associates are also included. Of the state-owned enterprises, 22 have been given a specifically adopted public policy assignment by the Riksdag, meaning that they generate public benefit that cannot always be measured in financial terms.

State-owned enterprises represent strong brands and play an important role in Swedish society. Several started out as public enterprises, commercial operations within government agencies or state monopolies. Today, most of them operate in fully competitive markets, so it is important that, like privately owned companies, they take a long-term approach, are efficient and profitable, and are given the capacity to develop. This also means that state-owned enterprises must apply the provisions of the Swedish Competition Act (2008:579) in the same way as privately owned companies.

The Government is required to actively manage the State's assets in the form of shares in state-owned enterprises so as to maximise their value performance and return while maintaining balanced risk-taking and ensuring that specifically

adopted public policy assignments are performed well. It is important that the State is an active, professional owner with a focus on long-term and sustainable value creation.

As an active and professional owner, the State has to examine the reasons for continued state ownership and also to review the various assignments and directions of the enterprises. The direction of operations and public policy assignments of many of the enterprises justify the State continuing to be a significant owner.

Government's corporate governance
Corporate governance by the Government builds on the Swedish model of corporate governance. This means that, in terms of company law, state-owned enterprises are governed in the same way as privately owned companies with the general meeting of shareholders as their highest decision-making body. This also means that the board of directors is responsible for the enterprise's organisation and the management of its affairs and that the board is responsible for adopting business targets and strategy, while the enterprise's executive management handles the management of its operations. In principle, state-owned enterprises are subject to the same laws and regulations as privately owned companies. See the table below.

Framework for state-owned enterprises

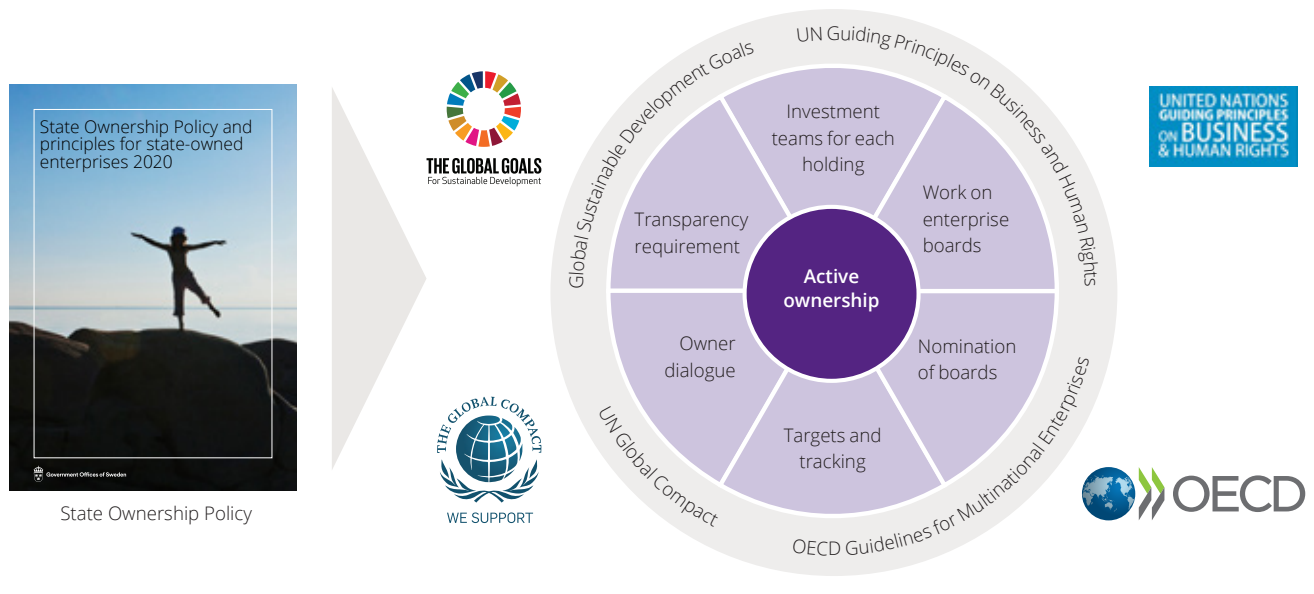
Like privately owned companies, state-owned enterprises are primarily governed by the Swedish Companies Act. Corporate governance differs significantly from the governance of government agencies.

	Legal framework	Operations and assignments	Highest decision-making body
State-owned enterprises	<ul style="list-style-type: none"> Swedish Companies Act State Ownership Policy Rules for issuers ^{a)} Swedish Corporate Governance Code 	<ul style="list-style-type: none"> Operations paragraph of articles of association Owner instruction ^{b)} 	Annual General Meeting (AGM)
Listed companies	<ul style="list-style-type: none"> Swedish Companies Act Rules for issuers Swedish Corporate Governance Code 	<ul style="list-style-type: none"> Operations paragraph of articles of association 	Annual General Meeting (AGM)
Government agencies	<ul style="list-style-type: none"> Government Agencies Ordinance Ordinances containing instructions for specific agencies 	<ul style="list-style-type: none"> Appropriation directions Separate government decisions on assignments 	Agency head/board or governing board

a) Applies to external reporting.

b) Mainly used for enterprises that have specifically adopted public policy assignments.

Active ownership Active ownership within the framework of State Ownership Policy



State Ownership Policy

The State Ownership Policy sets out the Government’s mandates and objectives, applicable frameworks and important issues of principle relating to the corporate governance of state-owned enterprises. The State Ownership Policy from 2020 includes the Government’s principles for corporate governance, principles for remuneration and other terms of employment for senior officers and principles for external reporting. The State Ownership Policy is applied in all enterprises with majority state ownership. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to ensure that the ownership policy is applied.

OECD Guidelines on Corporate Governance of State-Owned Enterprises

The Swedish Government’s management principles mainly follow the OECD Guidelines on Corporate Governance of and Anti-Corruption and Integrity in State-Owned Enterprises.

The OECD Guidelines on Corporate Governance of State-Owned Enterprises give the State as the owner and the state-owned enterprises a predictable framework to consider, and mean that the ownership role of the State is clearly segregated from its other roles. Sweden participated in the drafting of both the original guidelines from 2005 and the revised guidelines from 2015. The Guidelines are recommendations made to governments to ensure that state-owned enterprises operate efficiently, transparently and in an accountable manner. They are an international standard intended to avoid the State making the mistakes of being a passive owner or of intervening excessively as an owner.

Investment management organisation

The Minister for Business, Industry and Innovation is responsible for a unified ownership policy for state-owned enterprises and is the minister responsible for most of the enterprises (see the administrative responsibility of various ministries and the ministers responsible for enterprises in the table on page 18). The Ministry of Enterprise and Innovation

has a specific organisation specialised in corporate governance and investment management to ensure long-term value creation in the portfolio of state-owned enterprises. The investment management organisation consists of investment directors and of experts in company analysis, sustainable business, business law and board recruitment; the investment directors each serve on a number of enterprise boards and lead the ongoing work of the organisation related to the holdings, which is organised in investment teams.

The work of the investment management organisation is conducted within the framework of the state model of corporate governance, and a number of tools and processes have been developed to achieve active and professional management. These processes are described in greater detail below.

Active ownership



Investment teams for each holding

Work on developing and managing enterprise holdings is mainly carried out on the basis of investment teams. Each investment team is led by the investment director and also contains specialists in analysis, business law, board recruitment and sustainable business, each of whom may lead individual projects as part of the investment team. The size and composition of these teams varies, based on the size, complexity or agenda for change of the various enterprises. This composition helps to ensure that each team has good insight into the market and their enterprise’s business environment, as well as an understanding of the challenges and risks facing the enterprise, enabling the investment management organisation to contribute to positive value performance by the enterprise. The investment teams analyse their enterprises’ operations, markets, competitors and sustainable business work, which helps to ensure value creation in state holdings through active investment management. The investment teams handle all ongoing ownership issues concerning the enterprises in their investment management, such as analyses of markets and strategy; board changes; the adoption of financial targets, public policy targets and dividend policies; and target achievement.



Work on enterprise boards

Investment directors have the same responsibility and tasks as other board directors and must, under the Swedish Companies Act, look to the best interests of their enterprise. Board service gives investment directors in-depth knowledge of their enterprise, the markets in which it operates and the important issues and challenges it is facing. The expertise of investment directors contributes to the knowledge that the investment teams have of their enterprises, which facilitates the preparation and planning of analyses and owner dialogues at the Government Offices, for example. Investment directors have the same mandate as other directors, and the formal dialogue between owner and enterprise takes place through owner dialogues between the political leadership and the chair of the board. In the role of board director, investment directors can contribute knowledge of corporate governance issues and the State Ownership Policy, as well as of what various processes in the Government Offices are like, in addition to the general skills for board service. However, each director is responsible for being aware of the content of the State Ownership Policy.



Nomination of boards

The board of directors is responsible for the organisation of their enterprise and the management of its affairs; this means that the board is responsible for setting the enterprise's overall strategy, including strategic targets for sustainable value creation, and takes other important strategic decisions. The boards of state-owned enterprises have to possess a high level of expertise well geared to the operations, situation and future challenges of their particular enterprise. Uniform and common principles for a structured board nomination process are applied to ensure effective provision of expertise to the enterprises' boards of directors. Read more about the board nomination process on page 19. The chair holds a special status on the board. The chair is responsible for ensuring that the work of the board is well organised and efficient, but also has other tasks such as coordinating the views of the board with those of the owner when the enterprise is facing particularly important decisions. The chair is responsible for maintaining ongoing dialogue with the enterprise's owner.

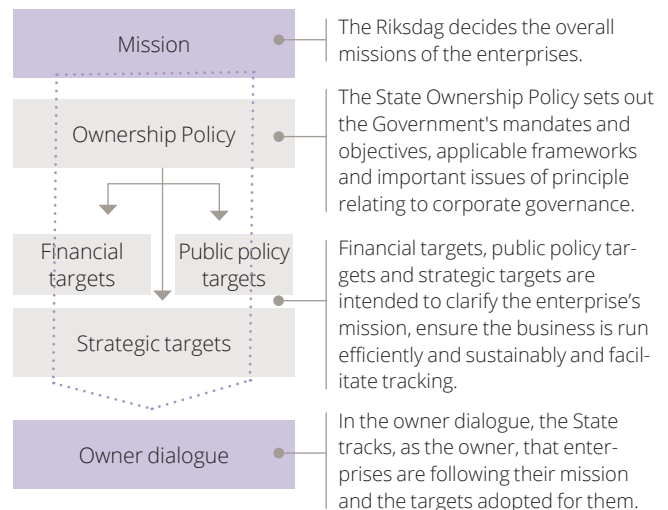


Targets and tracking

Targets and tracking are important instruments for the State as an enterprise owner, see the figure on the right. The development of the enterprises can be measured since their performance is tracked regularly against the targets set. If an enterprise does not meet its targets, the owner can request an action plan from the enterprise. Financial targets and public policy targets are adopted by a general meeting. Financial targets make it possible to measure and track the enterprise's profitability, efficiency and level of risk. Public policy targets are set for enterprises that have specifically adopted public policy assignments, chiefly to be able to assess how well their assignments are being performed.

In order to clearly integrate sustainable business into the enterprise's business strategy and business development, the owner has instructed enterprise boards to establish strategic targets for sustainable value creation. All targets are tracked within the framework of the owner dialogue.

Targets and tracking, Decision-making mandate



Owner dialogue

The Ministry of Enterprise and Innovation has administrative responsibility for the majority of the state-owned enterprises. Other ministries with administrative responsibility are the Ministry of Finance, the Ministry of Culture, the Ministry of Health and Social Affairs and the Ministry for Foreign Affairs, see the table on page 18. The political leadership of the ministries responsible meet regularly with the board chairs and management of their state-owned enterprises at what are called 'owner dialogues'. Public policy targets and financial targets are tracked at the owner dialogue. Outcomes in relation to the targets are discussed, as is any action planned to meet the targets. The strategic targets for sustainable value creation set by the board are also tracked. Current issues of significance for the operations of the enterprise are also discussed at the owner dialogue.



Transparency requirement

External reporting by state-owned enterprises – comprising their annual report, interim reports, corporate governance report, sustainability report and remuneration report – has to be as transparent as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. The requirement for transparent and professional communication of information by state-owned enterprises is intended to maintain confidence in these enterprises among the public and the business community. The purpose of active management of the various enterprise holdings is to maintain good insight over the long term into the enterprises' operations and to handle various ownership issues on an ongoing basis.



International guidelines

The State Ownership Policy requires state-owned enterprises to act responsibly and work actively to follow international guidelines regarding environmental considerations, human rights, working conditions, anti-corruption and business ethics. The Government has identified a number of international principles and guidelines of importance for state-owned enterprises: the Ten Principles of the UN Global Compact, the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises. In addition, state-owned enterprises have to analyse, within the scope of their operations,

Responsible ministries

Minister responsible for the enterprise in brackets unless otherwise stated.

Ministry of Enterprise and Innovation

(Thorwaldsson)

- Akademiska Hus^{a)}
- Almi
- Apoteket
- Arlandabanan Infrastructure^{b)}
- Bilprovningen
- EUROFIMA^{b)}
- Green Cargo
- Göta kanalbolag
- Infranord
- Jernhusen^{c)}
- Lernia
- LKAB
- Orio
- PostNord
- RISE, Research Institutes of Sweden
- Samhall
- Saminvest
- SAS

• SBAB

- SEK, Svensk Exportkredit
- SJ
- SOS Alarm
- Specialfastigheter^{c)}
- SSC, Swedish Space Corporation
- Statens Bostadsomvandling ^{c)}
- Stiftelsen Industrifonden
- Stiftelsen Norrlandsfonden
- Sveaskog
- Svedab^{b)}
- Svenska Skeppshypotek
- Svenska Spel
- Svevia
- Swedavia
- Swedfund International
- Telia Company
- Teracom Group
- Vattenfall
- Visit Sweden

Ministry of Finance

(Elger)

- Miljömärkning Sverige

Ministry of Culture

(Gustafsdotter)

- Dramaten
- Operan
- Voksenåsen

Ministry of Health and Social Affairs

(Hallengren)

- APL, Apotek Produktion & Laboratorier
- Systembolaget

Ministry for Foreign Affairs

(Linde)

- INSTEX
- Sweden House

a) The Minister responsible is Ekström, Ministry of Education and Research.

b) The Minister responsible is Eneroth, Ministry of Infrastructure.

c) The Minister responsible is Elger, Ministry of Finance.

the Global Goals of the 2030 Agenda so as to identify the Goals that the particular enterprise affects and contributes to through its operations.

Expenses

In 2021 the cost of the investment management organisation at the Ministry of Enterprise and Innovation was SEK 41.7m (40.1m), corresponding to 0.01% of assets under management. Fees for services purchased externally, such as financial, economic and legal advice and preparation of the annual report and the Government Offices' interim reports for state-owned enterprises, totalled SEK 14.6m (25.9m). The costs of the investment management organisation mainly consist of salaries, but also include other current expenses such as office supplies. Costs for investment management in other ministries are not included, since these mainly consist of salaries that are also attributable to the other tasks within these ministries.

Authorisations to change state ownership

In 2021 the Riksdag decided to withdraw its authorisation to the Government to reduce the state holding of votes and shares in Telia Company to at least 37.3% of the shares and votes in the enterprise, in accordance with the Government's proposal (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FiU21, Riksdag Comm. 2020/21:385).

In June 2017 the Riksdag authorised the Government to sell all or part of the State's shares in Metria (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333). After the end of the period reported the Government has decided to sell Metria to Sikri Holding. There are four other current authorisations to change state ownership, see the table below.

Authorisations to change state ownership

Enterprise	Current holding, %	Authorisation to change holding to, %	Decision
Bilprovningen	100	0	Govt Bill 2009/10:54, Cmte Rep. 2009/10:NU10, Riksdag Comm. 2009/10:162
Lernia	100	0	Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:103
Orio	100	0	Govt Bill 2012/13:99, Cmte Rep. 2012/13:FiU21, Riksdag Comm. 2012/13:287
SAS	21.8	0	Govt Bill 2009/10:121, Cmte Rep. 2009/10:FiU35, Riksdag Comm. 2009/10:220

Board nomination process

The investment management organisation at the Ministry of Enterprise and Innovation has its own board search advisers whose task includes evaluating the boards of state-owned enterprises and producing proposals for chairs and other directors.^{a)}

The board nomination process is conducted annually and begins after the summer, when existing boards have been in office since the AGMs in April and have often had their first strategy meetings. Along with a working group that includes representatives of the investment team for each enterprise, the board search advisers analyse the competence needed based on the composition of the present board and board changes made. This analysis is based on the board evaluations, i.e. the owner's evaluation and the board's evaluation, discussions with the chair of each enterprise and the investment teams' analyses, such as the sustainability analysis.

Understanding the strategic and operational challenges the enterprise is facing is an important aspect of the process, and to get a better picture of this a discussion is often held with the CEO as well. The board must have the right blend of competence, experience and background to be capable of managing the enterprise's affairs effectively and with integrity. This means that every director must have the time and engagement required for the assignment, as well as strong integrity and the ability to look to the best interests of the enterprise.

Based on the competence needed for each board, specifications of qualifications for the directors and chairs to be recruited are decided and the board search advisers begin the search. The selection of directors is made from a broad recruitment base so as to make use of the competence of women and men, as well as of individuals with different backgrounds and experience. Bringing in directors from a range of backgrounds is intended to give the board a wider range of competence and better dynamics, so that diversity will reduce group-thinking.

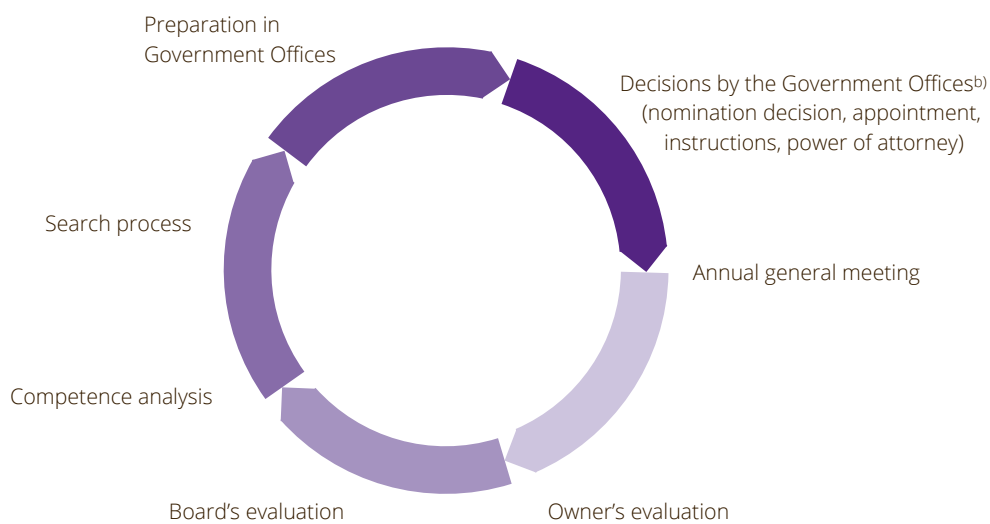
The gathering of political support, i.e. the preparation of the decisions, is an ongoing process during the autumn and winter. Consideration is given to which chairs and directors should be re-elected and which replaced, and proposals are prepared for new chairs and other new directors. The minister responsible for the enterprise then approves nominations for presentation to the annual general meeting, which elects the board.

About 40–60 new directors are elected each year. Over time, the State thus replaces one individual per board and year. The average board consists of seven directors, meaning that directors serve six to seven years on average.

a) The board nomination process also covers the boards of the foundations Stiftelsen Industrifonden and Stiftelsen Norrlandsfonden and of the organisation Svenska Skeppshypotekskassan. Board recruitment in the listed companies Telia Company and SAS is handled by their nominating committees.

Board nomination process

Annual cycle



b) Decision by minister responsible for the enterprise.

Financial targets for effective corporate governance

Financial targets are set for state-owned enterprises in order to ensure value creation, reasonable financial risk and efficiency and to guarantee the owner dividend yield. The financial targets have to be long-term, ambitious and realistic.

In most cases, state-owned enterprises operate under market conditions in competitive markets. This means that they operate on the same conditions as other market participants and that, as is the case with them, they are run with the overall objective of creating value. This strengthens the competitiveness, long-term value performance and efficiency of state holdings, while reducing the risk of distorting competition.

The setting of financial targets provides important support for enterprises aiming to achieve the most efficient possible utilisation of resources. The owner draws up the targets jointly with the enterprises, which makes for more nuanced and effective governance while improving the quality and realism of the targets. The financial targets have to be realistic, measurable and ambitious.

Public policy targets are set for enterprises with specifically adopted public policy assignments to enable tracking of the enterprises' performance of its assignments. Financial targets are normally set in conjunction with public policy targets since this allows specifically adopted public policy assignments to be set in relation to the creation of financial value. A sustainability analysis is part of the fundamental analysis of the enterprise's opportunities and risks on which the financial targets are based.

The financial targets are proposed by the board and adopted by the owner at a general meeting.

Financial targets – purpose

Financial targets are usually produced for capital structure, profitability and dividends. The owner's purpose in setting financial targets is to:

- ensure value creation by the board and enterprise management working towards long-term, ambitious and realistic targets;
- achieve capital efficiency by clarifying the cost of equity;
- keep the enterprises' financial risk at a reasonable level;
- ensure dividend yield for the owner through sustainable and predictable dividends taking account of the enterprises' future capital requirements and financial position;
- measure, track and evaluate the enterprises' profitability, efficiency and level of risk in a structured way.

Method of setting financial targets

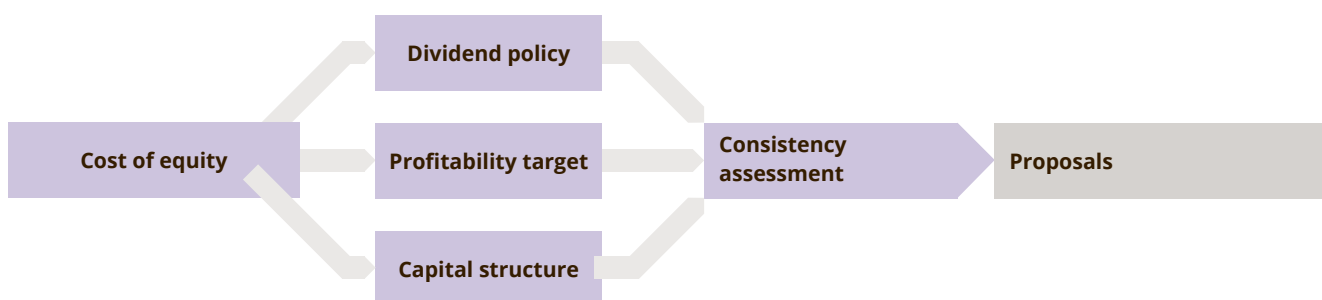
The important cost of capital

The method used to set financial targets is based on a multi-stage analysis. It begins with a calculation of the enterprise's cost of capital, which is the expected return an investor can obtain for an alternative investment with the same risk and duration. The level of the cost of capital determines whether the return to the investor is reasonable given their appetite for risk. Over time, the return on equity should at least match the cost of capital.

Efficient capital structure

Then a capital structure target is set so as to achieve a balance between risk-taking and efficient capitalisation in the enterprises. An appropriate capital structure is achieved

Method of setting financial targets



by calculating what balance between equity and borrowed capital is theoretically optimal to keep the enterprise's cost of capital down. Industry comparisons and the enterprise's operating risk are taken into account in the calculation in order to find an efficient and resilient capital structure. The capital structure target has to be long-term, ambitious and realistic, and is generally expressed as a range.

Ambitious profitability target

A profitability target is set for the enterprises for the sake of financial and operational efficiency. To ensure that investments in the enterprises will give the owner reasonable compensation, the cost of capital is used as the floor for the profitability target. Analyses of the enterprises' business plans and industry comparisons bolster the setting of the target. The majority of the enterprises are well served by a return target (on operating capital or equity), while for some, which tie up a relatively small amount of capital, a margin target, such as operating margins, is better.

Adapted dividend policy

A dividend policy is adopted for enterprises as guidance about how much of an enterprise's profit to pay in dividends. They should be based on predictable and long-term sustainable financial returns. However, dividends are not the only form for value distribution to the owner. In cases where there are particularly attractive or potentially profitable investment opportunities for one or more enterprises, surplus capital may be retained and used for such investments. The owner then benefits from the increase in the value of the enterprise. Investment plans and growth opportunities therefore form the basis for the dividend policy.

Moreover, investments that do not directly achieve the owner's profitability target, but that nevertheless meet a return target equal to or exceeding the cost of capital, may be regarded as attractive and therefore be undertaken. For these reasons, the dividend target for an enterprise does not have to be met every year, but should instead be regarded as a realistic and ambitious long-term target. The dividend policy is usually expressed as a percentage of net profit for the year, most often as an acceptable range.

Consistency assessment

When proposals for the capital structure target, the profitability target and the dividend policy have been prepared, an analysis needs to be carried out to see that there are no inbuilt conflicts between the wording of these targets and the growth that the business plan for the enterprise is based on. One way of doing this is to check that the targets for capital structure, profitability, dividend and growth create financial scope to make the investments implied by the targets and the business plan.

Proposals

The board then considers proposals for new financial targets and makes the decision to propose these targets to the general meeting. The owner makes the formal decision to adopt the targets at a general meeting.



In 2021 the owner decided on a new capital structure target for Apoteket.

Tracking and evaluation

The financial targets have to be forward-looking and long-term. This means that the targets may be exceeded in some years and not met in others, in part due to economic fluctuations. The owner tracks the enterprise's development and target attainment at regular progress meetings with the enterprise. Both the enterprise's internal work to achieve the targets and the business environment factors affecting the enterprise's situation are discussed at these meetings. Target attainment is assessed in relation to, for instance, current market conditions and the budget and business plan.

Revision of financial targets

Since an enterprise's internal and external circumstances are in constant change, its financial targets also need to be reviewed at regular intervals. Reasons for revising the targets can include material changes in the enterprise's strategy or market conditions, as well as major acquisitions or divestments. Major and lasting macroeconomic changes can also be a reason to review the targets. A target revision is a structured process involving both the owner and the enterprise. Since the financial targets are decided by both the owner and the enterprise, targets and outcomes are communicated externally by both parties.

In 2021 new financial targets were adopted for Apoteket, Lernia, LKAB, SEK and Visit Sweden. Target projects were also started during the year for Bilprovningen and Statens Bostadsomvandling that then led to the adoption of new targets at their annual general meetings in 2022.

Public policy assignments

There is a specifically adopted public policy assignment when an enterprise has an assignment decided by the Riksdag to conduct operations intended wholly or partly to generate effects other than a financial return for the owner.

An enterprise is considered to have a specifically adopted public policy assignment when the Riksdag has decided that the enterprise is to conduct operations intended wholly or partly to generate effects other than a financial return for the owner. In some cases, operations that are part of a specifically adopted public policy assignment may be part-financed from appropriations in the central government budget. Enterprises with public policy assignments include enterprises whose entire operations are based on their public policy assignment and enterprises where only parts of their operations are based on their public policy assignment. In the latter category, the remainder of the enterprise's operations are commercial. Enterprises with specifically adopted public policy assignments contribute, for example, to cultural values, more sustainable consumption, research and development, the supply of medicines, capital supply and the maintenance of infrastructure.

For instance, the object of Samhall's operations is to produce goods and services that are in demand and, by doing so, to create meaningful and enriching work for people whose

disabilities result in reduced work capacity. By creating jobs in customer assignments, under market conditions in competition with others, Samhall draws on an unused resource among people with disabilities. As payment for the additional costs resulting from its public policy assignment, Samhall receives appropriations in the central government budget.

Through their operations enterprises with public policy assignments often generate economic benefit outside their own sector. Systembolaget's purpose is, for example, to contribute to better public health by limiting the harmful effects of alcohol. This then contributes to lower costs for health and social care. Other examples are Almi and SEK, whose operations support companies and entrepreneurs in various sectors in their expansion in Sweden and abroad. In so doing, they are contributing to greater competitiveness and higher employment to the benefit of society as a whole.

The portfolio of state-owned enterprises contains 22 enterprises that have specifically adopted public policy assignments, see the table below.



On behalf of Sweden, Miljömärkning Sverige manages the Nordic Swan environmental labelling system created by the Nordic Council of Ministers and the EU's environmental labelling system, the EU Ecolabel. The purpose of environmental labelling is to help consumers make better choices for the environment.

22 enterprises have specifically adopted public policy assignments

- Almi
- APL, Apotek Produktion & Laboratorier
- Dramaten
- Göta kanalbolag
- Miljömärkning Sverige
- Operan
- RISE, Research Institutes of Sweden
- Samhall
- Saminvest
- Statens Bostadsomvandling
- SEK, Svensk Exportkredit
- SOS Alarm
- SSC, Swedish Space Corporation
- Sveaskog
- Svedab
- Svenska Spel
- Swedavia
- Swedfund International
- Systembolaget
- Teracom Group
- Visit Sweden
- Voksenåsen

Public policy targets clarify non-financial values

Several state-owned enterprises have public policy assignments specifically adopted by the Riksdag. For these enterprises, the owner sets public policy targets so as to be able to measure and track how well these public policy assignments are being performed. The public policy targets are set by the owner in dialogue with the enterprise concerned.

Public policy targets are set for state-owned enterprises that have specifically adopted public policy assignments. The public policy targets are set by the owner in dialogue with the enterprise concerned. This is done in an integrated process to avoid conflicts with financial targets, for example, and to avoid cross-subsidisation that distorts the market. Public policy targets are presented and adopted by the owner at a general meeting.

Following the Swedish National Audit Office's audit of the Government's governance of enterprises with public policy assignments in 2017, a review has been conducted of the process of setting public policy targets. The outcome of this review has resulted in a clarification regarding the basic conditions for starting and carrying out public policy target projects with good outcomes. The tracking and reporting of public policy assignments and their costs has been clarified. The process and method for setting public policy targets will be reviewed continuously.

Public policy targets – purpose

The purpose of setting public policy targets for the enterprises is to:

- ensure that the specifically adopted public policy assignments are performed well;
- make clear the cost of performing the specifically adopted public policy assignments;

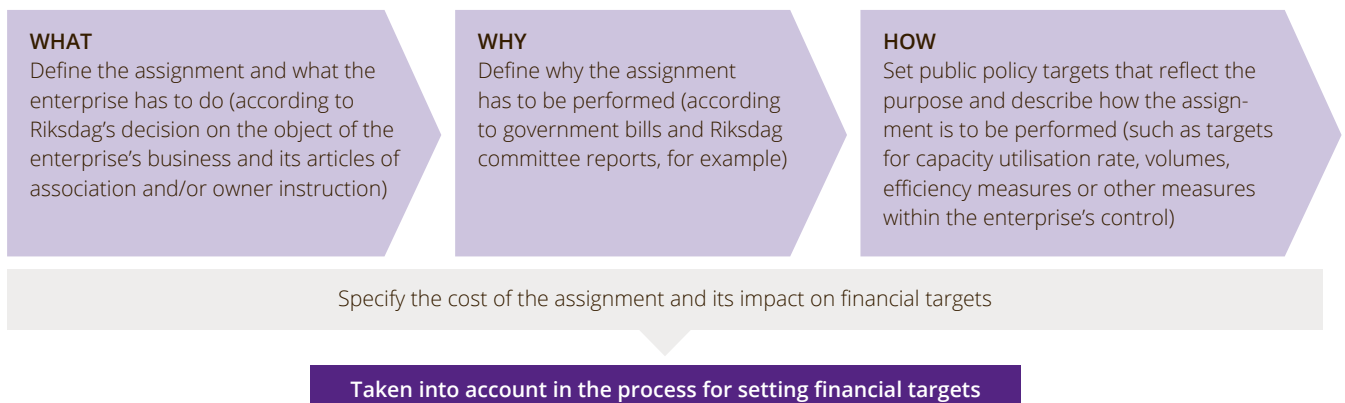
- enable tracking and reporting to the Riksdag and other stakeholders;
- make clear the context for the financial targets.

Public policy targets in relation to financial targets
There is no opposition between specifically adopted public policy assignments and economic efficiency. The State's ambition as an owner is that the assignment is performed well and in the most efficient manner possible. However, public policy targets and financial targets can affect each other, so it is important that they are set in an integrated process.

For instance, a cost may be associated with the performance of the public policy assignment, and this affects the enterprise's financial performance. When the financial targets are set, the cost of the public policy assignment is taken into account. The specifically adopted public policy assignment may also be linked to the enterprise's risk and the assessment of what is an appropriate capital structure. The interpretation of the specifically adopted public policy assignment and the adoption of the public policy targets have a bearing on the enterprise's financial conditions and what financial targets can be set.

Some enterprises with specifically adopted public policy assignments receive appropriations from the central government budget. A cost estimate for the specifically adopted

Method of setting public policy targets





In 2021 public policy targets were adopted for Visit Sweden. These reflect the enterprise's assignment, which includes using effective communication channels to market the whole of Sweden as a tourist country and to contribute to increasing Sweden's attractiveness as a destination.

public policy assignments makes it easier for the Government and the Riksdag to set priorities for the use of taxpayers' money.

Method of setting public policy targets

The investment management organisation has a structured process for setting public policy targets for state-owned enterprises. It can be summarised in three steps:

1. Define what the enterprise has to do, i.e., the assignment.
2. Define why the assignment has to be performed, i.e., the aim or public benefit.
3. Set public policy targets that reflect the purpose and how the assignment is to be performed.

The description of an enterprise's operations in its articles of association often sets out its specifically adopted public policy assignment, but not always its public benefit. The assignment and its public benefit must therefore be made clear before the public policy targets are formulated. The public benefit or purpose of the specifically adopted public policy assignment is usually described in the government bill that is the basis for the Riksdag's decision. Sometimes, several government bills and Riksdag committee reports have to be reviewed to determine the public benefit.

Uniform public policy targets are set by defining categories of various purposes or public benefits. Examples of targets are developed for these categories. In infrastructure, for example, the measures used are capacity utilisation rate and quality index. The higher the capacity utilisation rate, the greater the public benefit of the infrastructure; while the quality index is used to measure perceived user benefit. Quality and customer surveys are particularly important in enterprises whose operations are not subject to competition; this is because there is no natural transformation pressure on the enterprise to improve its efficiency.

Enterprises already given specifically adopted public policy targets

- Almi
- Göta kanalbolag
- RISE, Research Institutes of Sweden
- Samhall
- Saminvest
- SEK, Svensk Exportkredit
- SOS Alarm
- SSC, Swedish Space Corporation
- Svedab
- Svenska Spel
- Swedavia
- Swedfund International
- Systembolaget
- Visit Sweden

In 2021 new public policy targets were set for Visit Sweden, and the owner also decided new target levels for RISE. At the end of 2021 there were a total of 14 enterprises with adopted public policy targets in the state enterprise portfolio, see the table above. Since then new public policy targets have also been adopted for Statens Bostadsomvandling at the enterprise's annual general meeting in 2022.

Tracking and evaluation

Public policy targets and outcomes have to be reported in the enterprise's annual report. Public policy targets are tracked both in the investment teams' ongoing work and in owner dialogues between representatives of the owner and the enterprise, where outcomes in relation to the targets are discussed, as are any actions planned to meet the targets. Material changes in the enterprise's circumstances can lead to a review of the targets. The owner dialogue also follows up the development of the costs of carrying out the public policy assignment and for attaining the public policy targets.

Tracking targets

The tracking of targets is an important tool in the State's active investment management. As an owner, the State can evaluate and foster the development of these enterprises by regularly comparing performance with the targets set.

Financial targets and outcomes 2021 (2020)

Enterprise	Profitability (return on equity, unless otherwise stated)		Capital structure (equity/assets ratio, unless otherwise stated)		Dividend approved (based on earnings for 2021, unless otherwise stated)	
	Target	Outcome 2021	Target	Outcome 2021	Target	Outcome 2021
Akademiska Hus	≥6.0 ^{a)}	18.7 (9.0) ^{a)}	35–45	49.6 (44.5)	40–70	70 (70)
Almi	>0 ^{b)}	220.8 (81.7) ^{b)}	>70	87.6 (88.7)	-	-
APL	>8	5.8 (-19.0)	40–50	39.4 (35.8)	≥50	-
Apoteket	≥3 ^{c)}	2.3 (2.0) ^{c)}	35–45	50.0 (48.0)	40–60 ^{d)}	135 (0)
Bilprovningen	≥8 ^{c)}	13.7 (12.9) ^{c)}	30–40	55.1 (55.3)	≥80	100 (100)
Green Cargo	≥10 ^{e)}	20.7 (-10.7) ^{e)}	0.6–0.9 ^{f)}	2.5 (7.3) ^{f)}	50	-
Göta kanalbolag	≥ 0 ^{g)}	0.1 (0.1) ^{g)}	-10–50 ^{h)}	-254.1 (-148.9) ^{h)}	-	-
Infranord	≥16	8.2 (0.3)	≥33	31.0 (30.3)	50–75	-
Jernhusen	≥ 6 ^{h)}	10.4 (1.6) ^{h)}	45–55 ⁱ⁾	41.2 (45.9) ⁱ⁾	40–70	70 (40)
Lernia	≥13	32.7 (-4.9)	30–40	36.0 (31.0)	30–70	30 (0)
LKAB	≥9	39.0 (20.8)	< 60 ^{f)}	-24.5 (-3.0) ^{f)}	40–60	55 (60)
PostNord	10.5 ^{e)}	19.2 (18.6) ^{e)}	10–50 ^{f)}	-20.0 (38.0) ^{f)}	40–60	-
RISE	≥3 ^{c)}	0.6 (-4.0) ^{c)}	20–60 ^{f)}	17.4 (8.7) ^{f)}	-	-
Samhall	5	15.7 (15.6)	≥30	41.0 (39.0)	-	-
Saminvest	≥ ^{ij)}	6.2 (5.9) ^{ij)}	< 10 ^{k)}	0.0 (0.0) ^{k)}	-	-
SAS	> 5 ^{l)}	-13.0 (-27.0) ^{l)}	< 3.5 ^{m)}	-45.7 (-9.2) ^{m)}	-	-
Sj	≥7 ^{e)}	-24.6 (-41.5) ^{e)}	0.5–1.0 ^{f)}	0.5 (0.2) ^{f)}	30–50	-
SOS Alarm	≥2 ^{c)}	-2.4 (3.3) ^{c)}	25–35	27.3 (34.1)	≥50	0 (50)
Specialfastigheter	8 ⁿ⁾	9.3 (9.9) ⁿ⁾	25–35	40.9 (39.5)	50	50 (50)
SSC	≥6 ^{e)}	0.0 (-2.0) ^{e)}	0.3–0.5 ^{f)}	0.6 (0.6) ^{f)}	≥30	-
Sveaskog	≥ 4.5 ^{o)}	2.9 (2.4) ^{o)}	0.3–0.6 ^{f)}	0.1 (0.1) ^{f)}	65–90	88 (89)
Svedab	-	-	≥500 ^{p)}	1 018 (906) ^{p)}	≥50	100 (100)
Svenska Spel	≥30 ^{c)}	30.3 (31.2) ^{c)}	20–40	46.0 (54.4)	≥80	148 (171)
Svevia	≥20	21.5 (18.9)	20–30	31.3 (33.4)	≥50	72 (93)
Swedavia	≥6 ^{e)}	-6.3 (-7.5) ^{e)}	0.7–1.5 ^{f)}	0.8 (1.0) ^{f)}	10–50	-
Swedfund	positive ^{q)}	197.1 (-372.6) ^{q)}	-	-	-	-
Systembolaget	risk free+7	21.5 (27.9)	20–30	22.1 (26.3)	80–100	100 (100)
Telia Company	-	-	A- to BBB+ ^{r)}	A- to BBB+ ^{r)}	≥2.00 ^{r)}	2.05 (2.00) ^{r)}
Teracom Group	17	2.0 (4.0)	30	77.0 (77.0)	40–60	60 (60)
Vattenfall	≥8 ^{s)}	22.2 (5.8) ^{s)}	22–27 ^{t)}	171.2 (28.8) ^{s)}	40–70	50 (62)
Visit Sweden	>0.5 ^{c)}	-1.3 (5.6) ^{c)}	20–35	25.2 (28.9)	-	-

a) Return on operating capital excluding changes in value of financial instruments. b) Profit after financial items, outcome in SEK m. c) Operating margin. d) Share of profit for year adjusted for earnings and tax related to pension assets and pension commitments. e) Return on operating capital. f) Debt/equity ratio, % or multiple. g) EBT margin. h) Total yield. i) Loan-to-value ratio. j) Equity to grow in pace with inflation, outcome in SEK bn. k) Interest-bearing liabilities and credit facilities entered into as share of total assets. l) ROIC. m) Net debt/EBITDAR. n) Return on equity based on profit after tax and after reversal of changes in value and deferred tax. o) Direct yield. p) Equity to be at least SEK 500m. q) EBIT – irrespective of accounting standard – to be positive over a five-year period, outcome in SEK m. r) Solid long-term credit rating and progressive dividend policy, with floor of SEK 2.00 per share. s) Return on capital employed. t) Funds from operations (FFO)/adjusted net debt.

Financial targets and outcomes 2021 (2020) contd

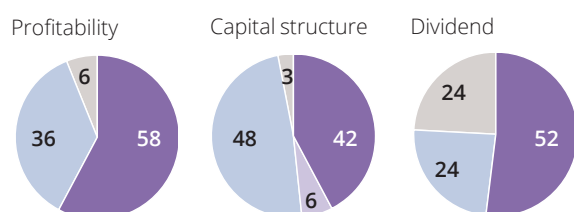
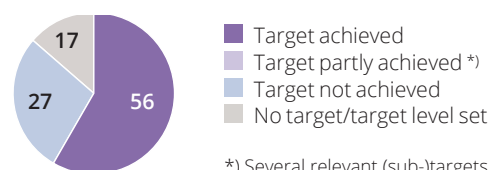
%	Profitability (return on equity, unless otherwise stated)		Capital structure				Dividend approved (based on profit for 2021, unless otherwise stated)	
			Total capital ratio		Common equity Tier 1 capital ratio			
Enter- prise	Target	Outcome 2021	Target	Outcome 2021	Target	Outcome 2021	Target	Outcome 2021
SBAB	≥10	11.1 (10.8)	≥0.6 ^{a)}	18.1 (17.6) ^{a)}	≥0.6 ^{a)}	13.5 (13.4) ^{a)}	≥40	40 (0)
SEK	≥5	5.1 (4.9)	2–4 ^{b)}	21.6 (21.8) ^{b)}	≥4 ^{b)}	21.6 (21.8) ^{b)}	20–40	40 (30)

- a) Total capital ratio and Common Equity Tier 1 capital ratio under normal circumstances to be at least 0.6 percentage points above the capital requirement communicated by Finansinspektionen, which corresponds to a target of 14.5% for the total capital ratio and 9.8% for the Common Equity Tier 1 capital ratio.
 b) Total capital ratio under normal circumstances to be between 2 and 4 percentage points above the capital requirement communicated by Finansinspektionen: 17.7–19.7%. SEK's Common Equity Tier 1 capital ratio to also be at least 4 percentage points above the capital requirement communicated by Finansinspektionen: 14.6%.

Public policy targets and outcomes in 2021 (2020)

The public policy assignments, public policy targets and outcomes of each enterprise are presented in the enterprise overviews on pages 44–87.

Enterprise	Public policy targets adopted	Target level	Outcome 2021
Almi	Increase in sales higher for Almi customers than comparison group	Target level not yet set	(57%) [□]
	Reporting of Almi's role to complement the market	No target level	Included in annual report
	Share of early-stage companies	>80%	87% (79%)
	Share of women higher than comparison group	Target level not yet set	(28%) [□]
	Share of persons with foreign backgrounds higher than comparison group	Target level not yet set	(28%) [□]
Göta kanalbolag	Number of boats in whole season	≥1 700	2 185 (1 622)
	Number of boats in booking season	≥400	520 (399)
	Regular passenger boat traffic to be operated throughout peak season	100%	80% (50%)
	Navigability in peak season	98%	93.4% (94.8%)
	Share of lock-keeper and bridge master homes of year-round standard	100%	98% (98%)
	Retain avenue trees along canal and replant to original number	No target level	152 (130) trees planted
	Number of accidents on account of condition of facility	0	0 (0)
	Customer satisfaction (index)	≥4 (of 5) for four customer categories	4.6/4.5/4.3 /4.3 (4.7/4.5/4.0/3.7)
RISE	Continuous cycle path along Göta Canal	100%	95% (90%)
	Share of turnover from competitively acquired research funding	≥30%	41% (37%)
	Share of business income from SMEs	30%–40%	37% (26%)
	Share of turnover from projects with interdisciplinary involvement	35%–55%	32% (-)
	Utilisation rate of testbeds and demonstration facilities	60%–80%	63% (61%)
	Innovation Partner Capacity (positive responses)	≥78%	78% (73%)
Samhall	Customer Satisfaction Index (CSI) (positive responses)	≥75%	76% (72%)
	Commitment index	Target level to be set in 2022	–
Saminvest	Employment rate	Target level to be set in 2022	–
	Reporting of Saminvest's role to complement the market	No target level	Included in annual report
	Investments in new teams as share of total number of investments	≥67%	100% (100%)
	Enterprise's share of fund investments in a single fund	≥50%	23% (30%)
	Share women/men in investment organisations (positive trend)	40%–60%	29% (27%) / 71% (73%)
	Share of capital committed (positive development until target is achieved)	≥80% 2026	59% (32%)
SEK	Holdings in Fouriertransform and Inlandsinnovation to be wound up	100% 2026	88% (79%)
	Customer survey, added value of export credits (positive responses)	>60%	80% (80%)
	Stakeholder dialogue to promote competitiveness	No target level	Conducted in 2021 (2020)

Achievement of targets at portfolio level in 2021, %**Financial targets, share of enterprises****Public policy targets, share of public policy targets**

*) Several relevant (sub-)targets, some of which have been achieved.

Enterprise	Public policy targets adopted	Target level	Outcome 2021
SOS Alarm	Response time for the 112 emergency number (seconds)	≤8	15.4 (9.2)
	Service level, response within 15 seconds for the 112 emergency number	92%	71% (83%)
	Service level, response within 30 seconds for the 112 emergency number	100%	86% (95%)
	Time to identify need of assistance (seconds)	≤40	27 (24)
	Customer Satisfaction, Emergency Calls and Response (index)	≥71	75 (75)
	Confidence Index	≥70	86 (85)
SSC	Capacity utilisation rate, Estrange	≥70%	73% (17%)
	Quality index, Estrange	≥80%	86% (100%)
	Stakeholder dialogue for promotion of Swedish interests	No target level	-
Svedab	Accessibility, road	100%	100% (100%)
	Accessibility, rail	≥99.6%	100% (100%)
Svenska Spel	Marketing costs as share of net gambling income, Casino Cosmopol and Vegas	≥5%	1.1% (3.7%)
	Gambling awareness index, Casino Cosmopol and Vegas	>80 and >85	80 (No measurement) and 85 (84)
	Outreach counselling calls and effect measurements, Casino Cosmopol	90%	89% (94%)
	Outreach counselling calls and effect measurements, Vegas	100%	100% (100%)
Swedavia	Reporting of share of satisfied customers	No target level	82% (74%)
	Reporting of number of passengers, domestic flights (million)	No target level	4.0 (3.6)
	Reporting of number of passengers, international flights (million)	No target level	7.9 (6.6)
	Reporting of number of international destinations	No target level	172 (173)
	Reporting of number of accidents or serious incidents	No target level	1 (2)
	Reporting of carbon dioxide footprint (ktonnes)	No target level	178 (166)
Swedfund	Share of investments with increased sales while held	≥60%	55% (59%)
	Share of investments with increased profitability while held	≥60%	55% (59%)
	Climate footprint, portfolio's estimated emissions of CO ₂ e (ktonnes)	0 in 2045 (decrease over time)	d)
	Share of investments meeting 2x Challenge criteria	≥60% after 3 years	60% (52%)
	Share of investments complying with ILO core conventions	100% after 3 years	91% (96%)
	Mobilisation of investment portfolio in commercial capital	≥30%	20% (42%)
Systembolaget	Customer Satisfaction Index (CSI)	≥80%	80.7% (81.9%)
	Alcohol index	Positive development	61.1 (63.4)
	Reporting of alcohol consumption (litres per capita/enterprise's share)	No target level	-(8.5) / - (76%)
Visit Sweden	Stakeholder dialogue for promotion of effective communication channels	7/10 2025	e)
	Business benefit experienced from marketing measures	7/10 2025	6.05/10
	Increase interest in visiting Sweden – international/Swedish target group	68% / 64% 2025	e)

c) The process for conducting measurements both of growth and of focus groups is currently being reviewed, so outcomes cannot be presented for 2021.

d) The portfolio's aggregate emissions of greenhouse gases per krona invested to decrease over time, with 2020 as the baseline year.

e) The target was adopted at an EGM in November 2021 and will be reported for the first time in the annual report for 2022.

Strategic targets for sustainable value creation

State-owned enterprises have to act in an exemplary manner and integrate sustainability perspectives in their operations by having their board of directors set strategic targets for sustainable value creation.

In the revision of the State Ownership Policy conducted in 2020 the requirements for state-owned enterprises were refined from producing “strategic targets for sustainable business” to “strategic targets for sustainable value creation”. The difference may be small, but in practice it marks a change of key importance in the meaning of the targets. The change is a signal that the owner expects the enterprises to have clearly formulated strategic targets for their operations, and that sustainable business is a natural part of this context. The owner’s ambition regarding the portfolio enterprises’ strategic targets for sustainable value creation is for each board to produce targets based on the unique situation of their enterprise and for these targets to summarise the strategically most important issues for the enterprise. The targets will therefore also be a natural starting point for the ongoing owner-enterprise dialogue.

Following and challenging, in a constructive and positive way, how state-owned enterprises set strategic targets is an important part of the value creation work of the investment management organisation.

Strategic targets – purpose

As an owner, the State has high ambitions for state-owned enterprises in areas including sustainable business, digitalisation and security. The starting point is that state-owned enterprises should contribute, through their business models, to

value creation in a way that promotes long-term sustainable development. This means that, in the light of their industry and the markets in which they operate, these enterprises have to identify and minimise the risk of negative impacts of their operations, while also taking advantage of new business opportunities and innovative thinking for sustainable value creation. This includes both material sustainability issues and also digitalisation and systematic security work.

Since the portfolio of state-owned enterprises is large and an important part of the business sector in Sweden, the actions of these enterprises can serve as examples for other companies.

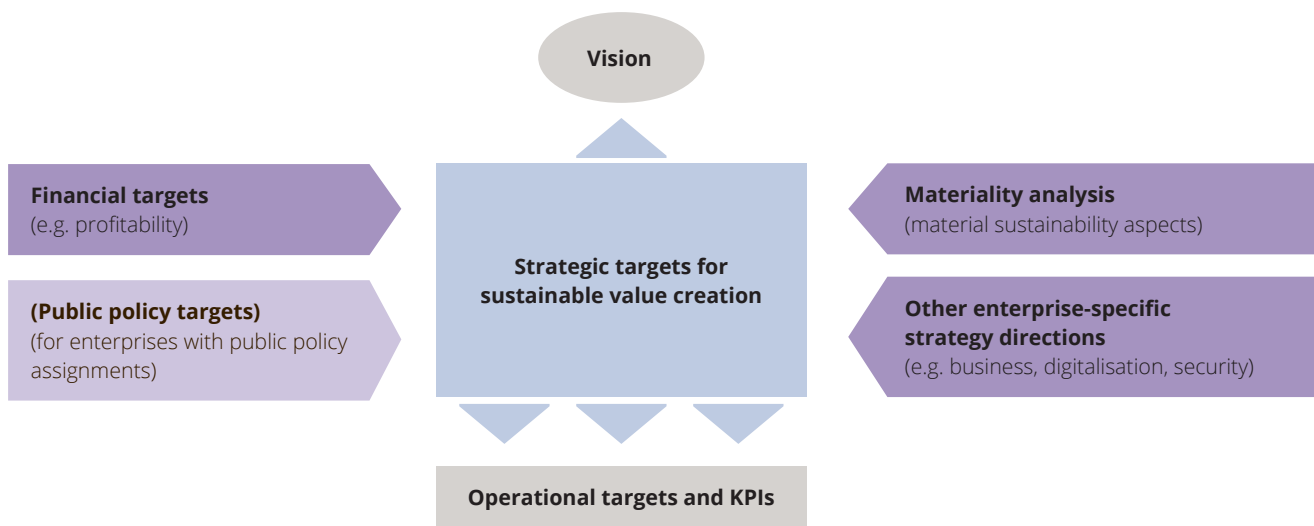
Formulation of targets and strategies

The strategic targets for sustainable value creation have to focus on value creation and be relevant to the enterprise’s business operations and significant sustainability aspects. The targets also have to be long term, challenging and trackable, while being clear and comparable.

Where applicable, the targets also have to be relevant to the enterprise’s specifically adopted public policy assignment. In addition, the owner expects enterprises to consider whether the themes of digitalisation and/or security should be included in their targets.

Description of the strategic targets and examples of potential sources and themes

(which can differ from company to company).



Success factors identified

Ensure that, taken together, the targets steer towards the enterprise's vision and that the targets can be broken down into detailed KPIs for the operational management of activities.



...is responsible for the production of the targets on behalf of the board, and is likely to receive support from functions in business development, finance and sustainability in the enterprise.



...is probably a relevant number of targets to be included in the strategic targets.



...years is the period the targets should aim at to be assessed as long term.

The investment management organisation conducts a continuing dialogue with portfolio enterprises, closely following their work. A number of success factors have been identified when enterprises have worked on their strategic targets. This list is being developed all the time.

Sustainable business

In the area of sustainable business, state-owned enterprises should act in an exemplary way, which includes working strategically and transparently with a focus on cooperation. This work is guided by international guidelines and by the 2030 Agenda and the Global Goals for sustainable development. All actors in society are important in the implementation of the 2030 Agenda, and business plays a key role. This also includes state-owned enterprises, which have to analyse the Goals to identify which goals and targets they have an impact on and can contribute to through their operations (read more about the 2030 Agenda on page 30).

In the Government's view, proactive and integrated work on sustainability makes a positive contribution to the development of these enterprises. The board of directors is responsible for integrating sustainable business into their enterprise's business strategy.

Cooperation for greater value creation

On many occasions collaboration between different actors contributes to more knowledge and better and more innovative solutions. State-owned enterprises are therefore expected to conduct active work both in their own operations and in cooperation with business partners, customers, suppliers and other stakeholders in order to promote knowledge transfer and innovative cooperation in the area of sustainable business.

International guidelines

State-owned enterprises have to act responsibly and work actively to follow international guidelines regarding environmental consideration, human rights, working conditions, anti-corruption and business ethics. The 2030 Agenda guides the work of the enterprises. The enterprises also have to work actively to follow guidelines such as the Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Human rights are an integrated part of Sweden's State Ownership Policy and of its corporate governance. The focus on human rights in the governance of state-owned enterprises has been strengthened through, for instance, a guide for boards of state-owned enterprises about the expectations on the work of these enterprises in the area of human rights and the role and responsibility of their boards.

Digital transformation

In the area of digital transformation, state-owned enterprises have to work actively to make use of the opportunities of digitalisation, and manage its risks, in their value creation.

Security

To ensure long-term sustainable value creation in a changing world it is important that these enterprises conduct active, systematic, ambitious and responsible security work.

The 2030 Agenda

The countries of the world have agreed a common agenda for sustainable development, including 17 new Global Goals that apply up to 2030. The level of ambition for the work of the enterprises in the area of sustainable business has been raised further by the inclusion of the

UN's 2030 Agenda, with 17 global Sustainable Development Goals, in the State Ownership Policy. State-owned enterprises have to analyse the Global Goals and identify the Goals that they affect and contribute to through their operations.

There are a number of examples of how state-owned enterprises have undertaken work on the Global Goals; work that they also present in their annual reports or on their websites.

The Global Goals – part of value creation

The 2030 Agenda and the global Sustainable Development Goals are a clear example of how challenges and opportunities are interrelated. Business has a central role in the implementation of the Agenda and enterprises are called on to use their creativity and capacity for innovation to make contributions. Business has a key role in finding solutions to the challenges that exist in the area of environment and climate, in creating a more gender-equal working life and in ensuring acceptable working conditions and respect for human rights.

Guidance for the enterprises

One important starting point for the state-owned enterprises is the well-established international guidelines for sustainable business. The Government wants state-owned enterprises to be involved in showing the way forward and has therefore included requirements for and expectations on the enterprises in the State Ownership Policy, which establishes that the work of state-owned enterprises on sustainable business has to be guided by international guidelines, the 2030 Agenda and the global Sustainable Development Goals. The enterprises have to analyse the Global Goals and identify the Goals that each enterprise affects and contributes to through its operations.



The Government views sustainable business as an important issue of business strategy. Short-term and long-term strategies are interrelated and the decisions taken today must also be guided by care for the future position of the enterprise in a sustainable world. The Policy therefore also expects the enterprises to identify business opportunities that contribute to achieving the Global Goals.

Knowledge and inspiration

The investment management organisation at the Government Offices is working in various ways to inspire the enterprises and increase their knowledge of the 2030 Agenda and the 17 Global Goals. For instance, it has held a series of workshops on the theme of the 2030 Agenda attended by enterprise representatives so as to increase the joint

exchange of knowledge. The themes have included materiality analysis and the impact of operations and the Global Goals as a part of their strategy; and in 2020 this series was concluded with a workshop about how the enterprises best report their work with the Global Goals.

Further work done by the enterprises will be tracked as part of the ongoing owner dialogues between owner representatives and the enterprises.

The enterprises' priority Global Goals

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Akademiska Hus				●	●		●	●			●	●	●				●
Almi					●		●	●								●	
APL			●			●	●	●				●	●				
Apoteket			●			●		●				●	●				●
Arlandabanan Infrastructure								●	●				●				
Bilprovingen			●		●	●	●	●			●		●	●	●	●	
Dramaten			●	●	●		●	●		●	●	●	●				●
Green Cargo								●	●				●				
Göta kanalbolag						●	●	●							●		
Infranord			●		●			●	●	●	●	●					
Jernhusen					●		●	●	●		●	●	●		●	●	
Lernia				●	●			●		●							
LKAB					●		●	●	●		●	●	●		●		●
Miljömärkning Sverige												●					
Operan			●	●	●						●	●	●				●
Orio			●		●			●				●	●				
PostNord				●	●			●	●		●	●	●				●
RISE			●				●		●		●	●					
Samhall				●	●			●		●		●	●				●
Saminvest					●			●	●			●					●
SAS					●			●				●	●				
SBAB								●			●	●	●				
SEK							●				●		●			●	●
SJ							●	●		●	●						
SOS Alarm			●					●	●		●					●	●
Specialfastigheter							●	●				●	●		●	●	●
SSC									●				●				●
Statens Bostadsomvandling							●				●						
Sveaskog					●	●	●	●	●	●	●	●	●		●		●
Svedab			●		●	●	●	●	●		●						
Svenska Skeppshypotek								●	●				●	●			
Svenska Spel			●		●			●		●		●	●			●	●
Svevia			●					●	●	●		●				●	
Swedavia									●		●	●	●				
Sweden House																	
Swedfund International	●					●		●		●		●	●			●	●
Systembolaget			●		●	●		●		●		●	●		●	●	●
Telia Company			●	●	●			●	●	●	●	●	●			●	●
Teracom Group					●			●	●	●	●					●	
Vattenfall							●		●		●	●	●				●
Visit Sweden								●			●	●	●				●
Voksenåsen			●		●	●	●		●	●		●					●

A future-oriented enterprise portfolio

In a changing world characterised by a transition to sustainability and shifts in technology, the companies and business models of the future face new demands. To ensure sustainable value creation both the owner and the enterprises should raise their sights and also plan for the unpredictable.

Review of digital maturity

In 2021 the Government Offices commissioned a consultant to produce an analysis of digital maturity in the state enterprise portfolio.

As a result of the changes brought by digitalisation, many enterprises in the state enterprise portfolio are in the midst of what can essentially be seen as comparable to a paradigm shift. New customer needs, greater competition, changes in markets and challenges linked to sustainability are all examples of potentially revolutionary changes that require the enterprises to review their position and business model, often with digitalisation as the enabler. This then makes demands for new governance, new ways of working and new competences.

The result of this analysis, which is based on a self-assessment is that, when viewed from an international perspective, the state enterprise portfolio generally has relatively high digital maturity. This applies to the ability to lead digitalisation, while the actual use of new technology is slightly lower. The report also contains numerous recommendations to ensure the continued relevance and competitiveness of the state enterprise portfolio. The investment management organisation will evaluate these recommen-

dations and continue to follow up the issue in close dialogue with the enterprises.

Portfolio-wide sustainability analysis

As a commission from the Government Offices, a consultant has carried out sustainability analyses of some 30 companies in the state enterprise portfolio using the enterprises' public reporting. This was the first time that the owner had arranged for sustainability analyses to be conducted on such a large part of the portfolio at one and the same time. A 'materiality analysis' was included for each holding (see the table on page 33), as was an assessment of how the common EU taxonomy affects a number of enterprises in the portfolio.

The purpose of the project has been to define areas for sustainable value creation at portfolio level and areas that require further attention from the owner and enterprises. Since the analysis contains a great deal of forward-looking perspectives, this will be used in setting future goals and priorities in the portfolio.

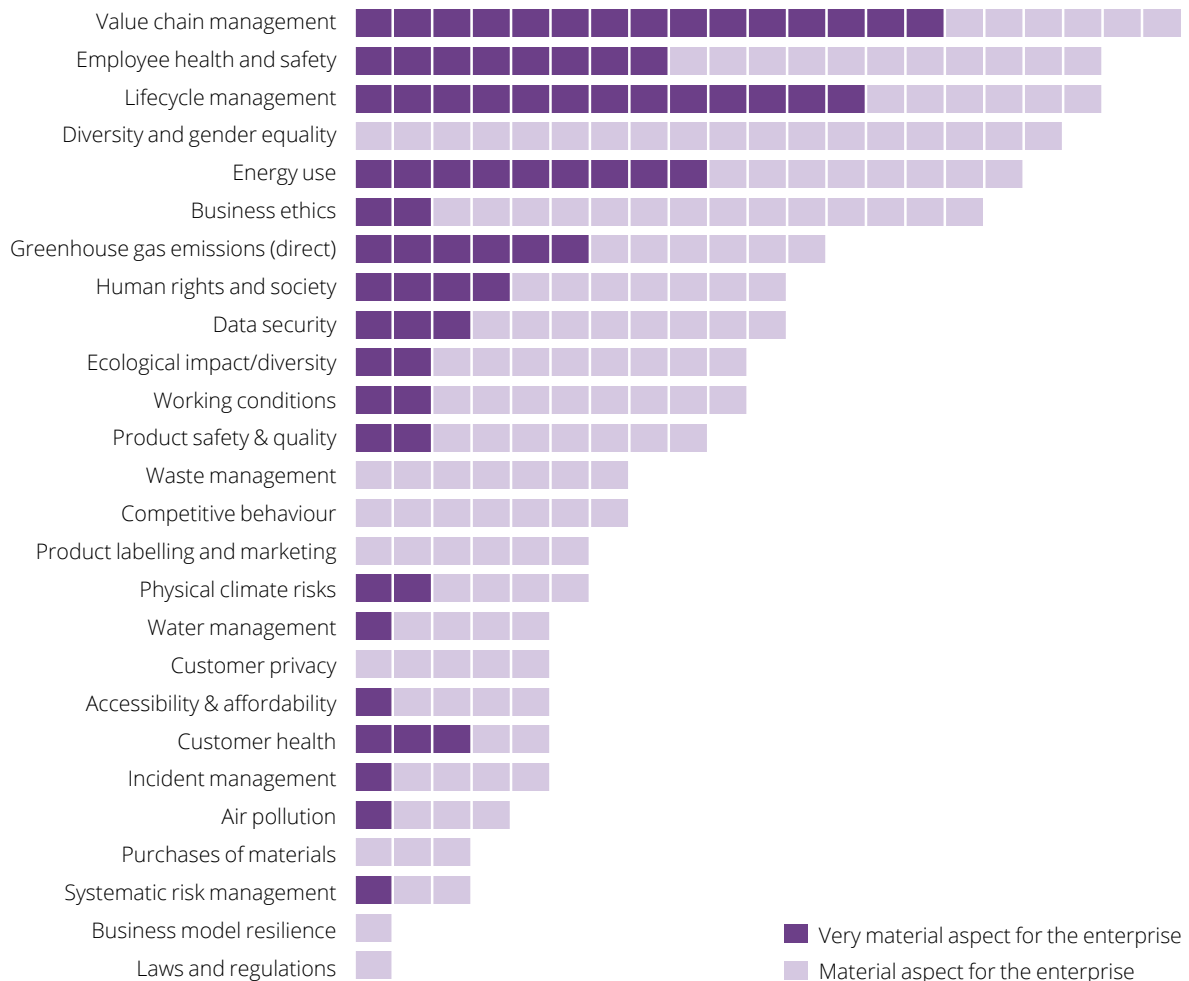
The result shows that virtually all the enterprises in the study have a specific and often ambitious sustainability agenda, but also that they have a lot of work ahead (in managing risks and/or creating new value). It is important that state-owned enterprises drive this work with engagement since the issues are developing rapidly and the private sector is moving forward rapidly.

State-owned enterprises are recommended to make use of the opportunities arising from the transition to sustainability, and one of the study's conclusions is that the portfolio provides considerable opportunities for sustainability-driven value creation by, for example, building up new green business areas and steering their core business towards sustainability-driven growth.

This analysis will be followed up in a number of different ways in 2022, both in broader forums via network meetings and in meetings with individual enterprises. On the basis of this analysis, the State can, as the owner, continue to work actively to reduce the sustainability risks in its portfolio, at the same time as it presses for ambitious work on new sustainable business areas, models and services.

Mapping of material sustainability aspects

Number of enterprises highlighting each sustainability aspect as material or very material.



The corporate governance of the future and four Cli-Fi prototypes

Sustainability challenges are complex and seldom have perfect solutions. Moreover, climate change brings both increasing urgency and unpredictability.

To create space for transformative thinking and forestall the unpredictable, the investment management organisation started project cooperation during the year with a student at Uppsala University. In conjunction with

two workshops, risks and opportunities were identified, along with conditions for change, for governance in the direction of (un)sustainability in the state enterprise portfolio.

One means used to imagine various possible, rather than most likely, futures was a matrix in which great and no changes of governance meet planetary recovery and greater planetary stress. The results of the project included four Cli-Fi prototypes^{a)} and a master's thesis^{b)} that evaluates the method and discusses

deadlocks and solutions. The thesis shows that one path to sustainability can be for the investment management organisation to do even more than at present to link up various societal interests both within and outside the portfolio so as to address risk together. The thesis also demonstrates that applying the climate fiction (Cli-Fi) method can be of benefit in identifying organisation- and business-specific deadlocks and solutions.

a) Cli-Fi or climate fiction deals with climate issues and human responsibility for the environment and global warming.

b) State-Owned Enterprise in Sweden Year 2080: Four Governance Prototypes – Creating Transformative Space with Transdisciplinary Cli-Fi Prototyping.

Gender equality

Gender equal organisations feel and perform better. In the state enterprise portfolio, board representation has to be at least 40% for both women and men.

Gender equality targets

A general target for all state-owned enterprises is gender balance on the boards of directors. The share of women and men has to be at least 40% in the state enterprise portfolio (fully and partly owned enterprises). Women accounted for 48 per cent and men for 52 per cent of directors of state-owned enterprises elected by the general meeting as on 1 May 2022. This can be compared with the boards of listed companies, where the figures were 34% women and 66% men.^{a)}

The gender balance on the board of each enterprise has to follow the “staircase”, which indicates how many directors of each gender a board with a particular number of directors has to have. (Read more about board composition on page 103.) Gender balance was achieved in 37 of the 39 state-owned enterprises included in the statistics this year, which is a deterioration compared with 2021 when 40 of 41 enterprises reached the target. In the two enterprise that deviate from the target, men are overrepresented on one board of directors, and women are overrepresented on the other.

The proportion of women chairs of enterprises wholly or partly owned by the State has increased for many years and

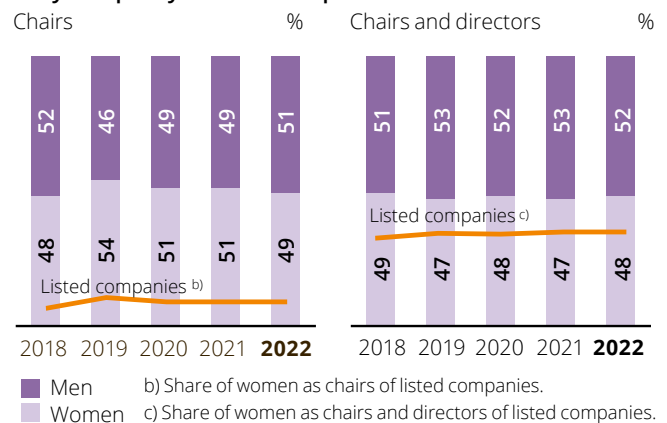
a) Second Swedish National Pension Fund's Women's Index 2021.

women have, at times, been in the majority, most recently in 2021, which can be compared with 9% among listed companies.^{a)}

On page 95 there is a long time series showing the development of gender equality in the state enterprise portfolio.

Gender distribution

Fully and partly owned enterprises



Gender distribution – CEO and executive management team^{d)}

Women (W), Men (M)	2021					2020		2019		2018	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
CEO	20	22	42	48	52	49	51	42	58	39	61
Executive management team ^{e)}	123	158	281	44	56	44	56	44	56	42	58

d) At year-end there were 45 enterprises. The evaluation for 2021 does not include EUROFIMA, INSTEX and Sweden House. e) Executive management team excl. CEO.

Gender distribution – directors appointed by AGM^{f)}

Women (W), Men (M)	2022					2021		2020		2019		2018	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
Fully and partly owned enterprises													
Chairs	19	20	39	49	51	51	49	51	49	54	46	48	52
Directors	119	129	248	48	52	46	54	47	53	45	55	49	51
Total chairs and directors appointed by GM	138	149	287	48	52	47	53	48	52	47	53	49	51
Fully owned enterprises													
Chairs	18	17	35	51	49	54	46	54	46	53	47	46	54
Directors	105	113	218	48	52	46	54	47	53	47	53	49	51
Total chairs and directors appointed by GM	123	130	253	49	51	47	53	48	52	48	52	49	51

f) The calculation covers limited companies whose registered office is in Sweden. The report does not include EUROFIMA, INSTEX, Svenska Skeppshypotek, Sweden House and Voksenåsen.

Sustainable pay levels and terms of employment

Remuneration to senior officers of companies in the business sector is an important issue of confidence. State-owned enterprises should therefore pay their managers carefully considered salaries and pensions.

The demand for sound remuneration systems is an important corporate governance issue, both in Sweden and internationally. One important part of the corporate governance of state-owned enterprises is therefore reasonable and well-considered remunerations for senior officers.

Principles for remuneration

On 27 February 2020 the Government adopted new principles for remuneration and other terms of employment for senior officers of state-owned enterprises. They have been applied as of the annual general meeting in 2020 and replace the previous guidelines adopted in 2016. The boards of state-owned enterprises are responsible for applying these principles. In enterprises where the State is one of several owners, the Government should engage in a dialogue with the other owners to work for the application of these guidelines as far as possible.

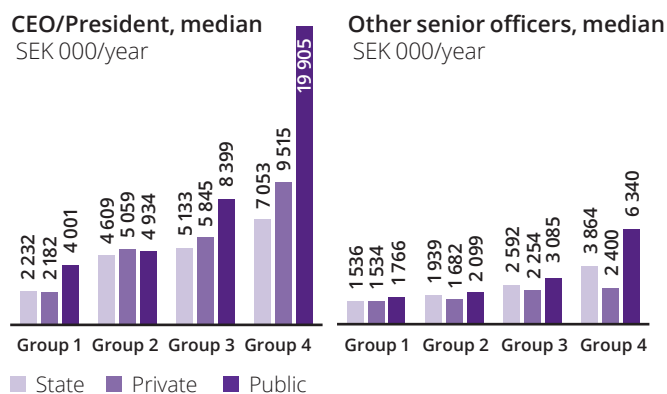
According to the Government's remuneration principles, total remuneration to senior officers should be reasonable and carefully considered. It should also be competitive, have a set ceiling and be appropriate, while fostering sound ethics and a good corporate culture. The remuneration should not be a salary leader in relation to other comparable companies, but be characterised by moderation. This also has to guide total remuneration to other employees.

Tracking and compliance

The Government Offices has commissioned a consulting company to examine compliance with the remuneration principles in state-owned enterprises in 2021, and a comparison has also been made of remuneration levels in these enterprises with market data from privately held and public companies. A total of 306 of the companies listed on Nasdaq Stockholm and 154 representative private comparison companies were identified and included in the survey. The starting point for the survey was whether or not total remuneration to senior officers has been "competitive but not a salary leader". Here, total remuneration means all components of remuneration to the employee, usually the sum of basic salary, short- and long-term variable salary, benefits and pension.

At the end of 2021 four senior officers were entitled to variable remuneration in an enterprise in which the State has a minority holding (the CEO is not entitled). The possibility of giving variable salary to senior officers was removed from the guidelines in 2009.

Total remuneration 2021



Group 1: companies with sales below or equal to SEK 850m.

Group 2: companies with sales of SEK 851–3 300m.

Group 3: companies with sales of SEK 3 301–14 000m.

Group 4: companies with sales equal to or greater than SEK 14 001m.

The share of individuals with defined benefit pensions decreased. In 2021, 2.7% of all CEOs (17.9% in 2020) and 29.3% of all other senior officers (38.3% in 2020) had defined benefit pension plans. These are based on applicable collective agreements and are therefore not in conflict with the guidelines. Under the guidelines from 2009, the retirement age in the enterprises must not be lower than 62 and ought to be at least 65. Under the guidelines from 2017, the retirement age in employment contracts entered into after the guidelines entered into force must not be below 65. In 2021 no senior officer had a retirement age below 65.

According to the government guidelines from 2009, the period of notice in the case of termination by the enterprise must not exceed six months and severance pay must not be paid for longer than 18 months. Under the 2017 guidelines, employment contracts made after the guidelines came into effect must limit severance pay to a maximum of 12 months' salary. In 2021 no senior officers had severance pay of 18 months' salary.

State-owned enterprises and the market's comparison companies were divided into four groups (and two samples: listed/public and private unlisted) based on sales levels. Total remuneration to CEOs shows that the median remuneration state-owned enterprises in groups 3 and 4 is below the private market median regarding listed companies. Overall, median remuneration to other senior officers of state-owned enterprises is in line with the market median, but the spread of observations is slightly larger than in the private listed and private unlisted market.

Financial statements



Financial results in 2021

General information about the accounts

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

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

Income statement

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

Sales

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

Operating profit

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

Balance sheet

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

Equity

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

Cash flow

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

Cash flow from operating activities

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

Cash flow from investing activities

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

Cash flow from financing activities

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

Total payments by state-owned enterprises to auditors in 2021

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

Dividends and appropriations

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

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

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

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

Dividends, state share

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

Appropriation/total income for 2021

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

a) Excluding appropriations recognised in the balance sheet.

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

Divestments and dividends

– how they affect central government finances

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

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

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

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

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

Divestments in the state enterprise portfolio since 2008

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

Aggregate dividends from state-owned enterprises

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

How central government finances are affected by divestment income and dividends

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

Risk management

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

Context

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

Tracking and governance

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

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

Business risks

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

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

Financial risks

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

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

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

Legal and regulatory risks

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

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

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

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

Climate risks

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

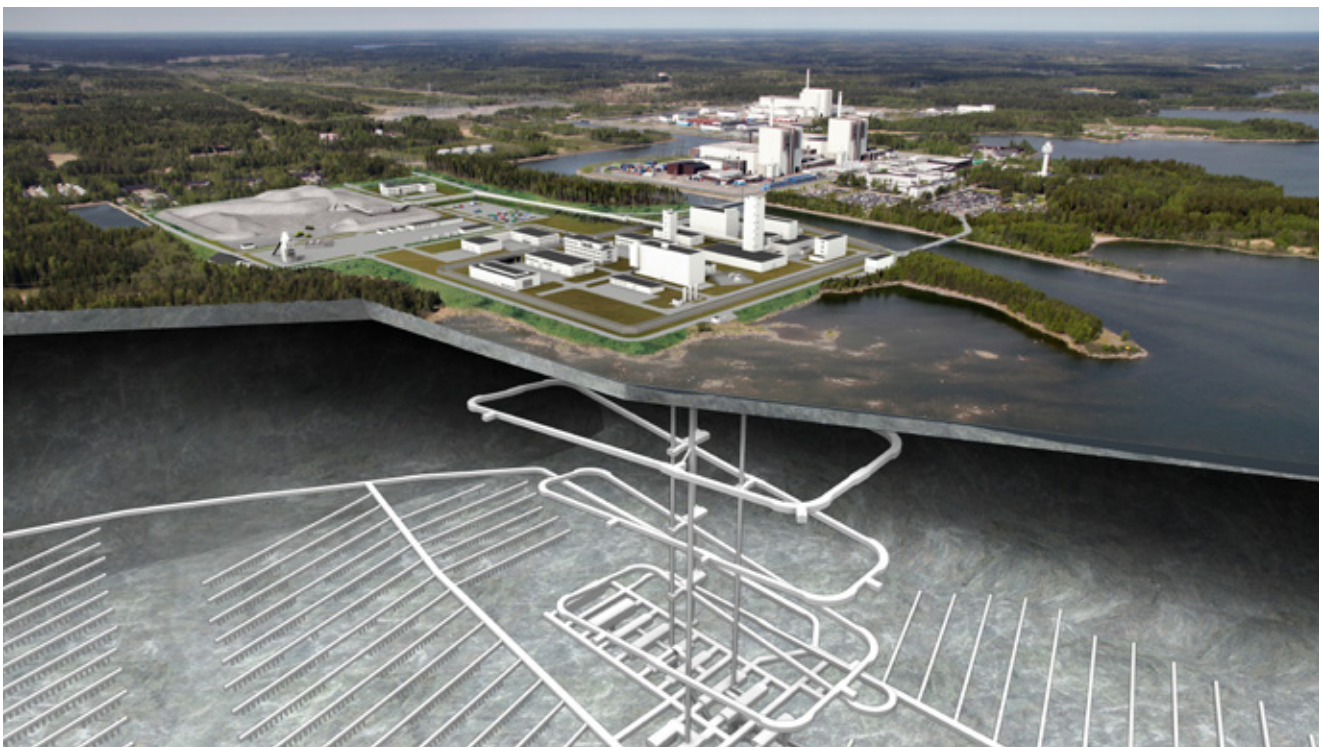
International factors

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

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

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

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



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



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



AKADEMISKA HUS

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

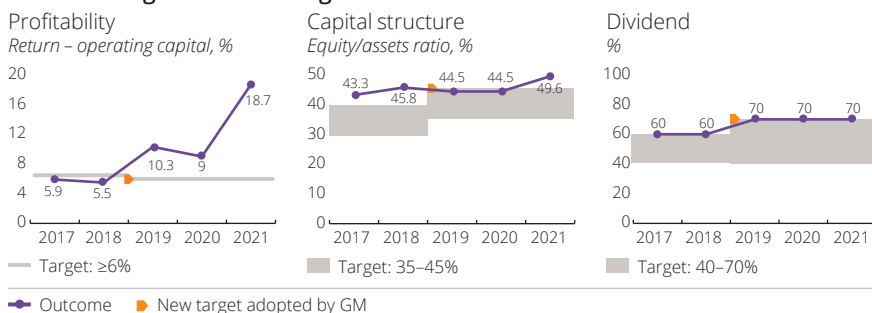
- **Customer:** Customer Satisfaction Index (CSI) of 70% in 2021. This year's CSI survey gave a result of 67, in line with the preceding year but a significant increase compared with recent years, when the outcome was just over 60.

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

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Anitra Steen **CEO:** Caroline Arehult

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee reps: Sofi Sonesson, Josef Mård

Auditor: Helena Ehrenborg (PwC)

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

Key indicators

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

Balance sheet, SEK m

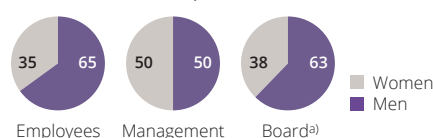
Total assets	125 182	112 976
Non-current assets	118 928	107 209
Equity	62 103	50 292
- of which, minority interests	0	0
Net debt	33 439	35 468
Operating capital	95 542	85 760

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

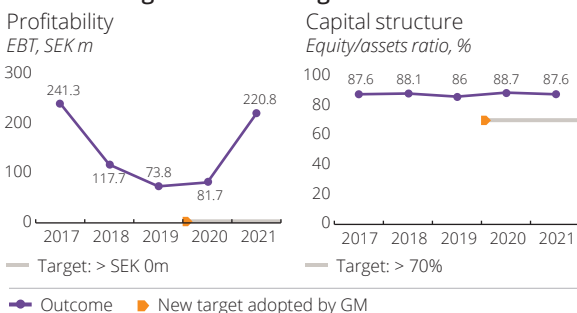
Targets for sustainable value creation

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

Public policy assignment and targets

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

Financial targets and tracking



Chair: Monica Caneman

CEO: Britta Burreau

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee alts: Linda Elfving, Karl Grudén

Auditor: Henrik Nilsson (Deloitte)

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

Key indicators

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

Balance sheet, SEK m

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

Other key indicators

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

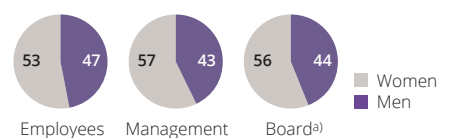
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS No

Climate targets set No

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

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

Targets for sustainable value creation

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

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

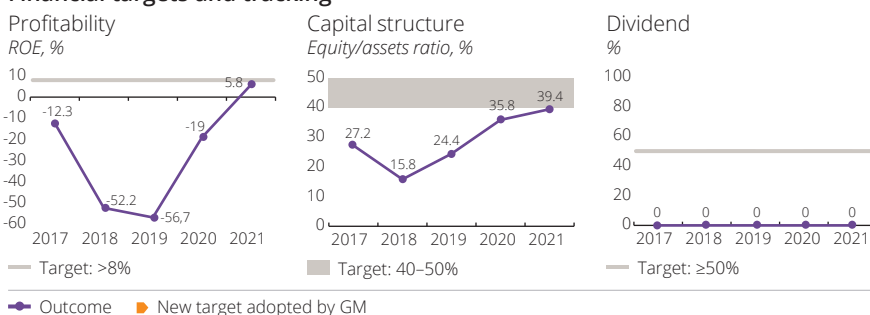
Public policy assignment

APL is to:

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

APL has no adopted public policy targets.

Financial targets and tracking



Chair: Kjell Johansson CEO: Erik Haeffler

State holding: 100%

Board and auditor elected for 2022/2023

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

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

Employee rep: Susanna Danielsson

Auditor: Ingrid Hornberg Román (KPMG)

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

a) Former director.

Key indicators

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

Balance sheet, SEK m

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

Other key indicators

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

Reported in compliance with GRI Yes

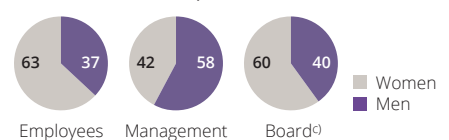
Externally assured GRI report Yes

Reports in compliance with IFRS No

Climate targets set No^{b)}

b) in the process of setting targets.

Gender distribution, %



b) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

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

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

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

Public policy assignment

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



Chair: Ingrid Bonde

CEO: Rasmus Nerman

State holding: 100%

Board and auditor elected for 2022/2023

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

Auditor: Camilla Samuelsson (PwC)

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

Key indicators

Income statement, SEK m

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

Balance sheet, SEK m

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

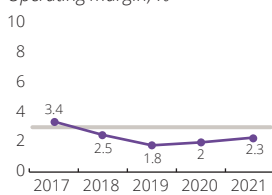
Other key indicators

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

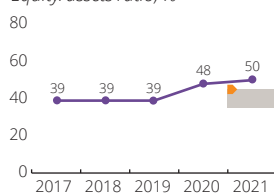
Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes

Financial targets and tracking

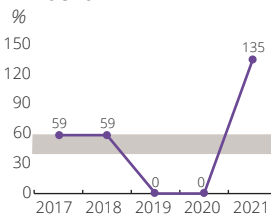
Profitability
Operating margin, %



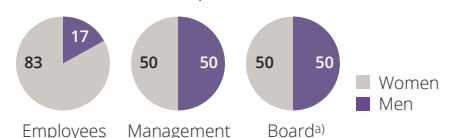
Capital structure
Equity/assets ratio, %



Dividend
%



Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

The enterprise has no financial targets.

Targets for sustainable value creation

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

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

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Olson



CEO: Ulf Lundin

State holding: 100%

Board and auditor elected for 2022/2023

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

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

Key indicators

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

Balance sheet, SEK m

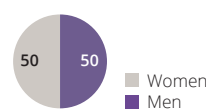
Total assets	1 793	1 822
Non-current assets	1 766	1 734
Equity	47	31
- of which, minority interests	0	0
Net debt	-695	-690
Operating capital	-648	-659

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023

Bilprovningen

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

Important events in 2021

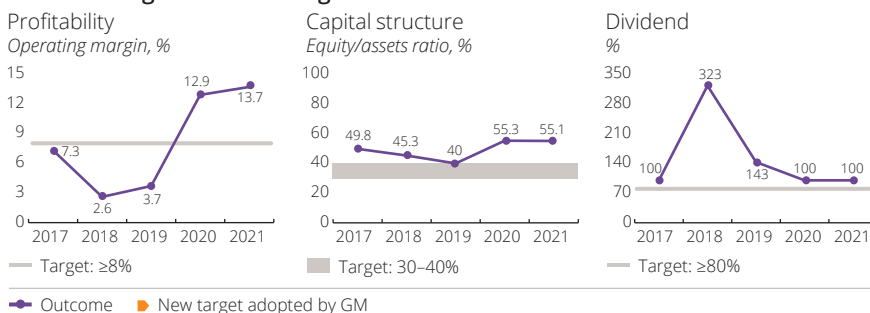
- Bilprovningen reported an improved financial result and remains the market leader with a market share of 26%.
- Inspection volumes stabilised in 2021 after a temporary EU regulation in 2020 had an adverse effect on sales. It was introduced as a result of the pandemic and meant that the date for vehicle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

Targets and tracking

Financial targets

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

Financial targets and tracking



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

Targets for sustainable value creation

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

Public policy assignment

No specifically adopted public policy assignment.



Chair: Andrea Gisle Joosen



CEO: Andreas Myhrman

State holding: 100%

Board and auditor elected for 2022/2023

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

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

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

Auditor: Daniel Wassberg (Deloitte)

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

Key indicators

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

Balance sheet, SEK m

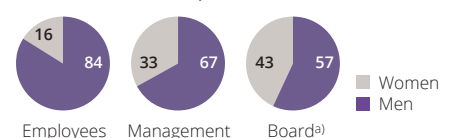
	2021	2020
Balance sheet, SEK m		
Total assets	321	281
Non-current assets	79	49
Equity	117	103
- of which, minority interests	0	0
Net debt	0	0
Operating capital	117	103

Other key indicators

	2021	2020
Operating margin, %	13.7	12.9
Return – equity, %	43.0	44.1
Return – operating capital, %	88.6	100.8
Net debt/equity ratio, multiple	0.0	0.0
Equity/assets ratio, %	55.1	55.3
Gross investments, SEK m	45	11
Appropriation, SEK m	0	0
Dividend, SEK m	71	58
Climate footprint: Scope 1	143	146
tCO ₂ e Scope 2	917	935
Sickness absence, %	6.6	5.9
Average no of employees	539	527

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

Gender distribution, %



a) Elected for 2022/2023

DRAMATEN

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

Public policy assignment

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



Chair: Raoul Grünthal



CEO: Maria Groop Russel

State holding: 100%

Board and auditor elected for 2022/2023

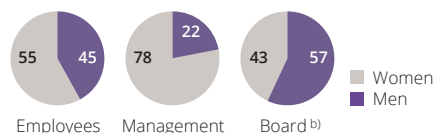
Chair: New election of Raoul Grünthal^{a)} at 2022 AGM, with Ulrika Årehed Kågström stepping down **Directors:** Jesús Azpeitia Seron, Maria Eka, Aris Fioretos, Angelica Hadzikostas and Biljana Pehrsson. New election of Mads Thygesen at 2022 AGM, with Tasso Stafilidis stepping down **Employee reps:**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

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

a) Former director.

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

Gender distribution, %



b) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

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

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

Targets for sustainable value creation

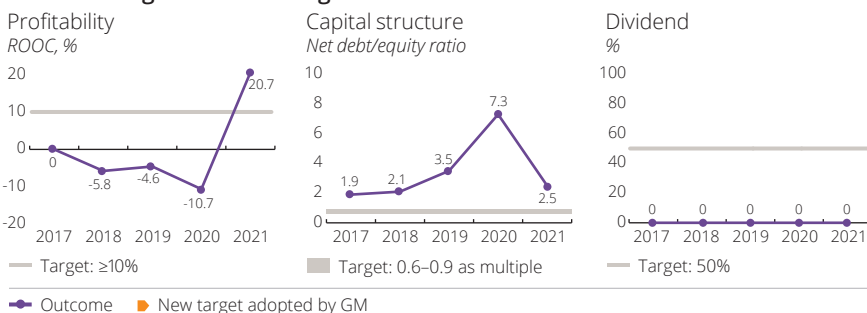
Green Cargo's board has adopted long-term objectives to ensure a socially, environmentally and economically sustainable business. The baseline year, where relevant, is 2019 and all targets have to be achieved by 2030 unless otherwise stated. See the Sustainability Targets table.

Public policy assignment

No specifically adopted public policy assignment.

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

Financial targets and tracking



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

State holding: 100%

Board and auditor elected for 2022/2023

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

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

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

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

Key indicators

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

Balance sheet, SEK m

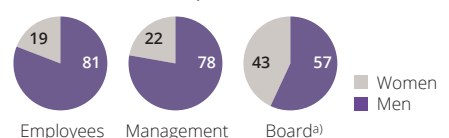
Total assets	3 448	3 170
Non-current assets	2 193	2 374
Equity	644	243
- of which, minority interests	0	0
Net debt	1 594	1 778
Operating capital	2 238	2 021

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

Public policy assignment and targets

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

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

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

Financial targets and tracking



Chair: Magnus Hall **CEO:** Roger Altsäter

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee rep: Therese Sjöberg

Auditor: Joakim Mårbring (Grant Thornton)

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

Key indicators 2021 2020

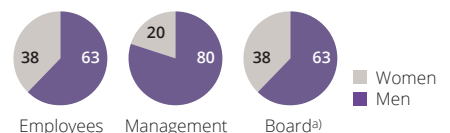
Income statement, SEK m	2021	2020
Net sales	42	43
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
- of which, minority interests	0	0

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

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

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

Gender distribution, %



a) Elected for 2022/2023

INFRANORD

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

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

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

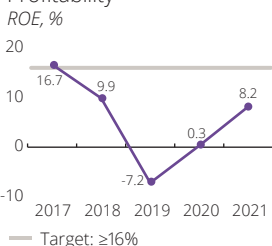
- **Non-discrimination:** Employee Satisfaction Index (ESI) of at least 76 in 2024. Infranord is undergoing a generational shift and needs to develop and recruit new employees. Large retirement volumes in the next few years are a challenge. The enterprise's skills provision plan is intended to deliver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

Public policy assignment

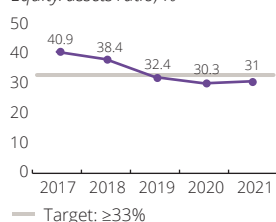
No specifically adopted public policy assignment.

Financial targets and tracking

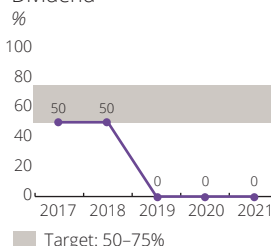
Profitability



Capital structure



Dividend



— Outcome — New target adopted by GM



Chair: Jan Bardell



CEO: Henrik Löfgren

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee reps: Håkan Englund, Henrik Eneroth

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

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

Key indicators

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

Balance sheet, SEK m

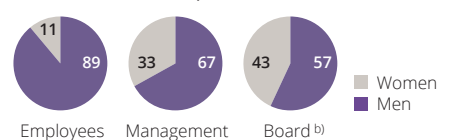
Total assets	2 635	2 406
Non-current assets	1 031	991
Equity	816	728
- of which, minority interests	2	0
Net debt	42	426
Operating capital	858	1 154

Other key indicators

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

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

Gender distribution, %



b) Elected for 2022/2023

Jernhusen

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

Important events in 2021

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

Targets and tracking

Financial targets

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

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

Targets for sustainable value creation

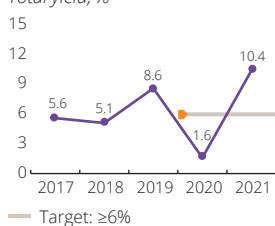
- **Safe, sound and secure for all:** Target: No person seriously injured. Outcome: No person seriously injured.
- **Profitable growth:** Target: Total yield of at least 6% over a business cycle. Outcome: 10.4%.
- **Climate neutrality:** Target: Climate impact compared with 2020 to be halved by 2030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

Public policy assignment

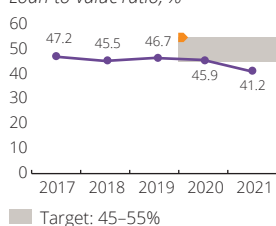
No specifically adopted public policy assignment.

Financial targets and tracking

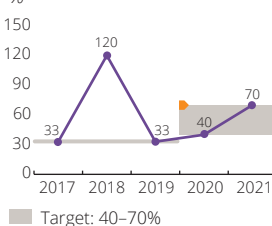
Profitability



Capital structure



Dividend



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

— Outcome ■ New target adopted by GM



Chair: Anette Asklin



CEO: Kerstin Gillsbro

State holding: 100%

Board and auditor elected for 2022/2023

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

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

Employee reps: Charlotte Mattsson, Mari Therus

Auditor: Helena Ehrenborg (PwC)

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

Key indicators

2021 2020

Income statement, SEK m

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

Balance sheet, SEK m

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

Other key indicators

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

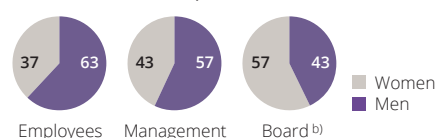
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



b) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

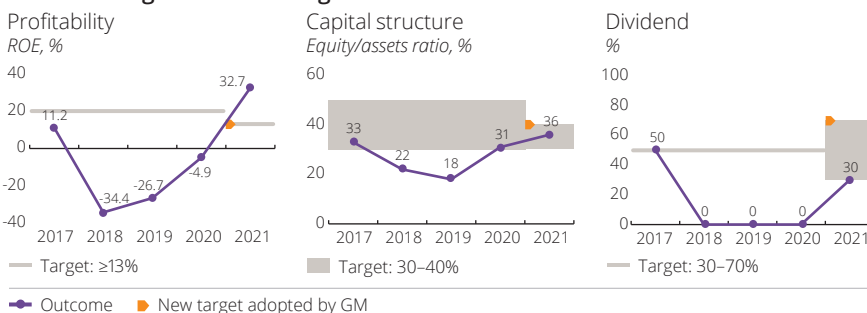
Targets for sustainable value creation

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

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Kjell Hasslert



CEO: Anders Uddfors

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee rep: Fadime Cayirli Falk

Auditor: Ingrid Hornberg Román (KPMG)

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

Key indicators

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

Balance sheet, SEK m

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

Other key indicators

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

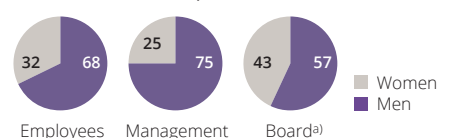
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set No

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

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

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

Public policy assignment

No specifically adopted public policy assignment.

Targets and tracking

Financial targets^{a)}

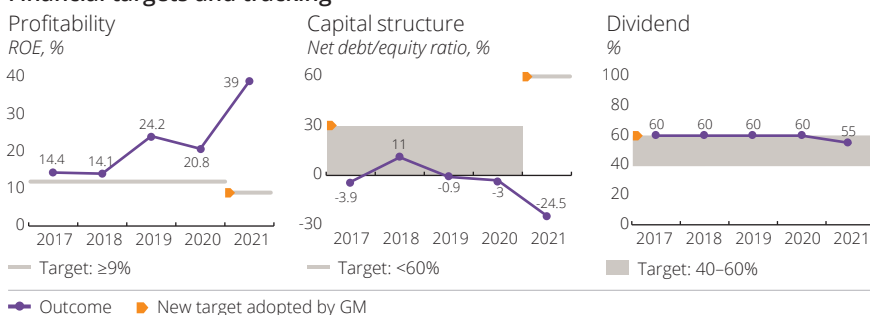
- Profitability:** Return on equity to exceed 9%. The outcome was 39.0%.
- Capital structure:** Net debt/equity ratio <60%. The outcome was -24.5%.
- Dividend:** 40–60% of profit for the year. The dividend for 2021 was SEK 12 430m.

Targets for sustainable value creation

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

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

Financial targets and tracking



Chair: Göran Persson CEO: Jan Moström

State holding: 100%

Board and auditor elected for 2022/2023

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

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

Auditor: Helena Arvidsson Älgne (KPMG)

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

Key indicators

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

Balance sheet, SEK m

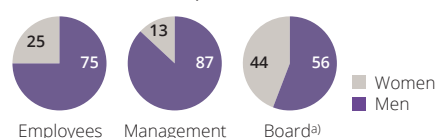
	2021	2020
Balance sheet, SEK m		
Total assets	94 645	75 269
Non-current assets	49 329	43 514
Equity	67 565	48 412
- of which, minority interests	33	0
Net debt	-16 553	-1 470
Operating capital	51 013	46 943

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023

LKAB – Urban transformation in consensus

Background

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

Events in 2021

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

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

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

Responsibilities

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

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

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

Risks and risk management

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

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

Miljömärkning Sverige



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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

The following targets apply to 2020–2022:

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

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

Public policy assignment

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



Chair: Annika Helker Lundström



CEO: Anna Linusson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Annika Helker Lundström **Directors:**

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

Employee reps: Ulla Sahlberg, Lotten Wesslén

Auditor: Joakim Söderin (Grant Thornton)

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

Key indicators

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

Balance sheet, SEK m

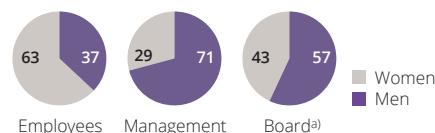
Total assets	33	34
Non-current assets	9	10
Equity	20	17
- of which, minority interests	0	0
Net debt	-3	-3
Operating capital	17	14

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

- For the greater part of 2021 the restrictions on participation in public gatherings and events to prevent the spread of the disease COVID-19 under the Restrictions Ordinance (2021:8) had a severe impact on Operan's possibilities of conducting activities.
- Operan's charge-free channel Operan Play continued to be the outgoing channel to reach the audience while the opera house was closed to the public. A total of 96 different productions were shown on the platform with more than 200 000 views throughout the country but also abroad.
- The joint work with Dramaten on establishing a new production centre in Flemingsberg has continued ahead of occupancy in 2024.

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

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

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

Public policy assignment

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



Chair: Lena Olving

CEO: Birgitta Svendén

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee reps: Carin Ringmar, Fredrik Söhngen

Employee alts: Johan Edholm, Johan Rydh

Auditor: Jennifer Rock-Baley (EY)

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

Key indicators

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

Balance sheet, SEK m

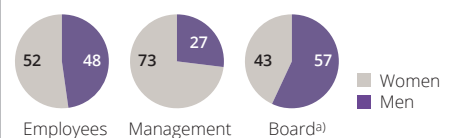
Total assets	350	332
Non-current assets	193	202
Equity	84	60
- of which, minority interests	0	0
Net debt	-27	4
Operating capital	58	64

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

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

Public policy assignment

No specifically adopted public policy assignment.



Chair: Charlotte Hansson



CEO: Gustaf Ljunggren

State holding: 100%

Board and auditor elected for 2022/2023

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

Employee rep: Dan Samuelsson

Auditor: Camilla Samuelsson (PwC)

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

Key indicators

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

Balance sheet, SEK m

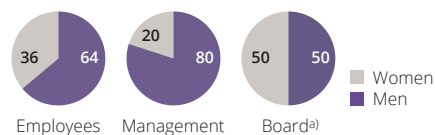
Total assets	425	363
Non-current assets	78	79
Equity	344	288
- of which, minority interests	0	0
Net debt	-136	-118
Operating capital	208	170

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023

postnord

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

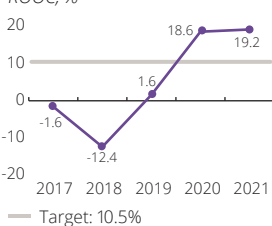
- The Group has a long-term target of reducing carbon dioxide emissions by 40% by 2025 from the baseline year of 2009. The outcome was –44%, so the target was achieved during the year.
- The Group has a target that the share of managers and leaders belonging to the under-represented gender is to be above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

Public policy assignment

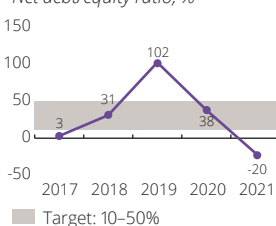
No specifically adopted public policy assignment. The enterprise has an assignment to provide postal service for all areas of society, linked to its permit to conduct postal operations. The delivery quality requirement for Sweden in 2021 was that 95% of the domestic letters presented for two-day delivery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

Financial targets and tracking

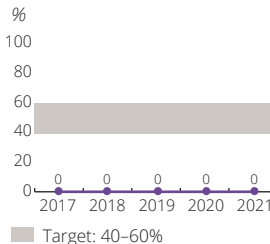
Profitability



Capital structure



Dividend



◆ Outcome ◆ New target adopted by GM



Chair: Christian Johansson



CEO: Annemarie Gardshol

State holding: 60%

Board and auditor elected for 2022/2023

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

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

Auditor: Tomas Gerhardsson (KPMG)

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

Key indicators

Income statement, SEK m

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

Balance sheet, SEK m

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

Other key indicators

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

Reported in compliance with GRI Yes

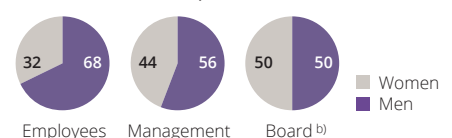
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes^{a)}

a) Science-based targets approved by SBTi.

Gender distribution, %



b) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

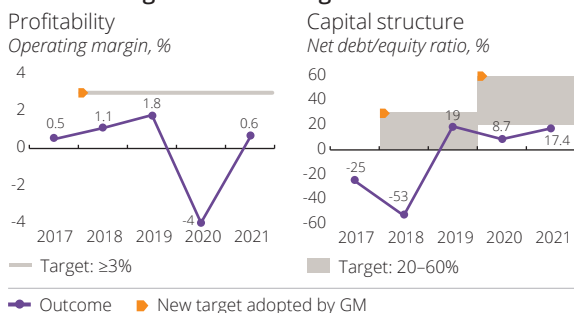
- **Climate target:** RISE is to reduce its climate impact each year and to be a climate-neutral operation in 2025. Outcome: 3 300 tonnes CO₂e.

Public policy assignment and targets

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

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

Financial targets and tracking



Chair: Jan Wäreby



CEO: Pia Sandvik

State holding: 100%

Board and auditor elected for 2022/2023

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

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

Auditor: Ingrid Hornberg Román (KPMG)

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

Key indicators

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

Balance sheet, SEK m

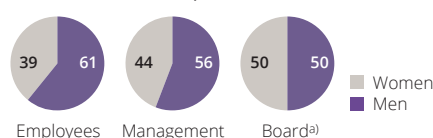
	2021	2020
Balance sheet, SEK m		
Total assets	4 201	3 807
Non-current assets	2 058	1 867
Equity	840	837
- of which, minority interests	90	77
Net debt	146	70
Operating capital	986	906

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023

samhall

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

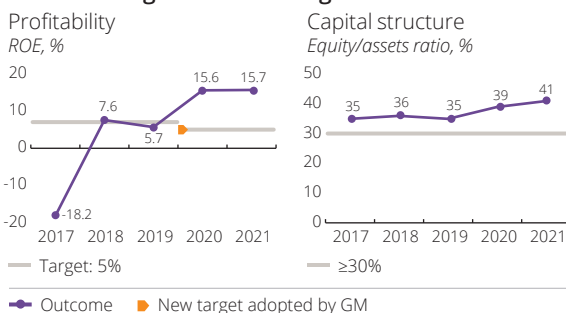
- **Recruitment cooperation:** Target that at least 50% of transitions take place through recruitment cooperation by 2025. Outcome: 40% (24%).
- **Halve environmental impact:** Target to reduce carbon dioxide emissions by 50% by 2025 compared with 2018. Outcome: -28% (-5%).
- **Fossil free vehicle fleet:**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

Public policy assignment and targets

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

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

Financial targets and tracking



Chair: Cecilia Schelin Seidegård



CEO: Sara Revell Ford

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Cecilia Schelin Seidegård

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

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

Key indicators

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

Balance sheet, SEK m

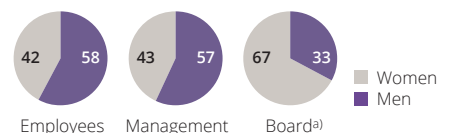
Total assets	4 914	4 188
Non-current assets	927	613
Equity	1 862	1 578
- of which, minority interests	0	0
Net debt	-3 272	-2 818
Operating capital	-1 410	-1 240

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

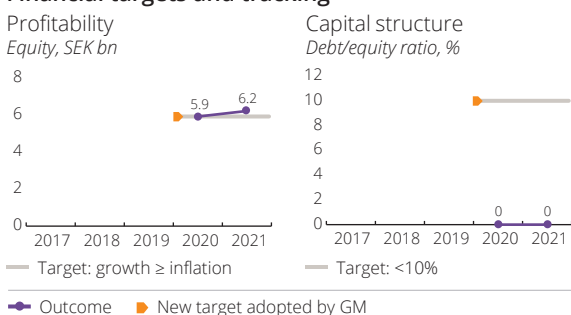
Targets for sustainable value creation

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

Public policy assignment and targets

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

Financial targets and tracking



Chair: Marianne Dicander Alexandersson

CEO: Peder Hasslev

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Marianne Dicander Alexandersson

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

Auditor: Magnus Svensson Henryson (PwC)

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

Key indicators

2021 2020

Income statement, SEK m

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

Balance sheet, SEK m

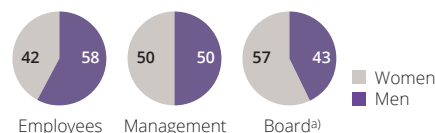
Total assets	6 185	5 973
Non-current assets	1 259	842
Equity	6 154	5 942
- of which, minority interests	0	0
Net debt	-45	-27
Operating capital	6 109	5 915

Other key indicators

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

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

Gender distribution, %



a) Elected for 2022/2023



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

Important events in 2021

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

Targets and tracking

Financial targets

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

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

Targets for sustainable value creation

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

Public policy assignment

No specifically adopted public policy assignment.



Chair: Carsten Dilling



CEO: Anko Van der Werff

State holding: 22%

Board and auditor elected for 2022/2023

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

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

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

Key indicators

Income statement, SEK m

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

Balance sheet, SEK m

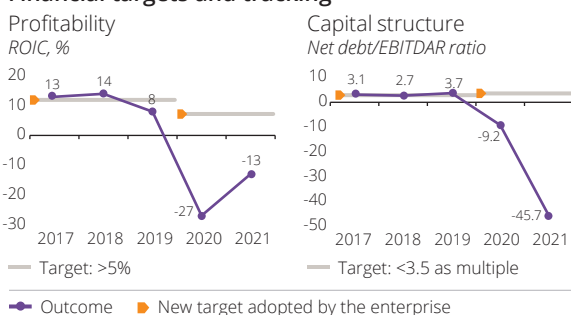
	2021	2020
Total assets	52 712	56 966
Non-current assets	44 928	44 634
Equity	6 416	10 023
- of which, minority interests	0	0
Net debt	26 770	18 899
Operating capital	33 186	28 922

Other key indicators

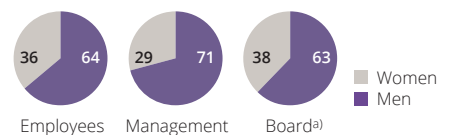
	2021	2020
Operating margin, %	-40.4	-46.3
Return – equity, %	-84.0	-538.0
Return – operating capital, %	-17.7	-54.4
Net debt/equity ratio, multiple	4.2	1.9
Equity/assets ratio, %	12.2	17.6
Gross investments, SEK m	4 105	7 622
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint MtCO ₂ e Scope 1	1.2	1.8
tCO ₂ e Scope 2	5 700	8 600
Sickness absence, %	4.3	4.2
Average no of employees	5 216	7 568

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

Financial targets and tracking



Gender distribution, %



a) Elected for 2022/2023

SBAB!

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

The following targets applied to 2021:

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

Public policy assignment

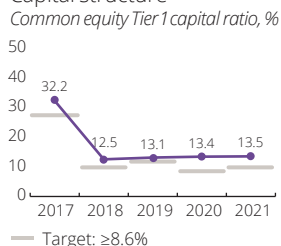
No specifically adopted public policy assignment.

Financial targets and tracking

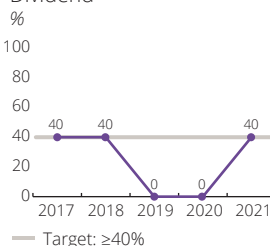
Profitability



Capital structure



Dividend



— Outcome — New target adopted by GM



Chair: Jan Sinclair



CEO: Mikael Inglander

State holding: 100%

Board and auditor elected for 2022/2023

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

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

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

Key indicators

	2021	2020
Income statement, SEK m		
Net interest income	4 114	3 747
Net commission income	29	-24
Net income, financial items	-71	-38
Other operating income	50	43
Total income	4 122	3 728
Operating profit	2 641	2 361
Profit before tax	2 641	2 361
Net profit	2 081	1 839
- of which, minority interests	0	0

Balance sheet, SEK m

	2021	2020
Total assets	558 337	511 359
Lending to the public	467 041	422 835
Equity	24 945	23 639
- of which, minority interests	0	0

Other key indicators

	2021	2020	
Level of loan losses, %	0.0	-0.0	
Return – equity, %	11.1	10.8	
Common equity Tier 1 capital ratio, %	13.5	13.4	
Total capital ratio, %	18.1	17.6	
Dividend, SEK m	832	0	
Climate footprint	Scope 1	0	1
tCO ₂ e	Scope 2	44	54
Sickness absence, %	3.8	3.6	
Average no of employees	800	734	

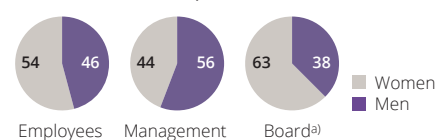
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



a) Elected for 2022/2023

SEK

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

Important events in 2021

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

Targets and tracking

Financial targets

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

Targets for sustainable value creation

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

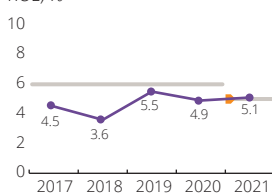
was a value above 85. The outcomes were 77 and 84. These results show a positive movement towards a sustainable workplace even though the ambitious targets were not achieved during the year.

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

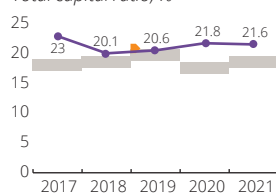
- The customer survey, which is conducted every two years, was held in 2020 and showed that 80% (target > 60%) of customers who engaged SEK regarding export credits feel that credits from SEK contributed (highly) significantly to the completion of their export deals. 80% state that cooperation with SEK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

Financial targets and tracking

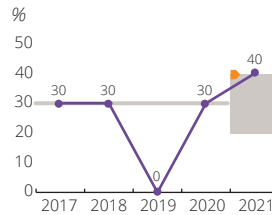
Profitability
ROE, %



Capital structure
Total capital ratio, %



Dividend
%



— Target: ≥5% ■ Target: 17.7–19.7% ■ Target: 20–40%

● Outcome ● New target adopted by GM



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

State holding: 100%

Board and auditor elected for 2022/2023

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

Auditor: Anneli Granqvist (PwC)

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

a) Former director.

Key indicators

	2021	2020
Income statement, SEK m		
Net interest income	1 907	1 946
Net commission income	-29	-42
Net income, financial items	56	83
Other operating income	0	0
Total income	1 934	1 987
Operating profit	1 305	1 238
Profit before tax	1 305	1 238
Net profit	1 034	968
- of which, minority interests	0	0

Balance sheet, SEK m

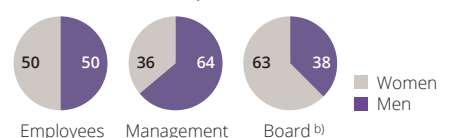
	2021	2020
Total assets	333 647	335 399
Lending to the public	180 288	171 562
Equity	20 808	20 064
- of which, minority interests	0	0

Other key indicators

	2021	2020
Level of loan losses, %	0.0	0.1
Return – equity, %	5.1	4.9
Common equity Tier 1 capital ratio, %	21.6	21.8
Total capital ratio, %	21.6	21.8
Dividend, SEK m	414	290
Climate footprint	Scope 1	0
tCO ₂ e	Scope 2	15
Sickness absence, %	3.5	2.1
Average no of employees	256	248

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

Gender distribution, %



b) Elected for 2022/2023



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 in 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 the enterprise's vision, business concept and core values, SJ ensures social, environmental and economic responsibility through measurement and tracking of six governance areas. Working to improve punctuality is one of the targets.

Important events in 2021

- The pandemic has continued to have a major impact on travel and SJ's financial outcome. Travel increased gradually from the second quarter, but remained below its pre-pandemic level.
- Problems relating to the operational launch of a new planning system in combination with high sickness absence at the end of the year resulted in fewer departures than planned running in November and December.
- The first trip of the new X2000 took place on 16 November.
- SJ made award decisions regarding the purchase of at least 25 new high-speed trains and the same number of regional trains.
- SJ assumed responsibility for the Krösatågen services on 12 December 2021; at the same time SJ stopped running the Mälartåg services.
- To increase SJ's financial flexibility, the enterprise signed an agreement for a sustainability-linked credit facility of SEK 3bn.

Targets and tracking

Financial targets

- Profitability:** Return on operating capital to be at least 7% on average. Outcome: -24.6%.

- Capital structure:** Net debt/equity ratio of 0.5–1.0 as multiple in the long term. Outcome: 0.54 as multiple.
- Dividend:** To be between 30 and 50% of profit for the year over the long term. No dividend decided for 2021.

Targets for sustainable value creation

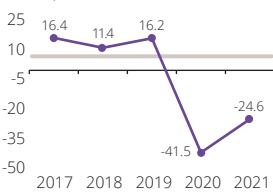
- Punctuality:** Punctuality for SJ's long-distance trains was 87%. The target for 2021 was 95%. Punctuality for medium-distance trains was 92%. The target for 2021 was 95%. Punctuality for short-distance trains was 94%. The target for 2021 was 95%.
- Diversity, share of employees with foreign backgrounds** according to Statistics Sweden's definition: The target for 2021 was 18% and the outcome was 19%.
- Threats and violence, share of employees who have experienced threats and violence:** In 2021 half of all train hosts stated that they had been subjected to threats and violence in the past year. According to SJ, the trend around 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; one step taken being the launch of body worn cameras for train and customer hosts.
- 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

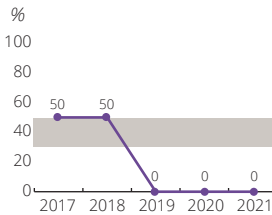
Profitability
ROOC, %



Capital structure
Net debt/equity ratio



Dividend
%



— Outcome — New target adopted by GM



Chair: Siv Svensson



CEO: Monica Lingegård

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Siv Svensson **Directors:** Ulrika Dellby, Per Matses, Ulrik Svensson and Klas Wåhlberg. New election of Pär Ekeroth and Malin Frenning at 2022 AGM, with Lennart Käll and Ulrika Nordström stepping down **Employee reps:** Per Hammarqvist, Hans Pilgaard, Stefan Zetterlund **Auditor:** Peter Ekberg (Deloitte)

The fee paid to the board chair is SEK 465 (442) thousand. The fee paid to directors elected by the AGM is SEK 205 (193) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2021 2020

Income statement, SEK m	2021	2020
Net sales	7 287	5 529
Operating loss	-1 106	-1 867
Loss before tax	-1 113	-1 875
Net loss	-965	-1 491
- of which, minority interests	0	0

Balance sheet, SEK m

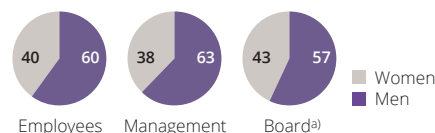
Total assets	8 470	9 282
Non-current assets	5 926	6 168
Equity	2 715	3 652
- of which, minority interests	0	0
Net debt	1 467	703
Operating capital	4 182	4 355

Other key indicators

Operating margin, %	-13.7	-31.5
Return – equity, %	-30.3	-33.8
Return – operating capital, %	-24.6	-41.5
Net debt/equity ratio, multiple	0.5	0.2
Equity/assets ratio, %	32.0	39.3
Gross investments, SEK m	602	674
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	32 107	18 986
tCO ₂ e Scope 2	34	33
Sickness absence, %	6.9	6.5
Average no of employees	4 532	3 940

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

Gender distribution, %



a) Elected for 2022/2023



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 on 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 2021

- Continued very high pressure on the 112 emergency number in particular.
- Implementation of the SSEP medical decision support (Safety, Security, Effectiveness and Precision) has been completed.
- The reasons for the weak earnings are that development and personnel costs are not fully funded by the alarm agreement and that, as an effect of an IFRIC agenda decision, a large intangible asset has been recognised as an expense, affecting earnings for both 2021 and 2020.

Targets and tracking

Financial targets

- Profitability:** Group operating margin of at least 2%. Outcome: -2.4%.
- Capital structure:** Group equity/assets ratio of 25–35% with a benchmark of 30%. Outcome: 27%.
- 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: No dividend decided for 2021.

Targets for sustainable value creation

- Proud and competent employees. Measured via ambassadorship (eNPS) with target for 2021 ≥ 20 . Outcome: 13.
- We deliver accuracy and quality. Measured via customer satisfaction (index) with target for 2021 ≥ 77 . Outcome: 75.

- We offer innovative solutions that provide added value for our customers. Measured via customer satisfaction (index) with target for 2021 ≥ 77 . Outcome: 70.
- We develop the next generation IT platform. Measured via defined deliverables with target for 2021 for achieving deliverables. Outcome: Deliverables for 2021 have been performed.
- We have high confidence among the public. Measured via public confidence (index) with target for 2021 ≥ 85 . Outcome: 86.

Public policy assignment and targets

Response time 112:

- Average response time of no more than 8 seconds. Outcome: 15.4 seconds, target not achieved.
- Average response time for 92% of calls of no more than 15 seconds. Outcome: Response to 71% of calls within 15 seconds, target not achieved.
- Maximum response time of 30 seconds. Outcome: Response to 86% of calls within 30 seconds, target not achieved.

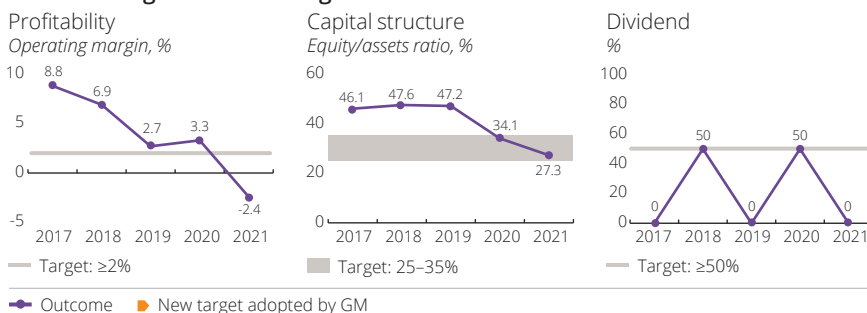
Time to identify need of assistance:

- 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. Outcome: 27 seconds, the target was achieved.

Customer satisfaction in public policy assignment:

- Customer Satisfaction Index (CSI) to be at least 71 in the area of Emergency Calls and Response. Outcome: 75, the target was achieved.
- Public confidence index to be at least 70. Outcome: 86, the target was achieved.

Financial targets and tracking



Chair: Ulrica Messing

CEO: Maria Khorsand

State holding: 50%

Board and auditor elected for 2022/2023

Chair: Ulrica Messing **Directors:** Lena Dahl, Alf Jönsson, Inge Lindberg, Hampus Magnusson, Peter Olofsson, Ann Persson Grivas, Michael Thorén, Marie Ygge **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 240 (222) thousand. The fee paid to directors elected by the AGM is SEK 110 (104) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Income statement, SEK m

	2021	2020
Net sales	1 365	1 313
Operating profit/loss	-33	44
Profit/loss before tax	-37	41
Net profit/loss	-30	32
- of which, minority interests	1	2

Balance sheet, SEK m

	2021	2020
Total assets	1 151	1 097
Non-current assets	863	719
Equity	315	374
- of which, minority interests	3	4
Net debt	-243	-336
Operating capital	72	38

Other key indicators

Operating margin, %	-2.4	3.3	
Return – equity, %	-8.8	8.8	
Return – operating capital, %	-59.1	-1 861.0	
Net debt/equity ratio, multiple	-0.8	-0.9	
Equity/assets ratio, %	27.3	34.1	
Gross investments, SEK m	213	180	
Appropriation, SEK m	372	317	
Dividend, SEK m	0	27	
Climate footprint	Scope 1	24	0
tCO ₂ e	Scope 2	-	-
Sickness absence, %	7.7	7.0	
Average no of employees	1 164	1 171	

Reported in compliance with GRI Yes

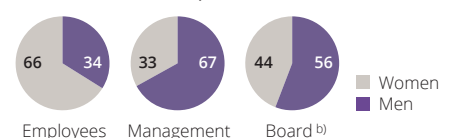
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set No^{a)}

a) In a process to set targets.

Gender distribution, %



b) Elected for 2022/2023



Specialfastigheter Sverige Aktiefbolag, Specialfastigheter, 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 176 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 2021

- Good financial development due to continuation of stable rental income, better management profit and higher market value.
- Higher investment volumes during the year and higher demand leading to growing project volume.
- New science-based emission targets produced and approved by SBTi.

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: 9.3%.
- **Capital structure:** Equity/assets ratio of 25–35%. Outcome: 40.9%.
- **Dividend:** Dividend of 50% of net profit 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 for 2021 according to policy (50% of profit for the year) corresponding to SEK 634m.

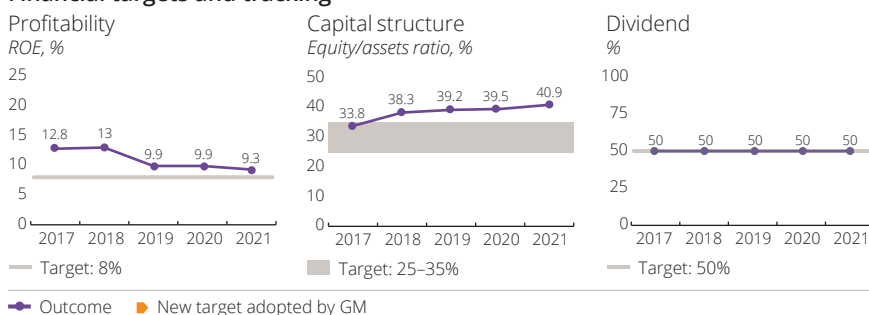
Targets for sustainable value creation

- Active skills provision (attract and retain the right skills for the task): In 2021 an eNPS (employee Net Promoter Score) of 10 was achieved, and the target for the year was 7.
- Best security properties (meet market need of security properties and strengthen the enterprise's position): SEK 1.7bn was invested in security properties, and the target for 2021 was to invest SEK 1.2bn.
- Long-term profitability (create long-term value for customers and society): See financial targets.
- Responsibility for the environment and climate (reduce the absolute emissions in Scope 1 and 2 by 50% by 2030; net zero emissions in the whole value chain by 2045): Emissions decreased in 2021 to 2 684 tonnes and the target was to reduce them to 2 785 tonnes.

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 2022/2023

Chair: Eva Landén **Directors:** Peter Blomqvist, Mikael Lundström, Pierre Olofsson, Sanela Ovcina and Åsa Wirén. New election of Charlotte Hybinette at 2022 AGM, with Maj-Charlotte Wallin stepping down **Employee reps:** Tomas Edström, Erik Ydreborg **Employee alts:** Kajsa Marsk Rives, Roger Törngren

Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 291 (280) thousand. The fee paid to directors elected by the AGM is SEK 139 (134) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	2 464	2 393
Changes in value	2 179	-403
Operating profit	3 912	1 276
Profit before tax	3 771	1 138
Net profit	2 999	888
- of which, minority interests	0	0

Balance sheet, SEK m

	2021	2020
Total assets	36 157	31 454
Non-current assets	35 223	30 573
Equity	14 804	12 409
- of which, minority interests	0	0
Net debt	14 000	13 125
Operating capital	28 804	25 534

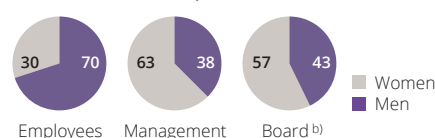
Other key indicators

Operating margin, %	158.7	53.3	
Return – equity, %	9.3	9.9	
Return – operating capital, %	14.4	5.0	
Net debt/equity ratio, multiple	0.9	1.1	
Equity/assets ratio, %	40.9	39.5	
Gross investments, SEK m	2 699	1 249	
Appropriation, SEK m	0	0	
Dividend, SEK m	634	604	
Climate footprint	Scope 1	30	161
tCO ₂ e	Scope 2	2 655	3 101
Sickness absence, %	1.9	1.8	
Average no of employees	161	153	

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes ^{a)}

a) Science-based targets approved by SBTi.

Gender distribution, %



b) Elected for 2022/2023



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 600 employees and is represented in eleven countries. Its operations are conducted in four 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).
- **New Ventures** was formed in 2021. At the same time, SSC formed a new business area, Data Services. At the end of 2020, SSC established a new line of business in the analysis of space data, GlobalTrust, which is the first activity in the Data Services business area.

Important events in 2021

- SSC's newly formed subsidiary GlobalTrust began delivering services that help customers to use data from satellites to analyse, plan and monitor activities and investments from a sustainability perspective.
- In November the Space Activities Act Inquiry presented its proposal for a new Space Activities Act. The new act is intended to replace the existing regulations, which were drafted more than 40 years ago.

Targets and tracking

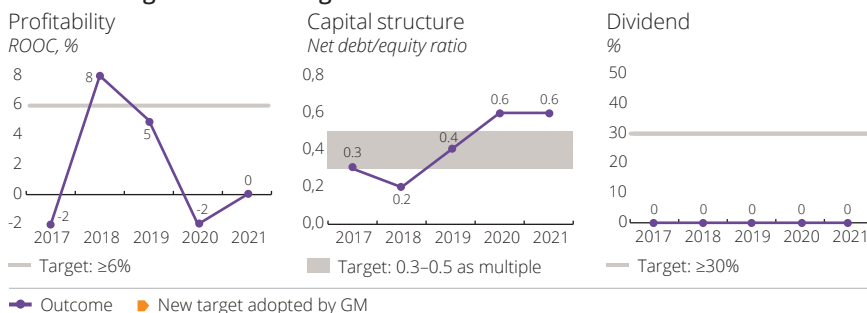
Financial targets

- **Profitability:** Return on operating capital of at least 6%. Outcome: 0%.
- **Capital structure:** Debt/equity ratio of 0.3–0.5 with stable earnings. Outcome: 0.6 as multiple.
- **Dividend:** At least 30% of profit after tax. The board proposed that no dividend be paid for financial year 2021.

Targets for sustainable value creation

- SSC's services contribute to the 2030 Agenda in targeted ways and generate profitable growth. By doing so, we deliver value both for SSC and for society as a whole.

Financial targets and tracking



- Esrange to be developed into the world's most versatile and sustainable space centre.
- SSC to reduce its climate footprint in accordance with the Paris Agreement's 1.5 degree target.
- SSC to be a market leader (ranked 1–2) in all the enterprise's main business areas and to be recognised as a respected voice in the industry.
- SSC to be an attractive workplace and employer and that competent staff seek to join.

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 2021 the capacity utilisation rate at the Esrange Space Center was 73%, target at least 70%.
- In 2021 measurements were carried out on one occasion to assess quality of delivery; an overall quality index of 86% was achieved, target: at least 80%.



Chair: Anna Kinberg Batra



CEO: Stefan Gardefjord

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Anna Kinberg Batra^{a)} at 2022 AGM, with Monica Lingegård stepping down **Directors:** Anne Gynnerstedt, Gunnar Karlsson, Per Lundkvist, Maria Palm, Joakim Reiter and Gunilla Rudebjer. New election of Per Wahlberg and John Elvesjö at 2022 AGM; Olle Norberg stepped down in August 2021

Employee reps: Petrus Hyvönen, Alf Vaerneus

Employee alts: David Hagsved, Maria Snäll

Auditor: Tomas Mathiesen, for the enterprises in Sweden (KPMG)

The fee paid to the board chair is SEK 320 (297) thousand. The fee paid to directors elected by the AGM is SEK 159 (148.5) thousand. No fee is paid to directors employed by the Government Offices.

a) Former director.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	1 130	1 001
Operating loss	-1	-10
Loss before tax	-8	-23
Net loss	-24	-36
- of which, minority interests	-1	0

Balance sheet, SEK m

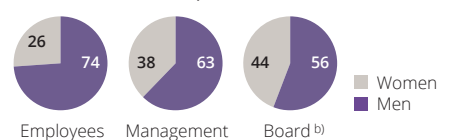
	2021	2020
Balance sheet, SEK m		
Total assets	1 608	1 360
Non-current assets	1 057	896
Equity	397	413
- of which, minority interests	-1	0
Net debt	245	235
Operating capital	642	648

Other key indicators

Operating margin, %	-0.1	-1.0
Return – equity, %	-5.9	-8.1
Return – operating capital, %	-0.1	-1.6
Net debt/equity ratio, multiple	0.6	0.6
Equity/assets ratio, %	24.7	30.4
Gross investments, SEK m	223	200
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint	Scope 1	-
tCO ₂ e	Scope 2	-
Sickness absence, %	1.2	1.4
Average no of employees	576	530

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

Gender distribution, %



b) Elected for 2022/2023

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. In 2021 Sbo took over the state shares in Vasallen AB and was tasked with completing the winding up of the enterprise.

Important events in 2021

- In October Sbo took over the state shares in Vasallen AB.
- One property was sold and conversion projects for four properties were completed.
- Ongoing programme work in eight municipalities resulting in 140 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.

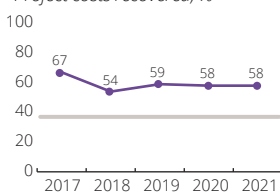
- **Profitability:** At least 37% of aggregate project costs to be recovered when projects are completed. The assessment is that approximately 58% of project costs (including impairments) have been recovered.
- Restructuring of the properties has to be completed in at least 80% of projects, and they should be sold within eight years on market terms in the open market. In 2010–2021 Sbo sold 30 different types of properties in 16 communities. Most of the properties Sbo currently owns and manages were acquired in 2011 or later.
- **Dividend:** The enterprise is not to pay a dividend to the owner.

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

Financial targets and tracking

Profitability

Project costs recovered, %



— Target: ≥37%

◆ Outcome ◆ New target adopted by the enterprise

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:

- Achieving, 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 90 kWh/sq.m. and year was achieved with an average reduction of 49% after the implementation of conversion measures.
- The enterprise is to achieve a net operating margin of at least 62%. The outcome was 66%.

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 2021 Sbo continued to transform properties into modern and accessible flats, primarily for older people and senior housing in communities with a weak housing market. Additional properties were developed and completed during the year. Overall, Sbo is considered to have fulfilled its public policy assignment satisfactorily in 2021. Targets according to the process for public policy targets were adopted at the AGM in 2022.



Chair: Anna-Stina Nordmark Nilsson



CEO: Ann Eriksson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Anna-Stina Nordmark Nilsson at 2022 AGM, with Christel Wiman stepping down **Directors:** Lars Erik Fredriksson, Jessika Lundgren, Håkan Steinbüchel and Jan-Ove Östbrink

Auditor: Kornelia Wall Andersson (Deloitte)

The fee paid to the board chair is SEK 170 (105) thousand. The fee paid to directors elected by the AGM is SEK 80 (52) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	24	21
Operating loss	-15	-17
Loss before tax	-15	-16
Net loss	-15	-16
- of which, minority interests	0	0

Balance sheet, SEK m

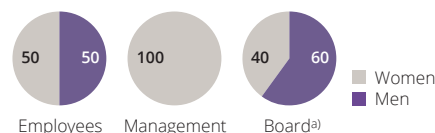
Total assets	981	833
Non-current assets	534	365
Equity	972	816
- of which, minority interests	0	0
Net debt	-447	-466
Operating capital	525	350

Other key indicators

Operating margin, %	-63.7	-82.9
Return – equity, %	-1.6	-2.3
Return – operating capital, %	-3.5	-5.3
Net debt/equity ratio, multiple	-0.5	-0.6
Equity/assets ratio, %	99.1	98.0
Gross investments, SEK m	31	113
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
Climate targets set	No

Gender distribution, %



a) Elected for 2022/2023

SVEASKOG

Sveaskog AB is Sweden's largest forest-owner, managing a total of 4 m hectares (ha) of land. The enterprise's forest holdings are spread throughout Sweden but are concentrated in the north. Sveaskog is to be an independent actor in the timber market whose core business is forestry, and its operations are to be run on a commercial basis. Sveaskog manages 3.1m ha of productive forest land, accounting for 14% of forest land in Sweden. Forests are important as a raw material for the forest industry, promote climate benefits and create employment and recreational opportunities. Sveaskog mainly sells timber, pulpwood and biofuel.

Important events in 2021

- Strong earnings and high dividend, due partly to good performance of its associate Setra and positive price trend for forest raw materials.
- In April Sveaskog launched its new strategy that includes considerable action for sustainable forestry.

Targets and tracking

Financial targets

- **Profitability:** Dividend yield of at least 4.5% over time; outcome 2.9% (2.4%).
- **Capital structure:** Debt/equity ratio of 0.3–0.6 as multiple; outcome 0.12 (0.13). The low return and debt/equity ratio in 2021 are a consequence of the substantial increase made in the value of forest holdings in 2020/21. The enterprise's financial targets will be reviewed.
- **Dividend:** 65–90% of profit after tax, excluding changes in value not affecting cash flow. Dividend is paid in line with policy.

Targets for sustainable value creation

Investments in forests and forestry:

1. Optimal plant choice: target 12.4, outcome 12.9.
2. Increase in new tree species, larch and birch; target 240, outcome 231.
3. More cleaning in reindeer husbandry area: target 700, outcome 1 010.

Strong partnerships and collaborations: Outcomes for the targets of satisfied customers, satisfied suppliers and satisfied contractors are measured every other year. Next measurement in 2022.

Efficient and considerate delivery:

1. Efficient delivery/logistics index: target 90, outcome 86.
2. Considerate delivery/proportion of 68-tonne transport operations: target 33, outcome 38.
3. CO₂ emissions (%) compared with 2020: target 4%, outcome 5%.

Increased ecological values of land holdings:

1. Consideration index: target 99, outcome 98.
2. 100 new areas of wetland by 2026/
New wetlands/year: target 10, outcome 11.

A strong corporate culture:

1. Leadership Index: target 4.0, outcome 4.0.
2. Engagement: target 4.0, outcome 3.8.
3. Proportion of female employees: target 28%, outcome 27%.
4. Proportion of employees with foreign background: target 4.3%, outcome 7.1%.

Acceptance of and confidence in Sveaskog's forestry:

1. Brand Index: target 60, outcome 56.
2. Reputation Index: target 34, outcome 34.

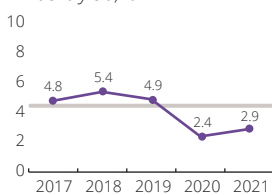
For a complete presentation of targets and outcomes, incl. measurement methods and definitions – see Sveaskog's annual report for 2021. Development of the targets will continue in 2022.

Public policy assignment

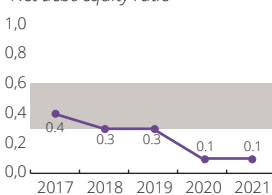
Sveaskog has a public policy assignment regarding its land sale programme with the target of selling 60 000 ha of productive forest land in the subalpine area for use as replacement land. Sveaskog is also to produce a replacement land programme totalling 25 000 ha of productive forest land, below the subalpine area, for transfer to its owner. This target was not developed according to the public policy targets process.

Financial targets and tracking

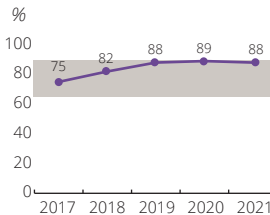
Profitability Dividend yield, %



Capital structure Net debt/equity ratio



Dividend %



— Target: ≥4.5%
— Target: 0.3–0.6 as multiple
— Target: 65–90%

◆ Outcome ◆ New target adopted by GM



Chair: Kerstin Lindberg Göransson



CEO: Erik Brandsma

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Kerstin Lindberg Göransson at 2022 AGM, with Eva Färnstrand stepping down **Directors:** Marie Berglund, Johan Kuylenstierna, Leif Ljungqvist, Elisabet Salander Björklund and Sven Wird. New election of Anna Belfrage at 2022 AGM, with Christina Lindbäck stepping down

Employee reps: Kenneth Andersson, Sara Östh

Employee alts: Lars Djerf, Thomas Esbjörnsson
Auditor: Joakim Thilstedt (KPMG)

The fee paid to the board chair is SEK 500 (485) thousand. The fee paid to directors elected by the AGM is SEK 210 (197) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2021 2020

Income statement, SEK m

Net sales	6 920	6 597
Changes in value	-196	12 481
Operating profit	1 842	13 821
Profit before tax	1 709	13 668
Net profit	1 494	10 867
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	91 438	87 971
Non-current assets	87 757	84 154
Equity	62 516	59 493
- of which, minority interests	0	0
Net debt	7 438	7 613
Operating capital	69 954	67 106

Other key indicators

Operating margin, %	26.6	209.5
Return – equity, %	2.4	26.2
Return – operating capital, %	2.7	28.2
Net debt/equity ratio, multiple	0.1	0.1
Equity/assets ratio, %	68.4	67.6
Gross investments, SEK m	236	271
Appropriation, SEK m	0	0
Dividend, SEK m	1 300	850
Climate footprint: Scope 1	11 200	9 200
tCO ₂ e Scope 2	20	21
Sickness absence, %	3.9	3.3
Average no of employees	825	827

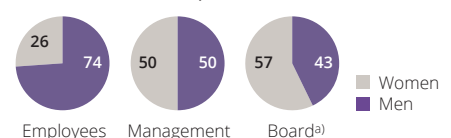
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



a) Elected for 2022/2023



Svedab (Svensk-Danska Broförbindelsen SVEDAB AB) owns and manages the 50% Swedish interest in the Øresund Bridge through its partnership in the Øresund Bridge Consortium. The Consortium owns the 16 km toll-financed coast-to-coast link that includes both road and rail traffic. Svedab also owns and manages the Swedish land connections to the bridge, 10 km of motorway and 20 km of railway.

Important events in 2021

- The share of profits in the Øresund Bridge Consortium was slightly better but is still strongly affected by the pandemic, SEK 604m (536m).
- The replacement of noise screens along the Continental Rail Line led to an impairment of SEK 20m.

Targets and tracking

Financial targets

- Capital structure:** Equity is to be at least SEK 500m. Outcome: Equity was SEK 1 018m at the end of the year.
- Dividend:** The ordinary dividend is to correspond to at least 50% of the profit after tax over the long term. Outcome: The dividend was SEK 383m, corresponding to 100% of the profit.
- The enterprise is to use distributable funds adopted by the general meeting that may be held by the enterprise in the following order:
 - phase out claim for conditional shareholder contributions;
 - phase out interest claim for conditional shareholder contributions;
 - place at the disposal of the general meeting through proposed dividend to the shareholder.

All these points are to be carried out while taking account of the dividend policy adopted by the general meeting. Point c) is to be carried out after the enterprise's loans with the Swedish National Debt Office have been repaid in full.

Targets for sustainable value creation

- Svedab is to contribute to a cohesive Øresund Region. Over the years Svedab has therefore participated in a number of initiatives all intended to develop, adapt and make the facility available as new needs arise.
- 100% of energy consumed is to be renewable. Since 2014 all energy consumed has been renewable.
- Svedab is to reduce its energy consumption in the long term. Energy consumption increased by 11% during the year.
- Svedab wishes to engage suppliers that share the values expressed in its Code of Conduct. Zero new suppliers were contracted during the year.
- Zero tolerance of bribes and corruption. No incidents that can be linked to corruption in 2021.
- No deaths or serious injuries to occur on Svedab's facilities, and none did occur during the year.
- The enterprise is responsive to views about facilities management. All views and questions are to be welcomed and replied to. As of 2016, its website can be used to communicate views about Svedab and the operation and maintenance of the facility.

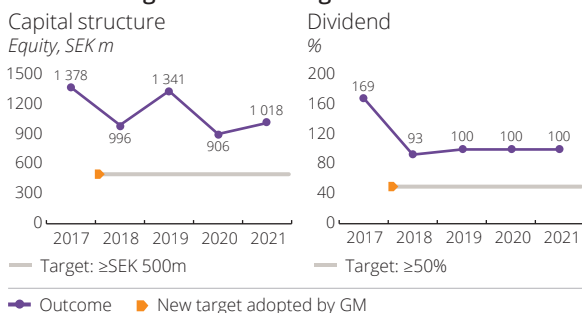
Public policy assignment and targets

Has a specifically adopted public policy assignment. Operations that are financed by appropriations in the central government budget within the framework of the public policy assignment are tracked. The following public policy targets apply to the part of the enterprise's operations relating to rail and road links to the Øresund Link:

- road: target value 100% accessibility.
- rail: target value at least 99.6% accessibility excluding track works.

Outcome: Both accessibility targets were reached during the year.

Financial targets and tracking



Chair: Bo Lundgren CEO: Ulf Lundin

State holding: 100%
Board and auditor elected for 2022/2023

Chair: Bo Lundgren
Directors: Lars Erik Fredriksson, Malin Sundvall and Ulrika Hallengren
Auditor: Johan Rasmusson (KPMG)
 The fee paid to the board chair is SEK 136 (136) thousand. The fee paid to directors elected by the AGM is SEK 68 (68) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators 2021 2020

Income statement, SEK m		
Net sales	10	10
Operating profit	523	475
Profit before tax	482	433
Net profit	383	340
- of which, minority interests	0	0

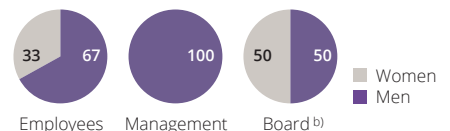
Balance sheet, SEK m		
Total assets	6 577	6 269
Non-current assets	6 467	6 196
Equity	1 018	906
- of which, minority interests	0	0
Net debt	4 854	4 310
Operating capital	5 872	5 216

Other key indicators		
Operating margin, %	4 891.8	4 665.6
Return - equity, %	39.8	30.3
Return - operating capital, %	9.4	9.5
Net debt/equity ratio, multiple	4.8	4.8
Equity/assets ratio, %	15.5	14.2
Gross investments, SEK m	675	414
Appropriation, SEK m	0	0
Dividend, SEK m	383	253
Climate footprint Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	0.0	0.0
Average no of employees	3	3

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

a) Svedab applies BFNAR 2012:1 Annual and consolidated accounts (K3) while the Øresund Bridge Consortium applies IFRS.

Gender distribution, %



b) Elected for 2022/2023

SVENSKA SKEPPSHYPOTEK

Svenska skeppshypotekskassan (Swedish Ships Mortgage Bank, Skeppshypotek) was founded in 1929 with the task of facilitating financing for Swedish shipping companies and assisting in the rejuvenation of the Swedish merchant fleet. Skeppshypotek is not a limited company, but is a unique form of association under public law. Its operations are regulated in the Swedish Ships Mortgage Bank Act (1980:1097). The task of Skeppshypotek is to assist in the rejuvenation and modernisation of the Swedish merchant fleet. Skeppshypotek finances Swedish-owned shipping operations and foreign-owned operations with substantial Swedish interests and mainly provides long-term loans, solely against collateral in Swedish or foreign vessels. On behalf of the Swedish Transport Administration, Skeppshypotek also administers the Board for Shipping Support.

Important events in 2021

- New lending amounted to SEK 1164m (169m) during the year.
- Net interest income fell by just over 13%.
- The volume of lending at year-end was SEK 7.2bn (6.9bn).

Targets and tracking

Financial restrictions

The Swedish Ships Mortgage Bank Act (1980:1097) does not contain any financial targets. However, the board of directors has set restrictions for its operations regarding:

- Equity/assets ratio, at least 10%. The equity/assets ratio was 27.3% (27.4%).
- Total capital ratio, at least 12%. The total capital ratio was 28.9% (28.5%).

Targets for sustainable value creation

- Sustainable ship financing: Skeppshypotek is to evaluate and manage the sustainability risks that arise in connection with lending to the shipping sector and work at the same time to finance projects that contribute to more environment-friendly shipping.
- Business ethics and anti-corruption: Skeppshypotek is to meet international standards in the areas of business ethics, environmental and social responsibility and preventing corruption and other financial crime.

- Own environmental impact: Skeppshypotek is to reduce its own environmental impact, with the target being to continue to maintain carbon dioxide emissions at a low level. A high level of employee engagement is important in relation to own environmental impact. If Skeppshypotek does not act responsibly, it is difficult to impose external demands.
- Outcome – Sustainable ship financing: Skeppshypotek's work starts from the classification "Turn down", "Influence" and "Select" depending on the operations of the shipping company applying for credit.
- Outcome – Business ethics and anti-corruption: Skeppshypotek's staff have been trained in anti-corruption and anti-money laundering and will be given supplementary training in these areas as needed. A system for screening of sustainability risks such as politically exposed individuals and sanction lists has been introduced. When required, these issues can also be partly controlled by an external party.
- Outcome – Own environmental impact: Since 2010 the enterprise has offset the carbon dioxide emissions it generates. Whenever practicable, the enterprise chooses environmentally certified products ahead of others.

Public policy assignment

Operations are governed by the Swedish Ships Mortgage Bank Act (1980:1097).



Chair: Michael Zell



CEO: Arne Juell-Skielse

State holding: 100%

Board and auditors elected for 2021/2022

Chair: Michael Zell **Directors:** Lars Höglund, Elizabeth Kihlbom, Ragnar Johansson, Rolf Mählkvist, Kenny Reinhold and Anna Öberg

Alternates: Tiziana Cavalli De Lonti, Anders Thyberg, Ann-Catrine Zetterdahl

Auditors: Mikael Ekberg (KPMG), Sigge Kleen (KPMG)

The fee paid to the board chair is SEK 140 (140) thousand. The fee paid to directors elected by the AGM is SEK 55 (55) thousand.

Key indicators

	2021	2020
Income statement, SEK m		
Net interest income	114	131
Operating profit	72	109
Profit before tax	72	109
Net profit	72	109
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	8 979	8 637
Lending to shipping companies	7 235	6 883
Equity	2 453	2 371
- of which, minority interests	0	0

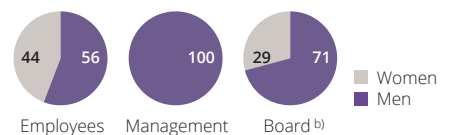
Other key indicators

Level of loan losses, %	-0.3	0.0
Return – equity, %	3.4	4.5
Common Equity Tier 1 capital ratio, %	28.9	28.5
Total capital ratio, %	28.9	28.5
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	9	8

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

a) In a process to set targets.

Gender distribution, %



b) Elected for 2021/2022



The Svenska Spel Group is organised in three business areas with separate gambling accounts and customer databases. AB Svenska Spel has been granted a licence for lotteries and a licence for gambling on slot machines; its subsidiary Svenska Spel Sport & Casino AB has been granted a licence for commercial online gambling and betting; and Casino Cosmopol AB has been granted a licence for gambling at land-based casinos. Svenska Spel is certified in accordance with the standards for responsible gaming of the European Lotteries (EL) and World Lottery Associations (WLA). Casino Cosmopol is certified in accordance with the European Casino Association (ECA) Responsible Gaming Framework. The enterprise has the objective of being the industry leader in responsible gambling so as to safeguard its customers and contribute to a healthier gambling industry.

Important events in 2021

- Displayed good sales and earnings growth despite adverse impact of the pandemic.
- Two of three business areas reported higher net gambling income. A decrease was noted for Sport & Casino due to matches cancelled during the pandemic.
- Several important sponsorship agreements signed including with the Swedish Ski Federation, the Swedish Women's Hockey League, the Swedish Hockey League and the Swedish E-sports Federation.

Targets and tracking

Financial targets

- **Profitability:** Operating margin of at least 30%. Outcome: 30% (31%). The margin has been adversely affected by the voluntary repayment of support for short-time working during the year.
- **Capital structure:** Equity/assets ratio of 20–40%. Outcome: 46% (54%).
- **Dividend:** At least 80% of profit for the year after tax taking account of capital structure target set so that, over time, the equity/assets ratio does not deviate from the target range. Outcome: The dividend for 2021 was SEK 2.9bn, which is more than 100% of the profit for the year and is intended to reduce over-capitalisation.

Targets for sustainable value creation

- More of the enterprise's customers to be aware of their gambling and make choices on that basis. Fewer of the enterprise's

customers to have or develop gambling addictions. Target: Gambling awareness index, at least 90. Outcome: 87 (87).

- Balances gender distribution among managers. Outcome: 36% (37%) women and 64% (63%) men.
- 100% of suppliers identified in the enterprise's risk analysis have undergone screening regarding human rights. Outcome: 90% (85%).
- Share of employees with foreign backgrounds in the Group to be at least 30%. Outcome: 28% (34%).
- 100% free from discrimination, violation and harassment. Outcome: 91% (95%).
- Gender-equal distribution of sponsorship funding. Outcome: 51% (55%) women and 49% (45%) men.

Public policy assignment and targets

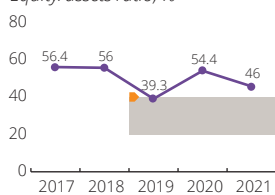
Under the Gambling Act (2018:1138) and the Gambling Ordinance, AB Svenska Spel or a fully owned subsidiary of AB Svenska Spel has to: offer gambling operations at land-based casinos and gambling on slot machines at places other than casinos. For these forms of gambling, Svenska Spel has to observe particular moderation regarding the marketing of gambling activities to consumers and have a focus in their marketing that is socially responsible so that it is not felt to be assertive beyond the requirements set out in the Gambling Act, the Gambling Ordinance (2018:1475) and regulations issued by the Swedish Gambling Authority regarding its duty of care; follow the development of problems related to excessive gambling and take measures to counter them. In 2019 new public policy targets were adopted for Svenska Spel; these targets and the outcomes are presented on page 27.

Financial targets and tracking

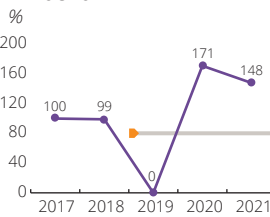
Profitability
Operating margin, %



Capital structure
Equity/assets ratio, %



Dividend
%



New definition of operating margin (target and outcome) applied as of 2019.

— Outcome — New target adopted by GM



Chair: Erik Strand



CEO: Patrik Hofbauer

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Erik Strand **Directors:** Eivor Andersson, Gunilla Herlitz, Lars Nilsson, Johan Strid, Fredrik Åhlberg and Anne Årneby. New election of Leif Ljungqvist at 2022 AGM, with Jens Schlyter stepping down **Employee reps:** Peter Andersson, Martina Ravn, Johannes Gustafsson **Employee alts:** Veronica Krus, Angela Ankargren, Emma Ståhlroos

Auditor: Daniel Wassberg (Deloitte)

The fee paid to the board chair is SEK 410 (393) thousand. The fee paid to directors elected by the AGM is SEK 189 (181) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net gambling income	8 144	7 674
Net sales	5 602	5 563
Operating profit	2 468	2 395
Profit before tax	2 468	2 386
Net profit	1 957	1 874
- of which, minority interests	0	0

Balance sheet, SEK m

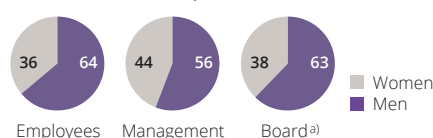
	2021	2020
Total assets	7 503	8 632
Non-current assets	2 734	3 245
Equity	3 451	4 694
- of which, minority interests	0	0
Net debt	-3 713	-4 519
Operating capital	-262	175

Other key indicators

	2021	2020
Operating margin, %	30.3	31.2
Return – equity, %	48.0	49.9
Return – operating capital, %	-5 660.6	878.2
Net debt/equity ratio, multiple	-1.1	-1.0
Equity/assets ratio, %	46.0	54.4
Gross investments, SEK m	226	255
Appropriation, SEK m	0	0
Dividend, SEK m	2 900	3 200
Climate footprint Scope 1	341	239
tCO ₂ e Scope 2	112	132
Sickness absence, %	2.8	3.2
Average no of employees	1 517	1 147

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

Gender distribution, %



a) Elected for 2022/2023

SVEVIA

Svevia AB was formed in 2009 when the National Roads Administration's production unit, Vägverket Produktion, was corporatised. The main reasons for corporatisation were to improve the conditions for competitive neutrality, eliminate the basis for suspicions of cross-subsidisation and increase productivity in the market. Svevia conducts contracting, service and leasing operations in the area of traffic, land, construction and civil engineering. The Swedish infrastructure market is valued at almost SEK 120bn, with new construction and improvement accounting for the main part and repairs, maintenance and operation for the remainder. Half the market is private, while public investments account for the other half. Svevia is the market leader in road operation and maintenance. In surfacing its offer covers ballast; asphalt manufacture and laying; and road marking. Civil Engineering offers road construction and improvement, foundation, land and rock and concrete work and soil decontamination. The Swedish Transport Administration is Svevia's largest customer, accounting for just over half its sales.

Important events in 2021

- Net sales increased compared with the preceding year to SEK 8 923m.
- Order bookings decreased from the preceding year to SEK 8 547m (8 661m). The order stock decreased to SEK 8 639m (9 015m) on 31 December.
- The operating profit increased to SEK 377m (338m) and the operating margin was unchanged at 4.2% (4.2%).

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 20%. The outcome was 21.5%.
- **Capital structure:** Equity/assets ratio of 20–30%. The equity/assets ratio was 31.3%.
- **Dividend:** Ordinary dividend to be equal to at least 50% of profit after tax, but with account taken of the Group's future capital requirements and any investment and acquisition plans. A dividend of SEK 235m was paid, which is in line with policy.

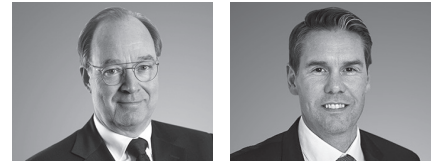
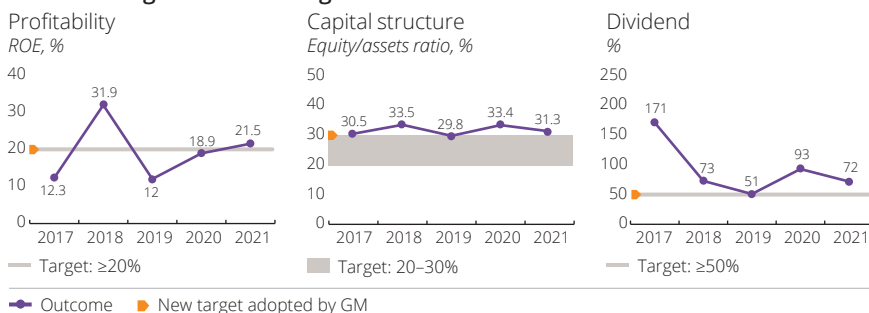
Targets for sustainable value creation
See the Sustainability Targets table.

Public policy assignment

No specifically adopted public policy assignment.

Sustainability Targets		Outcome 2021	Outcome 2020	Targets for 2023
Environment	Asphalt manufacture, kg of CO ₂ e/tonne manufactured	3.4	4.3	1.0
	Transport CO ₂ e/SEK m in sales	2.1	2.1	1.5
Sound business	All employees to have completed the business ethics training (new 2020)	88%	89%	100%
	Sound suppliers (new 2021)	81%	–	85%
Attractive employer	Employee Net Promoter Score (eNPS)	+31	+26	20
Safety	Work injury rate	5.8	5.0	<3.5 and industry best

Financial targets and tracking



Chair: Mats O Paulsson

CEO: Anders Gustafsson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Mats O Paulsson Directors: Lars Erik Fredriksson, Göran Landgren, Anna-Stina Nordmark Nilsson and Jeanette Reuterskiöld. New election of Catarina Fritz and Joachim Hallengren at 2022 AGM, with Carina Olson and Andreas Regnell stepping down

Employee reps: Oscar Burlin, Thomas Skoog

Employee alt: Håkan Dermark

Auditor: Jonas Svensson (EY)

The fee paid to the board chair is SEK 450 (440) thousand. The fee paid to directors elected by the AGM is SEK 221 (217) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	8 923	8 135
Operating profit	377	338
Profit before tax	384	348
Net profit	326	272
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	5 147	4 578
Non-current assets	2 080	2 235
Equity	1 613	1 529
- of which, minority interests	0	0
Net debt	-617	-891
Operating capital	996	638

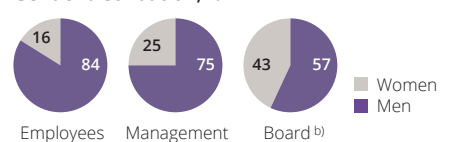
Other key indicators

Operating margin, %	4.2	4.2
Return – equity, %	21.5 ^{a)}	18.9
Return – operating capital, %	46.3	60.0
Net debt/equity ratio, multiple	-0.4	-0.6
Equity/assets ratio, %	31.3	33.4
Gross investments, SEK m	603	363
Appropriation, SEK m	0	0
Dividend, SEK m	235	251
Climate footprint Scope 1	23 933	24 103
tCO ₂ e Scope 2	3 713	3 626
Sickness absence, %	2.8	2.6
Average no of employees	1 874	1 823

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

a) New definition since 2021.

Gender distribution, %



b) Elected for 2022/2023



Swedavia AB operates and develops ten airports across Sweden, which the Government has determined make up Sweden's national basic infrastructure of airports. In addition to its airport operations, Swedavia conducts property operations with the task of owning, managing and developing properties and developable land at and around the airports. The enterprise also has an assignment to participate actively, on a commercial basis, in the development of the Swedish transport sector and to contribute to the transport policy objectives adopted by the Riksdag.

Important events in 2021

- The COVID-19 pandemic again characterised the air industry and Swedavia in 2021, but there was some recovery in the fourth quarter.
- In all, 11.9 (10.3) million passengers travelled to or from Swedavia's airports, an increase of 16% on the preceding year, but a decrease of 70% compared with 2019.
- Swedavia issued a SEK 2.5bn hybrid bond in November 2021.
- ACI^{a)} Europe named Stockholm Arlanda Airport the Eco-Innovation Airport of the Year, citing Swedavia as an international pioneer in sustainable development through its climate transition work and by it reaching the target of zero emissions of fossil carbon dioxide from its own activities.

Targets and tracking

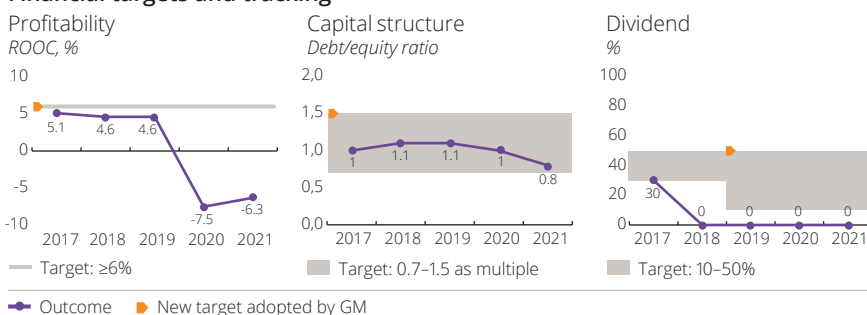
Financial targets

- Profitability:** Return on operating capital of at least 6%. Outcome: -6.3%.
- Capital structure:** Debt/equity ratio of 0.7–1.5 as multiple. Outcome: 0.8 as multiple.
- Dividend:** The ordinary dividend is to be between 10 and 50% of the profit after tax. The annual dividend decisions are to take account of the enterprise's operations, the implementation of its strategy and financial position. In making this evaluation, particular account is to be taken of the assessment of the enterprise's ability to achieve its capital structure target in the future. No dividend was paid for 2021.

a) The international aviation industry organisation Airports Council International (ACI).

b) Footprint per airport, including land transport and air traffic. The carbon dioxide footprint attributable to air traffic was 128 (116), to land transport was 50 (50) and to Swedavia's own operations was 0 (0.1). The carbon dioxide footprint per passenger has decreased by 8%.

Financial targets and tracking



Targets for sustainable value creation

- 85% satisfied customers in 2025. Outcome: 82%.
- 75% manager and employee engagement in 2025. In 2021 four pulse measurements were carried out. Outcome: 74%.
- Share of renewable fuel to be at least 5% in 2025. Outcome: 0.44%, milestone target achieved.

Public policy assignment and targets

According to its articles of association, Swedavia is "to participate actively, on a commercial basis, in the development of the Swedish transport sector and to contribute to the achievement of the transport policy objectives adopted by the Riksdag". Within the framework of the functional and consideration objectives of the transport policy, the enterprise has to measure and report outcomes for the following six public policy targets:

Tracking of public policy targets	2021	2020
Satisfied passengers, %	82	74
Number of passengers, domestic flights, million	4.0	3.6
Number of passengers, international flights, million	7.9	6.6
Number of international destinations	172	173
Number of accidents or serious incidents	1	2
Carbon dioxide footprint, kilotonnes ^{b)}	178	166



Chair: Åke Svensson



CEO: Jonas Abrahamsson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Åke Svensson Directors: Tor Clausen, Nina Linander, Lotta Mellström, Lars Mydland, Eva Nygren, Per Sjödel, Lottie Svedenstedt and Annica Ånäs

Employee reps: Agne Lindbom, Robert Olsson

Employee alts: Fredrik Tureson, Mikael Nordenståhl

Auditor: Tomas Gerhardsson (KPMG)

The fee paid to the board chair is SEK 470 (460) thousand. The fee paid to directors elected by the AGM is SEK 234 (230) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

Key indicators	2021	2020
Income statement, SEK m		
Net sales	2 717	2 494
Operating loss	-1 314	-1 539
Loss before tax	-1 441	-1 672
Net loss	-1 182	-1 282
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	25 711	24 686
Non-current assets	22 498	21 934
Equity	11 990	10 533
- of which, minority interests	0	0
Net debt	9 293	10 231
Operating capital	21 283	20 764

Other key indicators

Operating margin, %	-51.0	-63.9
Return - equity, %	-10.5	-12.8
Return - operating capital, %	-6.3	-7.5
Net debt/equity ratio, multiple	0.8	1.0
Equity/assets ratio, %	46.6	42.7
Gross investments, SEK m	1 831	2 856
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint Scope 1	189	84
tCO ₂ e Scope 2	215	48
Sickness absence, %	3.9	3.7
Average no of employees	2 244	2 600

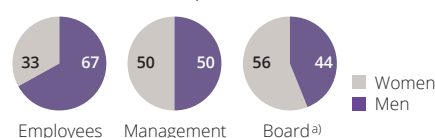
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

Gender distribution, %



a) Elected for 2022/2023

Sweden House

AO Sweden House manages the “Sweden House” in St Petersburg, which has official, cultural and commercial functions. The Ministry for Foreign Affairs leases in the building premises for this purpose for the Consulate General of Sweden. The remaining premises are leased to enterprises with connections to Sweden and to Swedish, foreign and Russian companies. When it was established, a Sweden House in central St Petersburg was regarded as an aspect of developing relations between Sweden and Russia. It was considered important to give Swedish government agencies and Swedish business a natural base for their operations in St Petersburg. The project was to be implemented on commercial terms and have the long-term objective of independent financial viability. Since 2016, the enterprise pays a dividend to shareholders. The enterprise was formed through a tripartite agreement between the Swedish Government, the City of St Petersburg and Skanska. Skanska sold its 49% interest in the then AO Sweden House to CA Fastigheter in autumn of 2008. Sweden House is a Russian limited company owned 49% by Ladoga Holding AB (a subsidiary of CA Fastigheter), 36% by the Swedish State and 15% by the City of St Petersburg. Sweden House has the right to use the “Sweden House” complex, which contains around 4 400 sq.m. of lettable floor area, and the land for 49 years. Sweden House is in the centre of St Petersburg close to the main street, Nevsky Prospect. The favourable location, historical origins and design of the property make it attractive to potential tenants.

Important events in 2021

- For large parts of 2021 restrictions of various kinds were in place in St Petersburg to deal with the pandemic situation. Despite this, the core activities of Sweden House were able to continue during the year.
- Rental income rose by just under 8% and net profit by 13%.
- At the end of the year all of the enterprise's apartments were let and only one of its premises was vacant.

Tracking

Competition has increased with the construction of new properties and renovation of the existing stock. In the next few years other construction projects in the city may lead to more office space coming on to the market. Thanks to the extensive renovation and modernisation carried out in recent years, Sweden House is holding its own in the competition.



Chair: Jan Borekull

CEO: A management company performs the duties of the CEO.

State holding: 36%

Board and auditor elected for 2022/2023

Chair: Jan Borekull **Directors:** Evgeny Grigoriev and Sofya Kiseleva. New election of Jan Lundin and Björn Odin at 2022 AGM, with Lars Grundberg and Lena Wedén stepping down

Auditor: Dimitry Mikhaylov (KBM Limited)

The fee paid to the board chair is USD 4 500 (4 500). The fee paid to directors elected by the AGM is USD 4 500 (4 500). No fee is paid to directors employed by the Government Offices or other persons who cannot accept such remuneration.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	13	13
Operating profit	8	6
Profit before tax	9	7
Net profit	7	6
- of which, minority interests	0	0

Balance sheet, SEK m

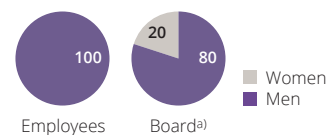
Total assets	35	34
Non-current assets	9	9
Equity	31	30
- of which, minority interests	0	0
Net debt	-26	-25
Operating capital	5	6

Other key indicators

Operating margin, %	59.9	51.9
Return – equity, %	22.3	21.9
Return – operating capital, %	150.0	109.4
Net debt/equity ratio, multiple	-0.8	-0.8
Equity/assets ratio, %	89.1	89.2
Gross investments, SEK m	-	-
Appropriation, SEK m	0	0
Dividend, SEK m	0	5
Climate footprint	Scope 1	-
tCO ₂ e	Scope 2	-
Sickness absence, %	2.8	3.0
Average no of employees	2	2

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

Gender distribution, %



a) Elected for 2022/2023

Swedfund

Swedfund International AB, Swedfund, is a development finance institution tasked with helping to reduce poverty through sustainable business. Swedfund contributes venture capital, capacity support, start-up support and support for project development for investments in low- and middle-income countries. Together with its strategic partners, Swedfund establishes viable and commercially operated companies, mainly through direct investment in the form of equity or loans, but also indirectly through investments in funds. Investments are made in countries that qualify for development financing under the OECD/DAC's definition and contribute to attaining the objectives of Sweden's Policy for Global Development (PGD) and Swedish international development assistance. At the end of 2021 Swedfund had 61 investments in companies, financial institutions and funds, with more than 60% of its portfolio focused on Sub-Saharan Africa.

Important events in 2021

- The year was characterised by the consequences of the pandemic with increased poverty, rising inflation and uncertainty concerning sustainable recovery given the uneven distribution of vaccine.
- Ten new investments with an aggregate value of just over SEK 1100m.

Targets and tracking

Financial targets

- Profitability:** Operating profit (EBIT) to be positive, measured as an average over a five-year period. EBIT was SEK 197m (-373m). The negative earnings in 2020 were mainly affected by impairments and provisions for credit losses and by foreign currency translation.

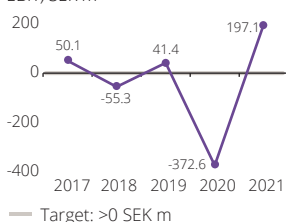
Targets for sustainable value creation, public policy assignment and public policy targets

Given Swedfund's special public policy assignment and public policy targets, which focus on value creation along with the 2030 Agenda, the board of Swedfund has decided that its public policy targets will also be Swedfund's strategic targets for sustainable value creation. Earnings growth in portfolio companies is reported with a lag of one year, which means that this year's report is based on the performance of the portfolio companies in 2020.

- Financially sustainable investments: Sales and profitability to increase in at least 60% of the enterprise's investments during the

Financial targets and tracking

Profitability
EBIT, SEK m



— Outcome — New target adopted by GM

investment period. In 2020, 55% of Swedfund's direct holding showed an increase in both sales and profitability, while 28% showed a decrease in one or both parameters. Relevant data is not available for the remaining companies.

- The enterprise's additional role: Swedfund is to mobilise at least 30% in private capital in investments made. For 2020 Swedfund is estimated to have contributed private capital mobilisation corresponding to 20% of the total contracted value during the year. Estimated private capital mobilised for 2021 is below the target level of 30%, but when both 2020 and 2021 are counted, the outcome is in line with the aim.
- Sustainable investments in environmental and climate terms: The enterprise's investment portfolio to be climate neutral by 2045; this means zero net emissions of greenhouse gases from the portfolio according to the IPCC definition. Swedfund's investment portfolio displays a relatively high adaptation to the Paris Agreement. 90% of direct investments are considered to be in line with the Paris Agreement in both 2030 and 2045. As regards indirect investments, around 90% are judged to be in line in 2030 and around 80% in 2045.
- Women's empowerment: Greater gender equality in the enterprise's investment portfolio in terms of the 2X Challenge criteria, or corresponding criteria, which are to be met in at least 60% of the enterprise's investments no later than three years after the investment. 60% of investments are judged to meet at least one of the 2X Challenge criteria.
- Jobs with decent working conditions: Decent working conditions according to the ILO core conventions are to be complied with in 100% of the enterprise's investments no later than three years after the investment. 83% of portfolio companies held for less than three years are considered to have acted in compliance with the ILO core conventions. Of the portfolio companies held for longer than three years, 91% are judged to meet the requirements for acting in compliance with the ILO core conventions.



Chair: Catrin Fransson



CEO: Maria Håkansson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Catrin Fransson at AGM 2022, with Göran Barsby stepping down

Directors: Kerstin Borglin, Jonas Eriksson, Torgny Holmgren, Catrina Ingelstam, Daniel Kristiansson and Roshi Motman. Fredrik Arp stepped down at AGM 2022

Auditor: Jesper Nilsson (EY)

The fee paid to the board chair is SEK 245 (233) thousand. The fee paid to directors elected by the AGM is SEK 121 (116) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

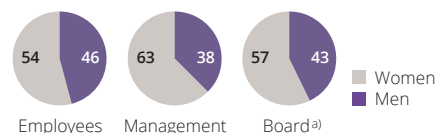
Key indicators	2021	2020
Income statement, SEK m		
Net sales	328	248
Changes in value	19	-432
Operating profit/loss	197	-373
Profit/loss before tax	244	-376
Net profit/loss	220	-375
- of which, minority interests	0	0

Balance sheet, SEK m		
Total assets	8 221	7 172
Non-current assets	3 293	2 900
Equity	7 314	6 094
- of which, minority interests	0	0
Net debt	-1 349	-1 196
Operating capital	5 965	4 897

Other key indicators		
Operating margin, %	60.1	-150.3
Return - equity, %	3.3	-6.4
Return - operating capital, %	3.6	-7.5
Net debt/equity ratio, multiple	-0.2	-0.2
Equity/assets ratio, %	89.0	85.0
Gross investments, SEK m	697	819
Appropriation, SEK m	39	48
Dividend, SEK m	0	0
Climate footprint	Scope 1	0
tCO ₂ e	Scope 2	2
Sickness absence, %		0.8
Average no of employees		52

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

Gender distribution, %



a) Elected for 2022/2023



Systembolaget Aktiebolag has the sole right to conduct retail sales of strong beer, wine, spirits and alcoholic preparations to the public in Sweden. Its assignment is to sell responsibly, provide good service and inform people about the harm caused by alcohol. The aim is to improve public health by excluding private profit interests with retail sales and by restricting access. Systembolaget restricts access to alcohol by controlling shop openings and opening hours and by ensuring that alcoholic drinks and preparations are not sold to people who are under the age of 20 or are noticeably intoxicated or when there is reason to suspect illegal sale of alcohol.

Important events in 2021

- Adaptation of the enterprise's offer during the pandemic, which meant reduced consumption per inhabitant overall, but higher sales for Systembolaget.
- Systembolaget increased its service, offering e-commerce with home delivery throughout Sweden.
- Launch of the new Måttfull app and the alcohol map digital tool alkohol-kartan.se that are both intended to provide information about the harmful effects of alcohol and promote sound consumption.

Targets and tracking

Financial targets

- **Profitability:** Return on equity over the long term to be the ten-year government bond rate plus 7 percentage points. The return decreased to 21.5% (27.9%); mainly due to higher costs for staff in shops and at depots related to the pandemic.
- **Cost effectiveness:** Ratio between total expenses and sold quantity to be equal to or less than 2.3. The outcome in 2021 was 2.3 (2.3).
- **Capital structure:** Equity/assets ratio of 20–30%. The outcome in 2021 was 22.1% (26.3%).
- **Dividend:** 80–100% of profit for the year. A dividend of 100% of the profit was proposed to the 2022 AGM.

Targets for sustainable value creation

- Reduced climate impact: Carbon dioxide emissions from drinks packaging increased in 2021 to 183 400 tonnes CO_{2e} (181 000 tonnes). The increase is explained by an

increased volume of sales; emissions per litre decreased. Carbon dioxide from distribution decreased to 13 000 tonnes (from 15 000 tonnes).

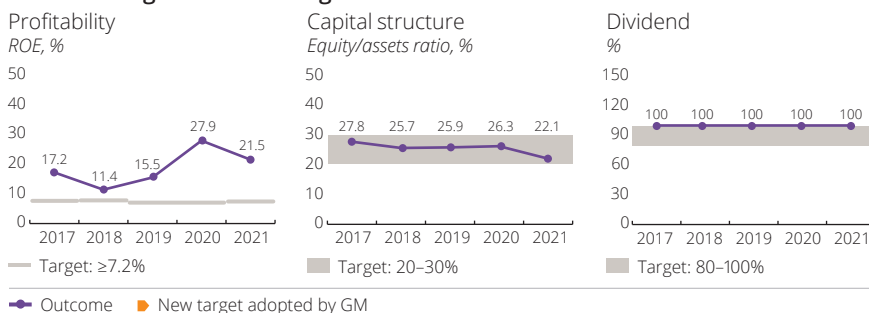
- CSI Sustainability decreased slightly to 69.7 (71.3), which is slightly lower than the target of 71.5. In the Sustainable Brand Index (a brand study focusing on sustainability) Systembolaget was placed as number 9 (8) in 2021.

Public policy assignment and targets

Systembolaget's public policy assignment is to have the sole right to sell spirits, wine and strong beer and to do so responsibly and with good service and to inform the public about the harm caused by alcohol.

- Customer Satisfaction Index (CSI) not to be under 80 over time. CSI was 80.7 (81.9). During the period the measurement method was changed, making it difficult to draw any conclusions about the development.
- Alcohol consumption in Sweden: According to the measurement by the Swedish Council for Information on Alcohol and Other Drugs, total consumption per person decreased by 6% in 2020 to 8.5 litres, with the share bought at Systembolaget increasing by 11% to 77%.
- Alcohol index: Systembolaget is to measure the attitude in the population to alcohol in various situations. The index is to show a positive trend over time, meaning a more restrictive attitude. In 2021 the index level decreased to 61.2 (63.4), indicating a more permissive attitude.
- Systembolaget is to check that they do not sell to anyone under 20. Check purchases by an external party resulted in an outcome of 96.5% for the whole of 2021 (95.3%).

Financial targets and tracking



Chair: Göran Hägglund CEO: Ann Carlsson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Göran Hägglund **Directors:** Viveca Bergstedt Sten, Cecilia Halle, Barbro Holmberg, Frida Johansson Metso, Anders Ehrling and Ulrika Eriksson. New election of Johan Carlsson and Mats Pertoft at 2022 AGM, with Håkan Leifman and Robert Damborg stepping down
Employee reps: Robert Adrell, Maria Nilsson
Employee alts: Karin Larsson, Nils Undall-Behrend **Auditor:** Didrik Roos (Deloitte)

The fee paid to the board chair is SEK 354.9 (338) thousand. The fee paid to directors elected by the AGM is SEK 175.3 (167) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	38 120	36 737
Operating profit	418	525
Profit before tax	464	572
Net profit	376	471
- of which, minority interests	0	0

Balance sheet, SEK m

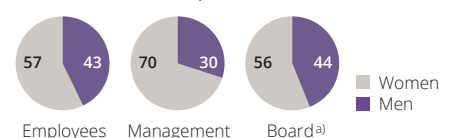
	2021	2020
Balance sheet, SEK m		
Total assets	7 702	6 815
Non-current assets	3 150	3 224
Equity	1 699	1 794
- of which, minority interests	0	0
Net debt	-5 218	-4 646
Operating capital	-3 520	-2 852

Other key indicators

	2021	2020
Operating margin, %	1.1	1.5
Return – equity, %	21.5	27.9
Return – operating capital, %	-13.1	-18.9
Net debt/equity ratio, multiple	-3.1	-2.6
Equity/assets ratio, %	22.1	26.3
Gross investments, SEK m	842	1 359
Appropriation, SEK m	0	0
Dividend, SEK m	376	471
Climate footprint Scope 1	179	161
tCO _{2e} Scope 2	2 818	3 678
Sickness absence, %	5.6	5.9
Average no of employees	4 035	3 884

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

Gender distribution, %



a) Elected for 2022/2023



Telia Company AB offers telecom services through fixed and mobile telephony and through internet and data communication. Telia Company is one of the leading telecom companies in the Nordic and Baltic Regions.

Important events in 2021

- On 20 April 2021 Telia Company launched new targets to stimulate sustainable growth. The aim is to empower societies in the Nordic and Baltic Regions to achieve zero CO₂ and waste by 2030, to reach one million people through digital inclusion initiatives by 2025 and to implement privacy and security strategies by 2023.
- On 30 June 2021 the enterprise signed an agreement to sell 49% of its mast operations in Finland and Norway.
- On 10 November 2021 the launch was announced of a 5G SA core network in Finland, the first commercially available 5G SA network in the Nordic and Baltic Regions.

Targets and tracking

Financial targets

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

- **Capital structure/credit rating target:** Solid long-term credit rating (A- to BBB+) and net loan debt in relation to adjusted EBITDA of 2.0–2.5 as a multiple. The enterprise's long-term credit rating was solid (BBB+) with stable prospects during the year in line with the target, and net loan debt was 2.14 x adjusted EBITDA.
- **Dividend:** Telia Company intends to follow a progressive dividend policy with a floor of SEK 2.00 per share and with an ambition of low to moderate single-figure percentage growth. The dividend proposed for 2021 was 2.05 per share.

Targets for sustainable value creation

Telia Company has adopted environmental targets to be achieved by 2030: zero CO₂ emissions and zero waste. To make its 2030 targets more concrete, the enterprise has drafted more specific targets to be achieved by 2022 and 2023. Telia Company has also adopted science-based targets in accordance with the framework set up by the Science Based Targets initiative for the 1.5°C goal. In 2021 the enterprise had, for instance, achieved a 78% reduction of emissions in its own operations compared with 2018.

Other priority targets apply to digital inclusion and to privacy and security.

Digital inclusion:

Milestone target: Reach one million people through digital inclusion initiatives (2025). Outcome: 680 000 people reached (2020: 120 000 people).

Privacy and security:

Milestone target: Top-tier positions regarding privacy in all markets (2025). Outcome: Ranked as number 1 or 2 on five of six markets.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Lars-Johan Jarnheimer



CEO: Allison Kirkby

State holding: 39%

Board and auditor elected for 2022/2023

Chair: Lars-Johan Jarnheimer

Directors: Ingrid Bonde (vice chair), Luisa Delgado, Rickard Gustafson, Jeanette Jäger, Nina Linander and Jimmy Maymann. New election of Hannes Ametsreiter and Tomas Eliasson at 2022 AGM, with Martin Tiveus stepping down

Employee reps: Agneta Ahlström, Stefan Carlsson, Rickard Wäst

Auditor: Jan Nilsson (Deloitte)

The fee paid to the board chair is SEK 2 000 (1 910) thousand and the fee paid to vice chair is SEK 940 (900) thousand. The fee paid to directors elected by the AGM is SEK 670 (640) thousand.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	88 343	89 191
Operating profit/loss	15 232	-17 850
Profit/loss before tax	12 598	-21 168
Net profit/loss	11 836	-22 837
- of which, minority interests	156	156

Balance sheet, SEK m

Total assets	237 025	226 103
Non-current assets	194 879	189 088
Equity	83 544	63 496
- of which, minority interests	2 812	1 118
Net debt	63 133	78 343
Operating capital	146 677	141 839

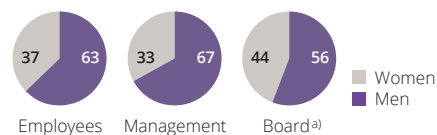
Other key indicators

Operating margin, %	17.2	-20.0	
Return – equity, %	16.1	-29.3	
Return – operating capital, %	10.6	-11.5	
Net debt/equity ratio, multiple	0.8	1.2	
Equity/assets ratio, %	31.7	24.5	
Gross investments, SEK m	18 640	14 204	
Appropriation, SEK m	0	0	
Dividend, SEK m	8 384	8 179	
Climate footprint	Scope 1	7 000	7 000
tCO ₂ e	Scope 2	6 000	6 000
Sickness absence, %	2.6	2.5	
Average no of employees	19 998	20 505	

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

a) Science-based targets approved by SBTi.

Gender distribution, %



a) Elected for 2022/2023

Teracom AB was formed in 1992 to operate broadcasting and transmission of radio and television programmes. Teracom has an important role in bringing the whole of the population within the reach of radio and TV transmissions via the terrestrial networks. Teracom owns nationwide infrastructure that is the basis of the terrestrial network. As a consequence of technical development and on the basis of this infrastructure, Teracom also offers, develops and operates communications solutions focusing on high accessibility, security and robustness aimed at essential actors. Electronic communications with high reliability and strong protection are of very great importance for the functioning and security of society and the possibilities of dealing with various crisis situations.

Important events in 2021

- Expected lower revenue and earnings due mainly to lower revenue from pay-TV along with increased staffing and scrapping of TV equipment replaced.
- Teracom acquired the frequency permits regarding 80 MHz in the 2.3 Ghz band at the PTS spectrum auction in January.
- Investment in network densification and network expansion during the year as well as start on expansion of air coverage.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of 17%. The return on equity was 2% (4%). The profit for 2021 decreased, mainly due to lower revenue from pay-TV. The present return target does not correctly reflect the enterprise's current activities.
- **Capital structure:** Equity/assets ratio of 30%. The equity/assets ratio was 77% (77%). The Government had previously announced that the enterprise's financial targets will be reviewed.
- **Dividend:** 40–60% of net profit. The dividend was SEK 52m (66m), corresponding to 60% of the net profit.

Targets for sustainable value creation

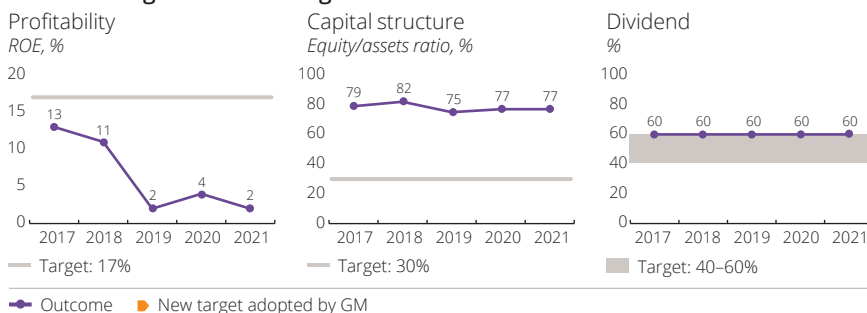
- Teracom has four strategic sustainability areas:
 1. Responsibility for staff
 2. Responsibility for principals and society
 3. Responsibility for our business
 4. Responsibility for the future – target: reduce the enterprise's emissions by around 800 tonnes CO₂e in Scope 1 and 2 up until 2030.
- Based on these areas, the enterprise has analysed how they can contribute to the global SDGs of the 2030 Agenda.

The strategic targets for sustainable value creation will be further developed and specified in 2022.

Public policy assignment

Teracom has a specifically adopted public policy assignment to operate broadcasting and transmission of radio and television programmes and conduct related activities. The enterprise is to offer programming companies broadcasting and transmission services on equal terms in Sweden. If there is demand from programming companies, the enterprise is to provide basic infrastructure across all or parts of Sweden. This applies provided that the programming companies are required by their broadcasting licences to broadcast or transmit with the reach demanded in a terrestrial network. With these starting points and its regulatory context, the enterprise is to operate solely on a commercial basis. Its public policy assignment is tracked in the Government Offices. Targets according to the public policy targets process have not yet been developed.

Financial targets and tracking



Chair: Anitra Steen

CEO: Åsa Sundberg

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Anitra Steen **Directors:** Cecilia Ardström, Anders Danielsson, Leif Ljungqvist, Annika Viklund, Anders Hall and Jonas Haggren. New election of Maria Kihl at 2022 AGM

Employee reps: Jessica Orwald, Jan

Ossfeldt **Employee aits:** Bengt-Ole Hamilton, Annika Spiik **Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 324 (310) thousand. The fee paid to directors elected by the AGM is SEK 154 (147) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2021	2020
Income statement, SEK m		
Net sales	1 313	1 338
Operating profit	105	156
Profit before tax	97	151
Net profit	87	135
- of which, minority interests	0	0

Balance sheet, SEK m

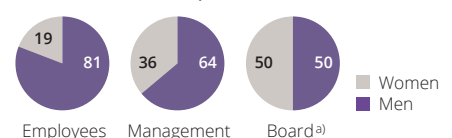
Total assets	4 912	4 824
Non-current assets	3 949	2 983
Equity	3 758	3 701
- of which, minority interests	0	0
Net debt	-1 815	-2 386
Operating capital	1 943	1 315

Other key indicators

Operating margin, %	8.0	11.7
Return – equity, %	2.3	3.7
Return – operating capital, %	6.4	12.5
Net debt/equity ratio, multiple	-0.5	-0.6
Equity/assets ratio, %	76.5	76.7
Gross investments, SEK m	1 041	464
Appropriation, SEK m	8	10
Dividend, SEK m	52	66
Climate footprint		
Scope 1	1 400	1 581
Scope 2	40	25
tCO ₂ e		
Sickness absence, %	2.3	2.3
Average no of employees	472	459

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

Gender distribution, %



a) Elected for 2022/2023

VATTENFALL

Vattenfall AB is an energy enterprise mainly operating in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall wants to make fossil free living possible within one generation. This is why the enterprise is driving the transition to a sustainable energy system by investing in renewable production and climate-smart solutions for its customers. Period earnings for 2021 were SEK 48.0bn, which is an increase of SEK 40.3bn compared with 2020. Compensation for the closure of German nuclear power and the sale of Stromnetz Berlin enhanced earnings for the year by SEK 12.5bn and 8.4bn respectively.

Important events in 2021

- Higher electricity prices, but prices obtained by Vattenfall in the Nordic Region at the same level as in the preceding year.
- Agreement with the German State concerning compensation for the closure of nuclear power, with an effect of SEK 11.1bn on earnings in the second quarter.
- Agreement on the sale of 49.5% of the sea-based wind farm Hollandse Kust Zuid in the Netherlands.
- Sale of Stromnetz Berlin completed on 1 July. The purchase price was EUR 2.1bn.
- Inauguration of Scandinavia's largest wind farm Kriegers Flak in Denmark and final investment decision for the Vesterhav Syd and Nord wind farms.
- Go-ahead for expansion of the final depository for short-life radioactive waste and, in January 2022, also for construction of final repository for spent nuclear fuel.
- Tightening of emission targets to be in line with the 1.5°C goal and net zero emissions by 2040.
- First fossil-free steel from HYBRIT and new cooperation with Shell, Lanza-Tech and SAS to develop sustainable aviation fuel.

Targets and tracking

Financial targets

- Profitability:** Return on capital employed (ROCE) to be $\geq 8\%$. The outcome was 22.2% and was affected by changes in market value of energy derivatives and inventories, the agreement on compensation for the closure of nuclear power in Germany and the capital gain from the sale of Stromnetz Berlin.
- Capital structure:** Funds from operations (FFO)/adjusted net debt to be 22–27%. The outcome was 171.2%, which was mainly due to a lower adjusted net debt on account of collateral margins obtained.
- Dividend:** 40–70% of profit for the year after tax. The board has proposed a dividend of SEK 23.4 bn for 2021.

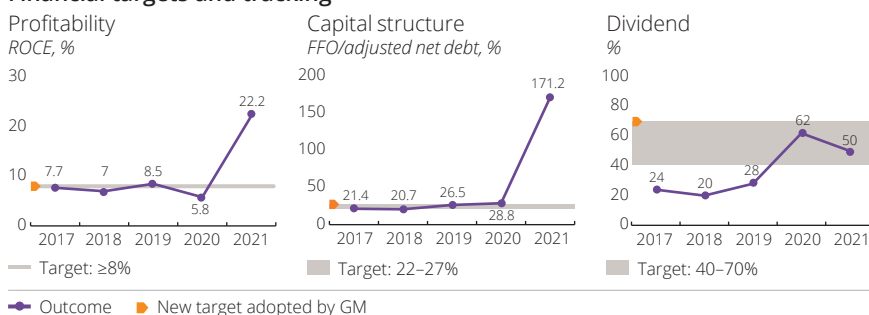
Targets for sustainable value creation

- Customer loyalty, measured using the Net Promoter Score (NPS) tool, to be +18 in 2025. For 2021 NPS was +10.
- Emission intensity to be at most 86 g CO₂e/kWh in 2025. For 2021 emission intensity was 82 g CO₂e/kWh.
- The Lost Time Injury Frequency (LTIF), expressed as the number of accidents per 1 million hours worked, to be at most 1.0 in 2025. For 2021 LTIF was 1.7.
- Employee engagement index to be at least 75% in 2025. For 2021 this index was 75%.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Mats Granryd



CEO: Anna Borg

State holding: 100%

Board and auditor elected for 2022/2023

Chair: New election of Mats Granryd^{a)} at 2022

AGM, with Lars G Nordström stepping down

Directors: Viktoria Bergman, Ann Carlsson, Håkan Ericson, Tomas Kåberger and Fredrik

Rystedt. New election of Daniel Kristiansson

at 2022 AGM, with Jenny Lahrin and Åsa

Söderström Winberg stepping down

Employee reps: Robert Lönnqvist, Rolf Ohlsson,

Jeanette Regin **Employee alts:** Lennart

Bengtsson, Anders Bohlin, Christer Gustafsson

Auditor: Eva Carlsvi (PwC)

The fee paid to the board chair is SEK 882 (840) thousand. The fee paid to directors elected by the AGM is SEK 405 (390) thousand. No fee is paid to directors employed by the Government Offices.

a) Former director.

Key indicators

Key indicators	2021	2020
Income statement, SEK m		
Net sales	180 119	158 847
Operating profit	60 271	15 276
Profit before tax	59 373	12 006
Net profit	48 013	7 716
- of which, minority interests	1 185	1 227

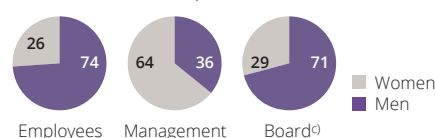
Key indicators	2021	2020
Balance sheet, SEK m		
Total assets	782 358	463 248
Non-current assets	379 356	347 367
Equity	197 182	111 192
- of which, minority interests	16 472	13 468
Adjusted net debt	26 922	121 480
Operating capital	224 104	232 672

Key indicators	2021	2020
Other key indicators		
Operating margin, %	33.5	9.6
Return – equity, %	36.9	6.7
Return – operating capital, %	26.4	6.5
Net debt/equity ratio, multiple	-0.2	0.4
Equity/assets ratio, %	25.2	24.0
Gross investments, SEK m	25 557	21 347
Appropriation, SEK m	0	0
Dividend, SEK m	23 414	4 000
Climate footprint MtCO ₂ e Scope 1	10.3	12.2
Climate footprint tCO ₂ e Scope 2	117 768	115 814
Sickness absence, %	3.3	3.5
Average no of employees	18 835	19 859

Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes
Climate targets set	Yes ^{b)}

b) Science-based targets approved by SBTi.

Gender distribution, %



c) Elected for 2022/2023

Vattenfall's ambitions for 2030

In 2021 Vattenfall sharpened its targets for emissions reductions so as to be in line with the 1.5°C goal of the Paris Agreement, and the enterprise has undertaken to achieve net zero emissions throughout its value chain by 2040. This makes it possible for the enterprise to retain its competitiveness, remain a leader in emission reductions in the sector and make emission reductions possible in industry. To ensure that the enterprise is able to deliver on the basis of these commitments, it has set up a number of ambitions for 2030:



Electricity distributed in our network



Annual fossil-free electricity production^{a)}



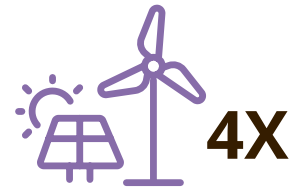
More customers with heat with no or low emissions



Emission decrease from purchases of goods and services



More charging points for electric vehicles



New solar and wind capacity in operation

a) Independent of future owner structures in solar and wind power.

- A robust and cost-effective electricity network is essential for a fossil free life. Vattenfall's strategic goal is to enable the distribution of twice as much electricity in its electricity networks by 2030 and the enterprise is striving to distribute electricity with delivery quality of 99.99%.
- Based on its present portfolio and pipeline and on expected growth of demand, Vattenfall is striving to achieve its undertaking for 2030 by then producing more than 125 Twh of fossil free electricity per year.
- Vattenfall's heat operations are at the centre of the enterprise's journey to reduced carbon dioxide emissions. The focus is on replacing fossil fuels with fossil free alternatives, primarily in the district heating networks in Berlin and Amsterdam. The enterprise is going to phase out black coal by 2030 and is now carefully studying various technical alternatives focusing on minimising exposure to natural gas.
- The enterprise's ambition for 2030 to reduce carbon dioxide emissions in its supplier chain for goods and services by 50% underscores Vattenfall's commitment regarding net zero emissions and is yet another step towards a fossil free future. The target will be measured annually by collecting data from suppliers through the supplier chain programme of the Carbon Disclosure Project (CDP).
- As part of work to attain the ambition of half a million charging points by 2030, Vattenfall is selling charging solutions to private and corporate customers and is also investing in public charging stations.
- Vattenfall's ambition is to be a leader of the energy transition by developing, building and running sea-based and land-based wind power, as well as large-scale solar farms and battery storage. In recent years substantial falls in costs and technological progress have made new wind and solar power the most sustainable and financially favourable forms of production for electricity. In combination with the growing pressure to decrease carbon dioxide emissions, often through electrification, this is expected to lead to high, two-figure, growth for both wind and solar power in Europe up until and even after 2030.



V.S. VisitSweden AB's assignment is to use effective communication channels to market the whole of Sweden as a tourist country and contribute to increasing Sweden's attractiveness as a destination and to conduct PR and marketing measures, on market terms and for a market return, regarding specific destinations in Sweden and Sweden as a tourist country. Through its activities Visit Sweden contributes to greater international knowledge about and demand for Sweden as a travel destination. The hospitality industry offers an important and growing job market and the enterprise's operations are expected to contribute to this positive development.

Important events in 2021

- The subsidiaries in Denmark and Spain are being dissolved, to be completed in 2022.
- Visit Sweden was given an additional government appropriations of SEK 20m in order to finance the transition required to enable the enterprise to deliver the public benefit entailed by its activities, SEK 20m for marketing of Sweden as a destination to domestic target groups and SEK 10m to strengthen the hospitality industry after the pandemic.
- The EGM on 17 November 2021 adopted new financial targets and public policy targets.

Targets and tracking

Financial targets

- Profitability:** Operating profit >0.5% (according to IFRS). The outcome was a loss, SEK -2.3m.
- Capital structure:** Equity/assets ratio of 20–35% (according to IFRS). The outcome was 25.2%.
- Dividend:** The ordinary dividend is to be 0% of the profit after tax. A dividend should be paid if the enterprise is conducting activities on market terms that generate a distributable surplus. The dividend decisions are to take account of the enterprise's operations and its financial position.

Targets for sustainable value creation

- Interest in the target group in visiting Sweden. In 2025 68% (2019: 61%) of the "Global Traveller" target group are to be interested in visiting Sweden (according to Visit Sweden's Brand Tracking Analysis on

priority markets). The outcome was 57% in 2021, an average of seven markets (DE, NL, GB, US, FR, NO, DK).

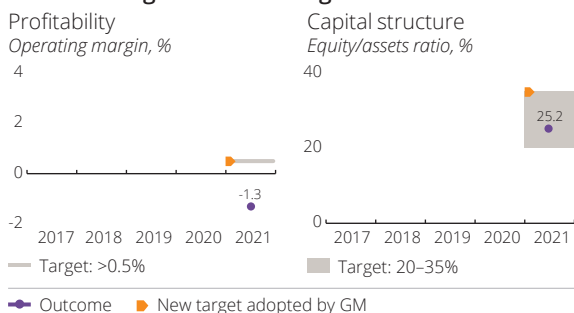
- Business benefit experienced by hospitality industry stakeholders. 2021: 5.5/10, 2023: 6/10, 2025: 7/10 (Measurement through annual questionnaire to hospitality industry actors, CSI, baseline measurement, 2021). The outcome was 6.05/10.
- Commercial cooperation generating increased marketing of Destination Sweden. Sales target: 2021: SEK 22m, 2023: SEK 29.5m, 2025: SEK 38.5m. The outcome was SEK 17m.
- Digitalisation: Scope for marketing of the Whole of Sweden, including Swecation/ Holidaying in Sweden to increase by 20% per year. Outcome in 2021: Yes.

Public policy assignment and targets

Visit Sweden has a specifically adopted public policy assignment, and operations within this assignment are funded through appropriations. Its public policy assignment is tracked in the Government Offices.

- The enterprise is working with effective communication channels. Conducted as an annual stakeholder dialogue among private and public stakeholders in the hospitality industry. The target level is 7/10 for 2025 and 8/10 for 2030. Outcome in 2021: 6.05/10.
- Business benefit experienced of Visit Sweden's marketing measures throughout the country. Conducted as an annual stakeholder survey among private and public stakeholders in the hospitality industry. The target level is 7/10 for 2025 and 8/10 for 2030. Outcome in 2021: 6.05/10.
- Interest in visiting Sweden is to increase. In the international target group 68% are to want to visit Sweden in 2025 and 70% in 2030. The corresponding target levels for the Swedish target group are 64% and 66%.

Financial targets and tracking



Chair: Karin Johansson



CEO: Susanne Andersson

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Karin Johansson Directors: Lars

Johansson, Jenny Lahrin, Magnus Lönn, Jonas Siljhammar, Richard Törnblom, Jari Virtanen and Gunilla Asker (as of 17 November 2021)

Employee reps: Charlotta Barnden Uddén, Lena Gunnerhed Auditor: Linda Corneliusson (PwC)

The fee paid to the board chair is SEK 175 (165) thousand. The fee paid to directors elected by the AGM is SEK 83 (78) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

2021 2020

Income statement, SEK m

Net sales	161	147
Operating profit/loss	-2	9
Profit/loss before tax	-3	8
Net profit/loss	-3	8
- of which, minority interests	0	0

Balance sheet, SEK m

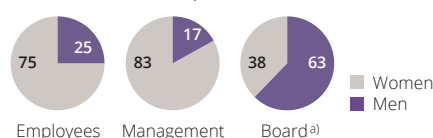
Total assets	76	76
Non-current assets	19	22
Equity	19	22
- of which, minority interests	0	0
Net debt	-33	-19
Operating capital	-13	3

Other key indicators

Operating margin, %	-1.3	5.6
Return – equity, %	-15.2	36.4
Return – operating capital, %	44.9	1 486.9
Net debt/equity ratio, multiple	-1.7	-0.9
Equity/assets ratio, %	25.2	28.9
Gross investments, SEK m	4	0
Appropriation, SEK m	148	125
Dividend, SEK m	0	0
Climate footprint Scope 1	0	0
tCO ₂ e Scope 2	19	20
Sickness absence, %	2.5	0.7
Average no of employees	52	59

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

Gender distribution, %



a) Elected for 2022/2023

VOKSENÅSEN

Voksenåsen is Norway's national gift to Sweden as thanks for humanitarian aid during World War II, and its aim is to foster Swedish-Norwegian exchange and understanding. Its activities are run as a centre for Swedish-Norwegian cultural cooperation and as a course and conference hotel. Voksenåsen AS is a Norwegian limited company fully owned by the Swedish State through the Ministry of Culture. The surplus from its commercial activities is to be used for activities that promote the purpose of the enterprise.

Important events in 2021

- On account of the pandemic Voksenåsen continued to have greatly reduced public activities in 2021 and the hotel was, in principle, closed for a total of six months.
- Nevertheless, its programme activities included the 25th jubilee of its Summer Academy for Young Musicians and the student seminar "Oslo Dialogue on Democracy". Several other events have either been held in hybrid form or have moved completely to digital forms, e.g. online concerts.
- Along with the Living History Forum, the development of memory trips to Holocaust memorial sites in Norway has continued, and a trip for Swedish teachers could once again be held in October.
- Several long-term collaborations have been developed; one example is with a hotel actor so as to be seen in new target groups. In addition, project funding from Innovation Norge is being used to develop winter tourism in cooperation Holmenkollen's training activities, and at the end of 2021 the enterprise was certified as an official Vasalopp Centre.

Targets and tracking

Financial targets

No financial targets adopted by the owner.

Targets for sustainable value creation

A strategy has been produced for the development of the facility and its activities up until 2026. It centres on meetings between people.

- Voksenåsen is to be a place for learning characterised by participation, cross-sectoral meetings, high competence and service. Youth courses and events at a high level will be created through collaborations and broad networks. Voksenåsen will position itself as a central actor in human rights and democracy issues, just as it is in history and music.

- Voksenåsen as a destination is to be enhanced by developing the place and its unique qualities. Its hotel business is therefore to be linked more closely to the unique natural and cultural experiences in its vicinity.

Public policy assignment

The national gift of Voksenåsen has a specifically adopted public policy assignment to conduct various forms of contact-building activities with the aim of:

- reinforcing the affinity between Swedes and Norwegians and enhancing mutual knowledge about each country's society, language and culture.
- being a natural meeting place and a well-used forum for debate on culture and society in Sweden and Norway. Voksenåsen is therefore to host a high share of its events in partnership with public authorities and organisations in Norway and Sweden and to offer a varied programme.
- offering a competitive residential environment and performing well in competition with similar facilities in the Oslo area and also achieving good profitability while maintaining respect for Voksenåsen's fundamental purpose.

Tracking of public policy assignment:

Its programme activities include themes relevant to both countries, with extensive collaboration between various organisations and institutions in both Norway and Sweden. In 2021 work continued, despite the prevailing circumstances, to live up to the vision of being an arena for important Nordic conversations. Other important areas given priority are: history, democracy and politics; Voksenåsen's stage; and courses in language and music.

Targets according to the public policy targets process have not yet been developed.



Chair: Lena Ek



CEO: Maria af Klinteberg Herrestahl

State holding: 100%

Board and auditor elected for 2022/2023

Chair: Lena Ek **Directors:** Espen Daae, Jan Gulliksen, Niels Righolt, Knut Storberget, Lubna Jaffery and Anna Sjöström Douagi. Mia Kjäll Spendrup stepped down at AGM 2022

Auditor: Trine Angell-Hansen (RSM Norge AS)

The fee paid to the board chair is SEK 68 (62) thousand. The fee paid to directors elected by the AGM is SEK 26.5 (24) thousand.

Key indicators

Income statement, SEK m

	2021	2020
Net sales	21	19
Operating profit	5	2
Profit before tax	5	2
Net profit	5	2
- of which, minority interests	0	0

Balance sheet, SEK m

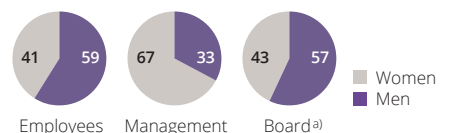
	2021	2020
Total assets	20	14
Non-current assets	7	5
Equity	10	6
- of which, minority interests	0	0
Net debt	2	2
Operating capital	12	7

Other key indicators

Operating margin, %	22.1	11.4
Return - equity, %	58.0	51.1
Return - operating capital, %	49.8	33.8
Net debt/equity ratio, multiple	0.2	0.3
Equity/assets ratio, %	52.0	40.5
Gross investments, SEK m	3	0
Appropriation, SEK m	25	26
Dividend, SEK m	0	0
Climate footprint Scope 1	17	9
tCO ₂ e Scope 2	0	0
Sickness absence, %	2.9	6.9
Average no of employees	32	38

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

Gender distribution, %



a) Elected for 2022/2023

Other enterprises and operations

The European company EUROFIMA and the two foundations, Norrlandsfonden and Industrifonden, are managed in accordance with the State Ownership Policy.

EUROFIMA

EUROFIMA European Company for the Financing of Rail-road Rolling Stock provides financing of rail rolling stock for its shareholders. They are mainly European rail companies. The enterprise was formed in 1956 on the basis of a treaty between a number of European countries. On account of subsequent changes in Europe, with a gradual liberalisation of the rail market for passenger trains, the enterprise is facing a number of challenges. The enterprise's future relevance can be increased by adapting its strategy and statutes to these changes. The Swedish State owns 2% of the share capital. The largest shareholders are Deutsche Bahn (22%), SNCF (22%) and Ferrovie dello Stato Italiane S.p.A. (13%).

Important events in 2021

- During the year EUROFIMA received the MSCI's ESG rating of AAA as well as a number of awards for its ESG work. The enterprise also joined the Global Compact. EUROFIMA issued the majority of its bonds under the 'Green Bond Framework', which is fully adapted to the EU taxonomy.
- In 2021 lending amounted to EUR 1 046m and the loan stock decreased by 7.1% to EUR 10.1bn. The main borrowers were Schweizerische Bundesbahnen (SBB), Renfe and Ferrovie Dello Stato Italiane (FS).

EUROFIMA decided to pay a dividend for 2021. Sweden's share was EUR 120 000.

Industrifonden

The Industrifonden foundation was formed by the State in 1979. The foundation's purpose is to promote industrial growth and renewal in Sweden by financing small and medium-sized enterprises on commercial terms. Its capital base is to be kept intact in real terms. All surpluses are used for new investments. Industrifonden invests venture capital in companies with Swedish links. The foundation is an active minority-share investor that seeks a holding of 15–50% and cooperates with entrepreneurs and other investors. As a rule, its investment horizon is 5–10 years. Industrifonden's successful investments include Arcam, Oatly and CellaVision.

Industrifonden has 20 employees, 9 women and 11 men. Its capital base on 30 June 2021 was SEK 5bn, about half of which is invested in some 50 companies. In financial year 2020/21 the foundation invested SEK 345m, with SEK 158m going to seven new companies and SEK 186m going to existing portfolio companies as follow-on investments.

The board of directors and auditors of Industrifonden are appointed by the Government. For the period 1 November 2021–31 October 2022 the Government has appointed the following directors and auditors:

Chair: Birgitta Stymne Göransson **Directors:** Åsa Hedin, Lars Gatenbeck, Daniel Kristiansson, Charlotta Nilsson, Bo Normark, Christian Salomon, Maria Strömme.

Auditors: Jonas Ståhlberg, Daniel Wassberg (Deloitte). The fee paid to the board chair is SEK 210 (200) thousand. The fee paid to directors is SEK 105 (100) thousand. No fee is paid to directors employed by the Government Offices.

Norrlandsfonden

The Norrlandsfonden foundation was formed in 1961. The foundation capital has been provided by LKAB and the State. The purpose of Norrlandsfonden is to promote the development of companies with growth ambitions in the counties of Gävleborg, Västernorrland, Jämtland, Västerbotten and Norrbotten by contributing to their financing. In the long term the foundation's capital base is to be preserved intact in nominal terms. Norrlandsfonden offers loans, convertible debentures and various types of guarantees to companies in northern Sweden. It is to give particular attention to Norrbotten County and the inland municipalities. Norrlandsfonden is also a part-owner of several companies with venture capital and incubator operations, such as Partnerinvest Övre Norrland, Norr Sædd Holding and Arctic Business Incubator.

In 2021 the foundation's capital base was just over SEK 1.4bn. Norrlandsfonden had a total commitment of SEK 1 045m to a total of 492 customers, of which 91 were new customers (added in 2021). Norrlandsfonden had 17 employees in 2021, 9 women and 8 men.

The board of directors and auditors of Norrlandsfonden are appointed by the Government. The Government has appointed the following directors and auditors for the period of 1 July 2021–30 June 2022: **Chair:** Gunnar Olofsson **Directors:** Leif Boström, Ulf Ejelöv, Marita Fransson, Kajsa Hedberg, Eva Lindberg, Ingemar Nilsson, Elise Ryder Wikén, Linda Sundberg. **Auditors:** Johanna Sällvin, Gunnar Karlsson (KPMG). The fee paid to the board chair is SEK 210 (100) thousand. The fee paid to directors is SEK 105 (50) thousand. No fee is paid to directors employed by the Government Offices.

INSTEX

The Instrument in Support of Trade Exchanges (INSTEX) was founded in 2019 by France, Germany and the UK. INSTEX was established in the form of a limited company in France and its object is to facilitate payments in connection with legitimate trade between Europe and Iran. In 2020 the Swedish Government acquired shares to a value of EUR 100 000 in INSTEX, as authorised by the Riksdag. The Swedish State's holding is 1%. Belgium, Denmark, Finland, the Netherlands, Norway and Spain are also shareholders.

One important reason for Swedish part-ownership is that, like the rest of the EU, the Government attaches great importance to Iran remaining in the nuclear agreement, the Joint Comprehensive Plan of Action (JCPOA). INSTEX is an important part of the EU's common efforts to achieve this and contributes to enabling European countries to live up to their financial commitments under the JCPOA.

Enterprises wound up or being wound up

Vasallen

In October 2021 Statens Bostadsomvandling, Sbo, took over all of the state shares in Vasallen. This established a group with Sbo as the parent company and Vasallen as its subsidiary. This does not affect Sbo's public policy assignment but does mean that Sbo has to efficiently and responsibly manage the Vasallen enterprises and wind up these activities as soon as possible.

Vasallen was formed in 1997 with the assignment of transforming former defence facilities. Since its start, the enterprise has worked with a total of around 1.3m sq.m. of non-residential floor area. Vasallen has largely sold the properties that it has owned and is no longer conducting any activities. The enterprise is, however, responsible for guarantee and liability periods that run for ten years from a final inspection with approval.



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Image: In its cultivated forest Sveaskog is going to work systematically and on a large scale for greater consideration and to investigate how best to limit the size of clear-felled areas in order to contribute to the establishment of green infrastructure. This means that Sveaskog will work to link up different forest environments so as to increase biodiversity in a continuous mosaic.

State ownership in modern times

Since 1969 the investment management of the state-owned enterprises has mainly been centralised in the Government Offices. The reasons for enterprises being set up or being under state ownership have changed over time. This review briefly summarises the most important events in the portfolio of state-owned enterprises.

1969 The Ministry of Industry is formed and the investment management of most state-owned enterprises is transferred to that ministry.

1970 The Statsföretag organisation is formed to coordinate the large companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

1977 Svenska Varv is formed in conjunction with the state takeover of Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. A comprehensive restructuring process is begun.

1978 SSAB, Scandinavia's leading steel producer, is formed in the reorganisation of Sweden's three largest producers of commercial steel. The State and Statsföretag own 75% of SSAB and Gränges 25%.

1979 Kockums is incorporated into Svenska Varv.

1980 SSAB and Statsföretag together account for 20% of Sweden's industrial investments.

1981 The State transfers its half share of ASEA-ATOM to ASEA. The JAS industrial group is formed, with the State as a shareholder through the Swedish National Industries Corporation (FFV).

1982 Svenska Varv is reorganised. Closures of the large shipyards continue.

1984 Nokia buys 70% of satellite and television manufacturer Luxor, which had been taken over by the State five years previously.

1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and purchase of companies.

1986 The wholly owned Sveriges Petroleum (SP) merges with the Swedish oil consumers' association (OK) to form OK Petroleum, OKP, with the Finnish state-owned enterprise Neste as part owner. The first partial privatisation of SSAB is carried out through the purchase of Gränges' shareholding

and the sale of one-third of the shares in SSAB to a small number of institutions.

1987 Procordia is listed on the stock exchange in conjunction with a new share issue. The State takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is split up. The Swedish Rail Administration is made responsible for the rail network and SJ for rail services.

1989 Procordia, Pharmacia and Volvo's food company Provendormerger to form the new Procordia group with Volvo and the Swedish State as the largest owners, each with 42.5% of the votes. SSAB shares are listed on the A List of the Stockholm Stock Exchange.

1990 PK-banken buys Nordbanken. Förvaltningsaktiebolaget Fortia, a holding company, is formed.

1991 The Riksdag decides to fully or partly privatise 35 enterprises and to wind up Förvaltningsaktiebolaget Fortia. Celsius Industrier, formerly Svenska Varv, reorganises as a defence group when merged with Telub and FFV, becomes a limited company and buys Bofors.

1992 Domänverket (Swedish Forest Service) becomes Domän AB. Statens Vattenfallsverk becomes Vattenfall AB and, in conjunction with this, the national grid and foreign links are separated to form a new public enterprise – Affärsverket Svenska Kraftnät. A public offering is made of the State's shareholding in SSAB in the form of a rights issue combined with a government bond. SBAB is fully exposed to competition. SAS acquires 50% of Linjeflyg to form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the State. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

1993 The National Board of Public Buildings is wound up and government agencies are able to operate freely in the property market. Vasakronan takes over the State's commercial properties. Volvo and the Swedish State agree to work to divide Procordia into two parts. The State becomes the majority shareholder in Pharmacia AB, which focuses on pharmaceuticals, and Volvo becomes the majority owner of AB Procordia, which operates in sectors including food and tobacco.



Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge in 1997 and take the name of Svenska Spel AB.

The Government sells 75% of the State's shares in the defence group Celsius but retains the majority of the voting rights and the shares are listed on the A List of the Stockholm Stock Exchange. Assi AB and Domän AB are merged to form AssiDomän AB, which bids for NCB. Securum contributes SEK 10bn to save Nordbanken. The National Telecommunications Administration is reorganised as Telia AB. The AMU group is corporatised.

1994 A-Banan projekt AB is formed to build the Arlandabanan rail line. This is the first infrastructure project in Sweden to be co-financed by the State and business. Posten, the postal service, becomes a limited company. The State sells its remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia.

1995 V&S Vin&Sprit's monopoly in the manufacture of spirits, wine and strong beer ends. Pharmacia and the US pharmaceuticals company UpJohn merge.

1996 The State injects SEK 600m into AmuGruppen (later Lernia) to save the company from bankruptcy.

1997 SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and take the name of Svenska Spel AB. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Division for State Ownership is formed at the Ministry of Enterprise, Energy and Communications and is given investment management responsibility for a large part of the state-owned enterprises.

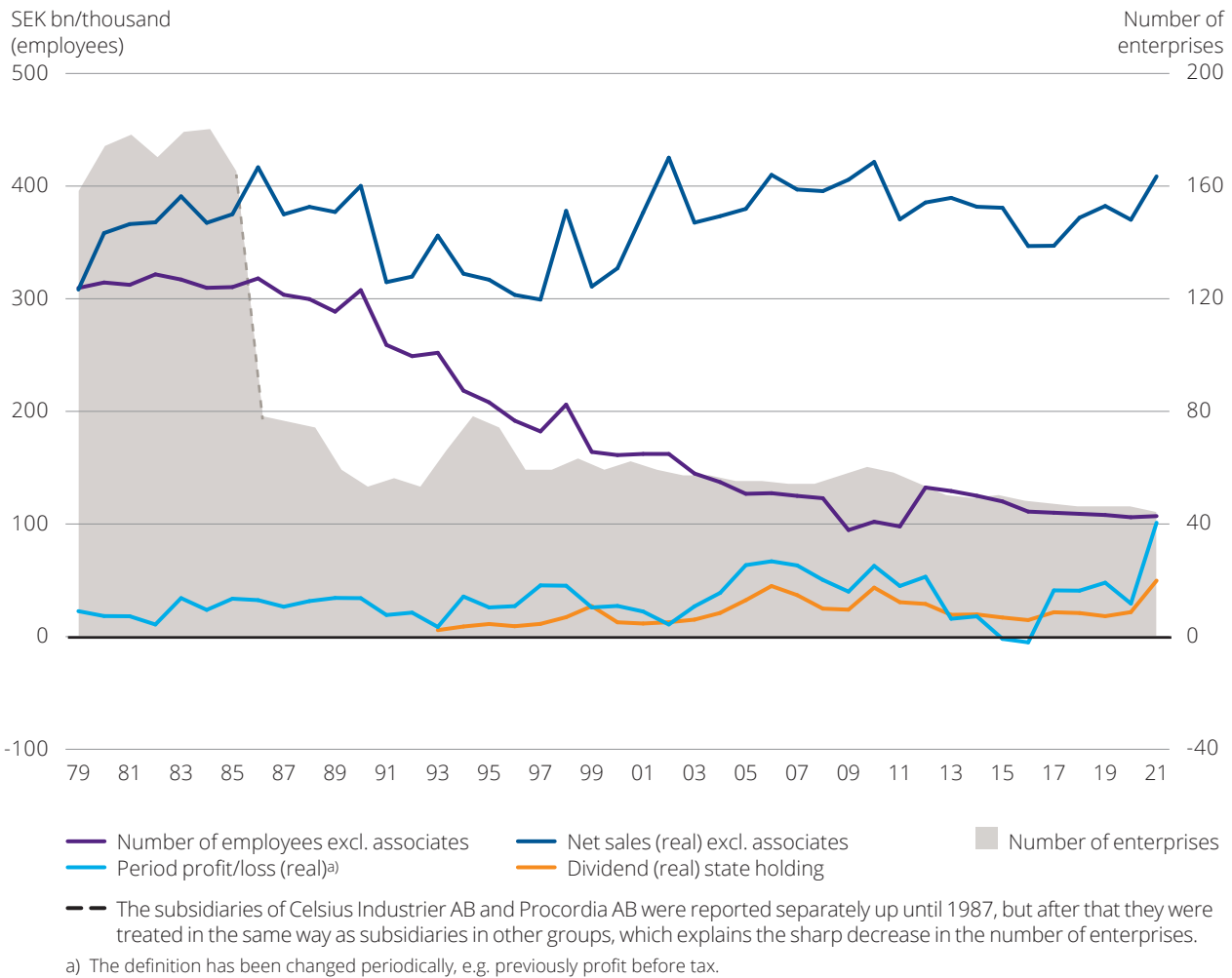
1999 The remaining shareholding in Pharmacia & UpJohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The State sells its shares in SAQ Kontroll (corporatised in 1995 from the Swedish Plant Inspectorate in conjunction with the abolition of the inspection monopoly) and Värdepapperscentralen (Swedish Securities Register, VPC).

2000 The remaining shareholding in Celsius (25%) is sold to the defence group Saab. Telia is listed on the stock exchange. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisitions of the German energy companies VEAG and LAUBAG for SEK 14bn. Nordea Bank merges with UniDanmark of Denmark and Kreditkassen of Norway, becoming a Nordic bank. State ownership of the bank decreases to 18.2%. The public enterprise Swedish State Railways (SJ) is divided up into six different limited liability companies. The new SJ AB is responsible for passenger traffic. The other companies are EuroMaint, Green Cargo, Jernhusen, TraffiCare and Unigridd.

2001 Sveaskog AB acquires AssiDomän AB. The SAS airline group, which was previously owned by three separate national parent companies, is given a single newly-formed parent company, SAS AB, in which previous shareholders receive newly issued shares. After this the Swedish State owns 21.4% of SAS AB.

2002 Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecom operator in the Nordic countries. After this the Swedish State owns 46% of TeliaSonera.

Historical development of the state enterprise portfolio



The above statistics are as presented in the relevant year's annual report for state-owned enterprises and therefore do not take account of changes in accounting policies or portfolio composition during the period. Data points are included when available.

2003 The State's shares in Svenska Skogsplantor are transferred to Sveaskog (also a fully state-owned enterprise). The State acquires ABB's holding of 35% of Svensk Exportkredit (SEK), and is the sole owner of SEK after the acquisition.

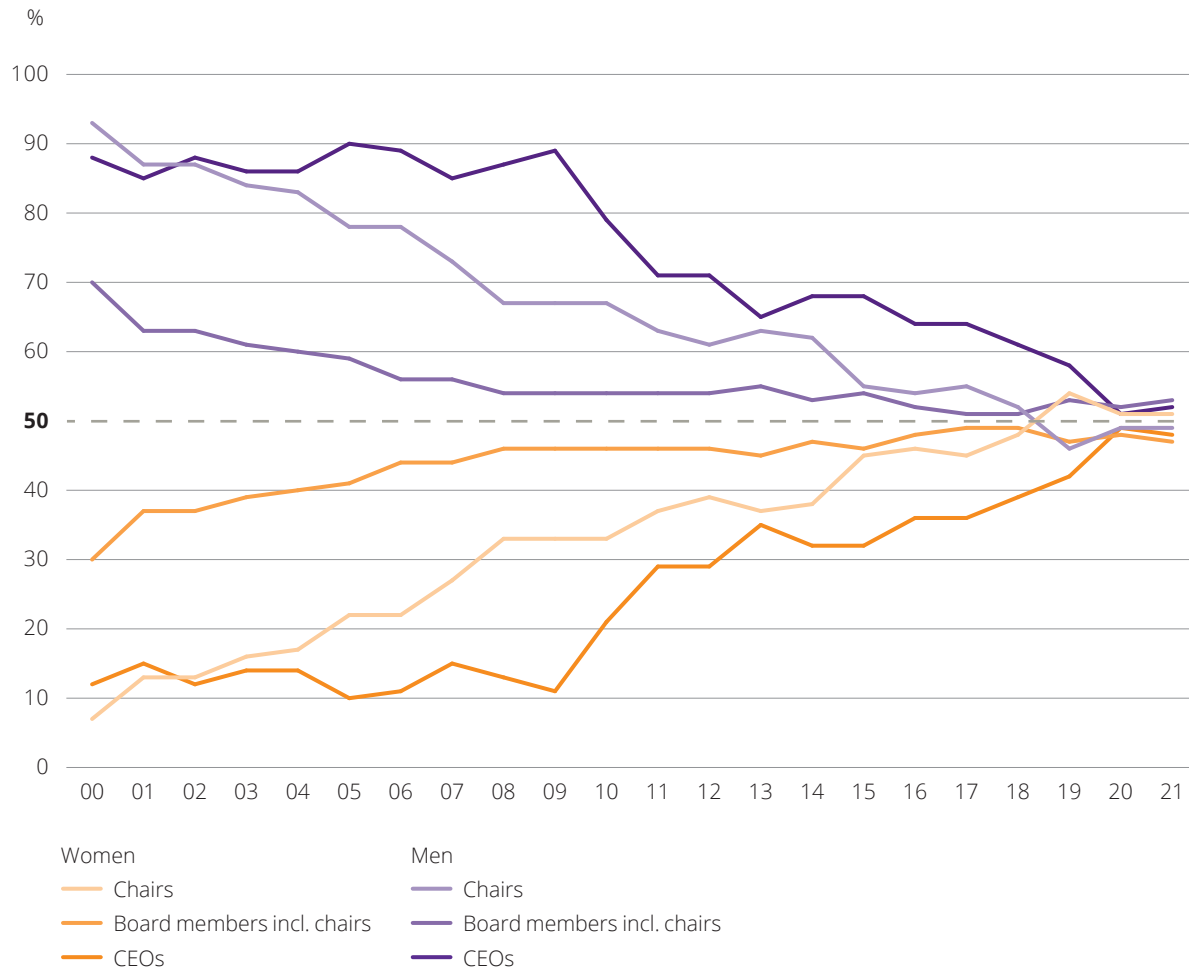
2005 The State injects SEK 600m into Green Cargo. The Swedish Corporate Governance Code (the Code), which is intended to contribute to improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange and also forms part of the State Ownership Policy. Innovationsbron is formed with the task of investing in growth companies. The Riksdag expands SBAB's mission to include accepting deposits from the general public.

2006 The State sells its last share in SAKAB AB, a leftover from 1992, when the main responsibility for the handling of hazardous waste was transferred to a private entity.

2007 The State decreases its holding in TeliaSonera (present Telia Company), selling shares for SEK 18bn. After this the State owns 37.3% of TeliaSonera. The Riksdag decides to give the Government a mandate to sell some state-owned enterprises.

2008 The State sells its holding in OMX to Borse Dubai, in Vin&Sprit to French Pernod Ricard and in Vasakronan to AP Fastigheter. These sales provide income equivalent to SEK 81bn. New capital is injected into to SEK and Almi and, in conjunction with this, the shares in Venantius are transferred to SEK. Fouriertransform is formed to invest in research and development in the automotive cluster. In November the State assumes ownership of Carnegie Investment Bank and Max Matthiessen through the Swedish National Debt Office. The takeover is conducted pursuant to the Government Support to Credit Institutions Act in order to safeguard the stability of the financial sector. The shares are divested in 2009.

2009 Svevia and Vectura Consulting are formed from operations previously part of the National Rail Administration and the National Road Administration. The State participates in new share issues in Nordea Bank and SAS. The merger of Posten, the Swedish postal service, and Post Danmark is completed and a new company, the present PostNord, is formed. The pharmacy monopoly is wound up and the companies Apoteksgruppen, APL and Apotekens Service are spun off from Apoteket. The State's single share in Kasernen Fastighetsaktiebolag is transferred to Vasallen AB.

Gender equality in focus in the state enterprise portfolio

For more than two decades the State has, as an owner, worked for gender equality and diversity to be integrated in the activities of these enterprises, rather than being side structures. The state enterprise portfolio is proof that it is possible to achieve gender-balanced boards and management teams.

2010 The sale of 465 pharmacies is completed as a stage in the deregulation of the pharmacy market. In addition, 150 pharmacies are transferred to Apoteksgruppen. Infranord AB is formed from the operations of the Swedish Rail Administration's production unit, Banverket Produktion. Swedavia AB, a new enterprise, takes over airport operations for ten nationally strategic airports from the Swedish Civil Aviation Administration. The State participates in a new share issue in SAS. ESS AB is formed with the purpose of planning and building the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is formed with the purpose of conducting financing operations to promote innovation and entrepreneurship in inland northern Sweden.

2011 Investment management of state-owned enterprises is transferred from the Ministry of Enterprise to the Ministry of Finance. The State sells 255 million shares in Nordea Bank for SEK 19bn, reducing its ownership from 19.9% to 13.5%. Sveaskog distributes the shares in Ersättningsmark i Sverige AB to the State. The enterprise owns 100 000 hectares of productive forest land that will be used as replacement land for high conservation value forests. Metria, which sells analyses, services and products based on geographical information,

is spun off from Lantmäteriet (Swedish cadastral authority). Arbetslivsresurs AR AB (formed in 2005 from Samhall resurs and AMS Arbetslivstjänster) is sold for SEK 145m.

2012 SAS tackles major profitability problems and, to safeguard the company's liquidity, the Swedish State and the other major owners and a number of banks join to provide a credit facility of SEK 3.5bn. Bilprovingen completes its partial divestment of its station network by splitting the enterprise into two parts. The minority shareholders take over the network of stations that had been for sale, while the majority shareholder, the State, retains the remainder of Bilprovingen, becoming its full owner.

2013 Almi and Innovationsbron merge with the purpose of creating a joint organisation for financing in the early stages of company formations. The investment management of Saab Automobile Parts (later Orio), the parts manufacturer that the Swedish National Debt Office took as collateral for a loan to car manufacturer Saab, is moved to the Ministry of Finance. The State winds up its entire remaining shareholding in Nordea Bank (13.4%) by selling shares on two occasions during the year for SEK 41bn. The State sells Vectura Consulting to engineering consultancy Sweco for just under SEK 1bn.

2014 SAS terminates the loan commitments provided through the credit facility from the Swedish State and other stakeholders after having improved the enterprise's profitability and strengthened its financial position through an issue of preference shares in the capital market. Apotekens Service is de-corporatised following the transfer of responsibilities and functions to the new eHealth Agency that was formed on 1 January 2014. Ersättningsmark i Sverige and Svenska Miljöstyrringsrådet are placed in voluntary dissolution. In May 2014 an EGM of Bostadsgaranti resolves to sell its subsidiary Försäkringsaktiebolaget Bostadsgaranti. The sale is part of the winding up of Bostadsgaranti as a whole. The Government is authorised by the Riksdag to divest assets and liabilities in ESS to a consortium for European research infrastructure and to place the company in voluntary dissolution.

2015 The investment management of the state-owned enterprises is transferred from the Ministry of Finance to the Ministry of Enterprise and Innovation and is assigned investment management responsibility for a further eight companies and two foundations. The voluntary dissolution of Ersättningsmark is concluded.

2016 The Swedish State reduces its holding in SAS in auction proceedings jointly with the Norwegian State. After the sale the Swedish State owns around 17.2% of the ordinary shares. The State's income from the sale is SEK 213.9m. Following a decision by the Riksdag a new venture capital firm, called Saminvest, is formed in accordance with the government proposal for a new venture capital structure to invest in investment teams, "venture capital funds", jointly with private capital. The voluntary dissolution of Miljöstyrringsrådet is concluded.

2017 On 1 January the shares of the two state-owned venture capital companies, Fouriertransform and Inlandsinnovation, are transferred to the State's new venture capital enterprise, Saminvest. SAS carries out a new issue of ordinary shares; the Swedish State does not subscribe to shares in this new issue, so the State's holding falls from 17.2% to 14.8%. The Danish and Swedish Governments conclude an agreement to support the implementation of the new production model for Post-Nord's Danish operations (Post Danmark). LKAB and Vattenfall form a joint venture company along with SSAB to develop the HYBRIT initiative with the aim of arriving at a production process for steel that emits water instead of carbon dioxide. The Government decides to sell Apoteksgruppen i Sverige Holding AB to Euroapothea UAB. The voluntary dissolution of European Spallation Source ESS AB is completed.

2018 It is decided to place Bostadsgaranti in voluntary dissolution. Svenska Spel adapts its organisation ahead of a new gambling regime, and Telia Company's withdrawal from Eurasia is completed. Swedish National Road Consulting AB (SweRoad) is divested by the Swedish Transport Administration.

2019 The State acquires the shares held by Svensk Turism Aktiebolag in V.S. VisitSweden AB and become the sole owner of the enterprise. Telia Company acquires all the shares in Bonnier Broadcasting, including the brands TV4, C More and Finnish MTV. It is decided to place Swedesurvey in voluntary dissolution.

2020 The State provides additional funding for Lernia (SEK 150m) and Swedavia (SEK 2.5bn) on account of the COVID-19 pandemic and participates in the recapitalisation of SAS. The State's total additional funding in the recapitalisation plan for SAS is SEK 4.3bn and its holding in the company increases to 21.8%. In June 2020 Almi's financial base was reinforced through additional funding from the State of SEK 2.95bn for its lending operations and of SEK 400m for the venture capital operations in Almi Invest. The credit facility that SEK has at the Swedish National Debt Office was increased from SEK 125 to 200bn. The voluntary dissolution of Swedesurvey is completed. The Riksdag authorises the Government to transfer the State's shares in Vasallen AB to Statens Bostadsomvandling AB Sbo. On 22 September the State became a shareholder in INSTEX, Instrument in Support of Trade Exchanges.

2021 Statens Bostadsomvandling AB Sbo takes over the shares in Vasallen AB in October 2021. The transfer from the State is made through a shareholder contribution. The Government adopts the Government Bill Stronger ownership, flexible forms of protection and greater incentives for nature conservation in forests on a voluntary basis (Govt Bill 2021/22:58). The Bill includes proposals concerning new replacement land and a new land sale programme from Sveaskog AB.

Accounting principles

The consolidated financial statements are a summary of the financial information produced by the enterprises concerned. The enterprises included in the consolidated financial statements are the limited companies in which the state shareholding is managed by the Government Offices of Sweden plus the organisation Svenska Skeppshypotekskassan. Limited companies managed by government agencies other than the Government Offices or government foundations are not included in the consolidated financial statements. Enterprises in which the State has an ownership share of less than 20% or that are in the process of being wound up are not included in the consolidated financial statements either. Subsidiaries are enterprises in which the State has an equity share equal to 50% or more. Associated companies, that is, those in which the State has an equity share of less than 50%, but more than 20%, have been included according to percentage of participation in earnings.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each enterprise. These consolidated financial statements cannot be compared with consolidated financial statements for a corporate group. This is because the state-owned enterprises do not constitute a group and therefore do not produce consolidated statements in compliance with a formal regulatory framework. So this summary is intended to provide a clear and unified picture, in financial terms, of the management of state-owned enterprises in the best possible way. A description is provided here of the basis for this summary to make this possible without applying consolidation methods according to the current regulatory framework.

Reporting to the Government Offices from state-owned enterprises is based on the established form of presentation applicable in the business sector. However, the income statement, balance sheet and cash flow statement have been condensed.

Certain adjustments, for which the Government Offices is responsible, have been made to the data reported for the consolidated financial statements (see below). The enterprise descriptions presenting each enterprise are primarily based on the enterprises' own information. Due to varying calculation methods, the key indicators reported in the consolidated financial statements may differ from the key indicators presented by the enterprises themselves (see the Definitions section).

The following is applicable to the consolidated financial statements.

- The enterprises included in the summary vary in character and size and apply, to some extent, differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is based on a condensed presentation format with features of both IFRS and Swedish accounting principles, with the enterprises reporting in accordance with the principles applied in their own case. To make the consolidation feasible in practical terms, a number of enterprises, including financial enterprises reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act (1995:1559), adjust their reporting to the Government Offices' reporting format. Some enterprises apply BFNAR 2012:1 Annual and consolidated accounts (K3) issued by the Swedish Accounting Standards Board.
- According to the government guidelines for external reporting of state-owned enterprises, financial statements are prepared on the basis of the requirements applying to companies whose shares are listed on Nasdaq Stockholm. As a main rule, state-owned enterprises prepare their financial statements in accordance with IFRS.
- Associates have been reported using the equity method. This means that the profit or loss after tax in an associated company corresponding to the share owned by the government has been entered in the consolidated income statement and is included in the operating profit or loss. Similarly, the owner's share of the associate's equity has been entered in the consolidated balance sheet.
- The income statement and balance sheet have been adjusted for subsidiaries in which there is a minority interest. These adjustments mean that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with the profit or loss from shares in the associated companies. The minority share of the subsidiary's capital is recognised as a separate item in equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated. This does not conform with customary consolidation methods for intra-group transactions. The reason for doing so is that, as explained initially, the enterprises do not make up a corporate group together. For this reason, the reporting enterprises do not provide the data required to enable such eliminations to be made either.
- Certain key indicators have not been calculated for the financial companies. The main reason for this is that the capital that financial enterprises tie up in their business is of a different character from that of most of the other enterprises.

For information about the accounting principles in a particular enterprise, see that enterprise's annual accounts.

List of government bills

Enterprise / Government bill	Enterprise / Government bill
<p>Akademiska Hus (Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107) (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123) (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:FIU2, Riksdag Comm. 2010/11:139, 140) (Govt Bill 2013/14:1 exp. area 24, Cmte Rep. 2013/14:NU1, Riksdag Comm. 2013/14:103)</p>	<p>Göta kanalbolag (Govt Bill 1977/78:119, Cmte Rep. 1977/78:TU22, Riksdag Comm. 1977/78:291) (Govt Bill 1991/92:134, Cmte Rep. 1991/92:NU33, Riksdag Comm. 1991/92:351) (Govt Bill 1992/93:51, Cmte Rep. 1992/93:NU15, Riksdag Comm. 1992/93:97) (Govt Bill 1993/94:100, Cmte Rep. 1993/94:NU16, Riksdag Comm. 1993/94:224) (Govt Bill 2014/15:99, Cmte Rep. 2014/15:FIU21, Riksdag Comm. 2014/15:255) (Govt Bill 2015/16:1, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>
<p>Almi (Govt Bill 1993/94:40, Cmte Rep. 1993/94:NU11, Riksdag Comm. 1993/94:80) (Govt Bill 1994/95:150, Cmte Rep. 1994/95:NU28) (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU17, Riksdag Comm. 2008/09:47) (Govt Bill 2009/10:148, Cmte Rep. 2009/10:NU25, Riksdag Comm. 2009/10:361) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:104) (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340) (Govt Bill 2019/20:167, Cmte Rep. 2019/20:FIU60, Riksdag Comm. 2019/20:296)</p>	<p>Industrifonden (Govt Bill 1978/79:123, Cmte Rep. 1978/79:NU59, Riksdag Comm. 1978/79:415) (Govt Bill 1992/93:82, Cmte Rep. 1992/93:NU19, Riksdag Comm. 1992/93:145) (Govt Bill 1994/95:100, Cmte Rep. 1994/95:NU18, Riksdag Comm. 1994/95:300)</p>
<p>APL, Apoteket, Apoteksgruppen (Govt Bill 1970:74, Cmte Rep. 1970:2LU, Riksdag Comm. 1970:234) (Govt Bill 1984/85:170, Cmte Rep. 1984/85:SoU29, Riksdag Comm. 1984/85:357) (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302) (Govt Bill 1996/97:27, Cmte Rep. 1996/97:SoU5, Riksdag Comm. 1996/97:58) (Govt Bill 2001/02:63, Cmte Rep. 2001/02:SoU10, Riksdag Comm. 2001/02:194) (Govt Bill 2004/05:70, Cmte Rep. 2004/05:SoU13, Riksdag Comm. 2004/05:217) (Govt Bill 2005/06:70, Cmte Rep. 2005/06:SoU15, Riksdag Comm. 2005/06:198) (Govt Bill 2006/07:78, Cmte Rep. 2006/07:SoU12, 2006/07:153) (Govt Bill 2007/08:87, Cmte Rep. 2007/08:SoU 17, 2007/08:182) (Govt Bill 2007/08:142, Cmte Rep. 2007/08:SoU20, 2007/08:255) (Govt Bill 2008/09:145, Cmte Rep. 2008/09: SoU21, Riksdag Comm. 2008/09:226) (Govt Bill 2008/09:190, Cmte Rep. 2008/09: SoU25, Riksdag Comm. 2008/09:288) (Govt Bill 2009/10:96, Cmte Rep. 2009/10: SoU10, Riksdag Comm. 2009/10:222) (Govt Bill 2009/10:138, Cmte Rep. 2009/10: SoU23, Riksdag Comm. 2009/10:288) (Govt Bill 2012/13:128, Cmte Rep. 2012/13:SoU26, Riksdag Comm. 2012/13:279) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333) (Govt Bill 2017/18:157, Cmte Rep. 2017/18: SoU24, Riksdag Comm. 2017/18:353) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>	<p>Infranord (Govt Bill 2009/10:10, Cmte Rep. 2009/10:TU5, Riksdag Comm. 2009/10:59)</p>
<p>Arlandabanan Infrastructure (Govt Bill 1993/94:39, Cmte Rep. 1993/94:TU6, Riksdag Comm. 1993/94:74) (Govt Bill 1993/94:213, Cmte Rep. 1993/94:TU36, Riksdag Comm. 1993/94:436) (Govt Bill 2005/06:1, Cmte Rep. 2005/06:TU1, Riksdag Comm. 2005/06:81) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35) (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)</p>	<p>Jernhusen (Govt Bill 1999/00:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Bill 2008/09:35, Cmte Rep. 2008/09:TU2, Riksdag Comm. 2008/09:145) (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293) (Govt Bill 2011/12:76, Cmte Rep. 2011/12:TU5, Riksdag Comm. 2011/12:247) (Govt Bill 2015/16:1 exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:90)</p>
<p>Bilprovningen (Govt Bill 1963:91, SU 1963:83, Cmte Rep. 3LU 1963:22, Riksdag Comm. 1963:198) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1993/94:167, Cmte Rep. 1993/94:TU35, Riksdag Comm. 1993/94:433) (Govt Bill 1994/95:69, Cmte Rep. 1994/95:TU8, Riksdag Comm. 1994/95:137) (Govt Bill 1996/97:1 exp. area 22, Cmte Rep. 1996/97:TU1, Riksdag Comm. 1996/97:115) (Govt Bill 2009/10:32, Cmte Rep. 2009/10:TU8, Riksdag Comm. 2009/10:161) (Govt Bill 2009/10:54, Cmte Rep. 2009/10:NU10, Riksdag Comm. 2009/10:162)</p>	<p>Lernia (Govt Bill 1992/93:152, Cmte Rep. 1992/93:AU6, Riksdag Comm. 1992/93:175) (Govt Bill 1993/94:126, Cmte Rep. 1993/94:UbU10, Riksdag Comm. 1993/94:341) (Govt Bill 1995/96:145, Cmte Rep. 1995/96:Ubu8, Riksdag Comm. 1995/96:224) (Govt Bill 1996/97:55, Cmte Rep. 1996/97:AU6, Riksdag Comm. 1996/97:108) (Govt Comm. 1996/97:95, Cmte Rep. 1996/97:AU10, Riksdag Comm. 1996/97:188) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:103) (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p>Dramaten (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>	<p>LKAB (Govt Bill 1882:14) (Govt Bill 1883:18) (Govt Bill 1907:107) (Govt Bill 1927:241) (Govt Bill 1934:270) (Govt Bill 1977/78:96, Cmte Rep. 1977/78:NU50, Riksdag Comm. 1977/78:225) (Govt Bill 1978/79:87, Cmte Rep. 1978/79:NU30, Riksdag Comm. 1978/79:240) (Govt Bill 1979/80:79, Cmte Rep. 1979/80:NU72, Riksdag Comm. 1979/80:380) (Govt Bill 1981/82:32, Cmte Rep. 1981/82:TU7, Riksdag Comm. 1981/82:116) (Govt Bill 1981/82:56, Cmte Rep. 1981/82:NU13, Riksdag Comm. 1981/82:82) (Govt Bill 1980/81:128, Cmte Rep. 1980/81:NU48, Riksdag Comm. 1980/81:301) (Govt Bill 1982/83:120, Cmte Rep. 1982/83:NU38, Riksdag Comm. 1982/83:306) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)</p>
<p>EUROFIMA (Govt Bill 1955:211) (Govt Bill 1992/93:176, Cmte Rep. 1992/93:TU36, Riksdag Comm. 1992/93:348)</p>	<p>Metria (Govt Bill 2010/11:53, Cmte Rep. 2010/11:CU10, Riksdag Comm. 2010/11:188) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>
<p>Green Cargo (Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Bill 2003/04:127 Cmte Rep. 2003/04:NU15, Riksdag Comm. 2003/04:286) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>	<p>Miljömärkning Sverige (Govt Bill 1997/98:1, Cmte Rep. 1997/98:NU1, Riksdag Comm. 1997/98:131) (Govt Bill 2005/06:105, Cmte Rep. 2005/06:LU33, Riksdag Comm. 2005/06:377) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282)</p>
	<p>Operan (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>
	<p>Orio (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FIU21, Riksdag Comm. 2012/13:287) (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FIU21, Riksdag Comm. 2020/21:385)</p>

Enterprise / Government bill**PostNord**

(Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152)
 (Govt Bill 1993/94:38, Cmte Rep. 1993/94:TU9, Riksdag Comm. 1993/94:119)
 (Govt Bill 1995/96:218, Cmte Rep. 1996/97:TU3, Riksdag Comm. 1996/97:34)
 (Govt Bill 1997/98:127, Cmte Rep. 1997/98:TU13, Riksdag Comm. 1997/98:304)
 (Govt Bill 1998/99:95, Cmte Rep. 1998/99:TU11, Riksdag Comm. 1998/99:237)
 (Govt Bill 2007/08:143, Cmte Rep. 2007/08:NU13, Riksdag Comm. 2007/08:253)
 (Govt Bill 2009/10:216, Cmte Rep. 2009/10:TU19, Riksdag Comm. 2009/10:378)
 (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190)
 (Govt Bill 2017/18:39, Cmte Rep. 2017/18:FIU28, Riksdag Comm. 2017/18:114)

RISE, Research Institutes of Sweden

(Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284)
 (Govt Bill 2001/02:2, Cmte Rep. 2001/02:NU:5, Riksdag Comm. 2001/02:64)
 (Govt Bill 2004/05:80, Cmte Rep. 2004/05:UbU15, Riksdag Comm. 2004/05:289)
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:NU1, Riksdag Comm. 2006/07:62)
 (Govt Bill 2008/09:50, Cmte Rep. 2008/09:UbU4, Riksdag Comm. 2008/09:160)
 (Govt Bill 2012/13:30, Cmte Rep. 2012/13:UbU3, Riksdag Comm. 2012/13:152)
 (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FIU21, Riksdag Comm. 2012/13:287)
 (Govt Bill 2016/17:1, Cmte Rep. 2016/17:NU1, Riksdag Comm. 2016/17:103)

Samhall

(Govt Bill 1977/78:30, Cmte Rep. 1977/78:AU16, Riksdag Comm. 1977/78:74)
 (Govt Bill 1978/79:25 app. 9, 1 & 2, Cmte Rep. 1978/79:AU17, Riksdag Comm. 1978/79:118)
 (Govt Bill 1978/79:139, Cmte Rep. 1978/79:AU29, Riksdag Comm. 1978/79:293)
 (Govt Bill 1982/83:149, Cmte Rep. 1982/83:AU25, Riksdag Comm. 1982/83:153)
 (Govt Bill 1991/92:91, Cmte Rep. 1991/92:AU16, Riksdag Comm. 1991/92:249)
 (Govt Bill 2000/01:1, Cmte Rep. 2000/01:AU1, Riksdag Comm. 2000/01:103)
 (Govt Bill 2011/12:1 exp. area 14, Cmte Rep. 2011/12:AU2, Riksdag Comm. 2011/12:88)
 (Cmte Rep. 2021/22:AU4, Riksdag Comm. 2021/22:10)

Saminvest

(Govt Bill 2015/16:110, Cmte Rep. 2015/16:NU23, Riksdag Comm. 2015/16:295)

SAS

(Govt Bill 1989/90:16, Cmte Rep. 1989/90:TU6, Riksdag Comm. 1989/90:35)
 (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)
 (Govt Bill 1992/93:59, Cmte Rep. 1992/93:TU20, Riksdag Comm. 1992/93:209)
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)
 (Govt Bill 1996/97:126, Cmte Rep. 1996/97:TU9, Riksdag Comm. 1996/97:232)
 (Govt Bill 2000/01:124, Cmte Rep. 2000/01:TU17, Riksdag Comm. 2000/01:253)
 (Govt Bill 2008/09:124, Cmte Rep. 2008/09:FIU40, Riksdag Comm. 2008/09:192)
 (Govt Bill 2009/10:121, Cmte Rep. 2009/10: FIU35, Riksdag Comm. 2009/10:220)
 (Govt Bill 2012/13:46, Cmte Rep. 2012/13:NU10, Riksdag Comm. 2012/13:102)
 (Govt Bill 2019/20:136, Cmte Rep. 2019/20:FIU52, Riksdag Comm. 2019/20:188)
 (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)
 (Govt Bill 2020/21:208, Cmte Rep. 2020/21:FIU52, Riksdag Comm. 2020/21:419)

SBAB

(Govt Bill 1993/94:76, Cmte Rep. 1993/94:BoU06, Riksdag Comm. 1993/94:115)
 (Govt Bill 1993/94:228, Cmte Rep. 1993/94:BoU20, Riksdag Comm. 1993/94:374)
 (Govt Bill 1994/95:219, Cmte Rep. 1994/95:BoU20, Riksdag Comm. 1994/95:417)
 (Govt Bill 2001/02:1 app. 6, exp. area 2, Cmte Rep. 2001/02:FIU2, Riksdag Comm. 2001/02:129)
 (Govt Bill 2005/06:1, Cmte Rep. 2005/06:FIU2, Riksdag Comm. 2005/06:126–128)
 (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)
 (Govt Bill 2008/09:104, Cmte Rep. 2008/09:FIU39, Riksdag Comm. 2008/09:217)
 (motion 2010/11:N1, Riksdag Comm. 2010/11:NU7, Riksdag Comm. 2010/11:190)

SEK, Svensk Exportkredit

(Govt Bill 1962:125, Cmte Rep. 1962:SU110, Cmte Rep. 1962:BaU22, Riksdag Comm. 1962:272 & 275)
 (Govt Bill 1981/82:181, Cmte Rep. 1981/82:NU52, Riksdag Comm. 1981/82:427)
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)
 (Govt Bill 2002/03:142, 2002/03:NU14, Riksdag Comm. 2002/03:244)
 (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU1, Riksdag Comm. 2008/09:47)
 (Govt Bill 2008/09:86, Cmte Rep. 2008/09:NU12, Riksdag Comm. 2008/09:125)
 (Govt Bill 2015/16:1, exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89)
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

Enterprise / Government bill**SJ**

(Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238)
 (Govt Comm. 2001/02:141, Cmte Rep. 2001/02:TU14, Riksdag Comm. 2001/02:281)
 (Govt Bill 2002/03:86, Cmte Rep. 2002/03:NU13, Riksdag Comm. 2002/03:343)
 (Govt Bill 2005/06:160, Cmte Rep. 2005/06:TU5, Riksdag Comm. 2005/06:308)
 (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293)

SOS Alarm

(Govt Bill 1972:129, Cmte Rep. 1972:TU20, Riksdag Comm. 1972:329)
 (Govt Bill 1990/91:87, Cmte Rep. 1990/91:TU28, Riksdag Comm. 1990/91:369)
 (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152)
 (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:943)
 (Govt Bill 1993/94:150, Cmte Rep. 1993/94:TU38, Riksdag Comm. 1993/94:432)

Specialfastigheter

(Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107)
 (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123)
 (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252)
 (Govt Bill 2021/22:1, Cmte Rep. 2021/22:NU1, Riksdag Comm. 2021/22:113)

SSC, Swedish Space Corporation

(Govt Bill 1972:48, Cmte Rep. 1972:NU37, Riksdag Comm. 1972:216)
 (Govt Bill 1978/79:142, Cmte Rep. 1978/79:NU36, Riksdag Comm. 1978/79:292)
 (Govt Bill 1985/86:127, Cmte Rep. 1985/86:NU21, Riksdag Comm. 1985/86:305)
 (Govt Bill 2021/22:99, Cmte Rep. 2021/22:FIU21)

Statens Bostadsomvandling

(Govt Bill 1997/98:119, Cmte Rep. 1997/98:BoU10, Riksdag Comm. 1997/98:306)
 (Govt Bill 1997/98:150, Cmte Rep. 1997/98:FIU27, Riksdag Comm. 1997/98:317)
 (Govt Bill 2001/02:4, Cmte Rep. 2001/02:NU4, Riksdag Comm. 2001/02:118)
 (Govt Bill 2001/02:58, Cmte Rep. 2001/02:BoU4, Riksdag Comm. 2001/02:160)
 (Govt Bill 2001/02:100, Cmte Rep. 2001/02:FIU21, Riksdag Comm. 2001/02:326)
 (Cmte Rep. 2002/03:BOU10, Riksdag Comm. 2002/03:216)
 (Govt Bill 2003/04:1, Cmte Rep. 2003/04:FIU11, Riksdag Comm. 2003/04:49)
 (Govt Bill 2003/04:100, Cmte Rep. 2003/04:FIU21, Riksdag Comm. 2003/04:273)
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

Sveaskog

(Govt Bill 1998/99:1 exp. area 24, Cmte Rep. 1998/99:NU1, Riksdag Comm. 1998/99:108)
 (Govt Bill 1999/2000:1 exp. area 24, Cmte Rep. 1999/2000:NU1, Riksdag Comm. 1999/2000:111)
 (Govt Bill 2001/02:39, Cmte Rep. 2001/02:NU7, Riksdag Comm. 2001/02:108)
 (Govt Bill 2002/03:24, Cmte Rep. 2002/03:NU4, Riksdag Comm. 2002/03:107)
 (Govt Bill 2004/05:1 exp. area 24, Cmte Rep. 2004/05:NU1, Riksdag Comm. 2004/05:117)
 (Govt Bill 2009/10:169, Cmte Rep. 2009/10:NU22, Riksdag Comm. 2009/10:384)
 (Govt Bill 2021/22:58, Cmte Rep. 2021/22:MU18, Riksdag Comm. 2021/22:207)

Svedab

(Govt Bill 1990/91:158, Cmte Rep. 1990/91:TU31, Riksdag Comm. 1990/91:379)
 (Govt Bill 1992/93:100 app. 7, Cmte Rep. 1994/95:TU2, Riksdag Comm. 1994/95:50)
 (Govt Bill 1996/97:161, Cmte Rep. 1997/98:TU6, Riksdag Comm. 1997/98:32)
 (Govt Bill 1999/2000:66, Cmte Rep. 1999/2000:TU10, Riksdag Comm. 1999/2000:237)
 (Govt Bill 2001/02:20, Cmte Rep. 2001/02:TU2, Riksdag Comm. 2001/02:126)
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35)
 (Govt Bill 2009/10:1, Cmte Rep. 2009/10:TU1, Riksdag Comm. 2009/10:117)
 (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)

Enterprise / Government bill
<p>Svenska Skeppshypotek (Govt Bill 1929:160) (Govt Bill 1963:78) (Govt Bill 1965:99, Cmte Rep. 1965:BaU38, Riksdag Comm. 1965:289) (Govt Bill 1971: 76, Cmte Rep. NU 1971:18) (Govt Bill 1980/81:58, Cmte Rep. 1980/81:NU21, Riksdag Comm. 1980/81:110) (Govt Bill 1987/88:25, Cmte Rep. 1987/88: NU12, Riksdag Comm. 1987/88:112) (Govt Bill 1990/91:190, Cmte Rep. 1991/92:NU32) (Govt Bill 1993/94:216, Cmte Rep. 1993/94:NU27) (Govt Bill 1995/96:220, Cmte Rep. 1996/97:KU03) (Govt Bill 1997/98:136, Cmte Rep. 1997 KU31, Riksdag Comm. 1997/98:119) (Govt Bill 1998/99:1, Cmte Rep. 1998/99: FIU11) (Govt Bill 2003/04:128, Cmte Rep. 2003/04: FIU21, Riksdag Comm. 2003/04:273) (Riksdag Comm. 2019/20:108, Cmte Rep. 2019/20:FIU46, Riksdag Comm. 2019/20:345)</p>
<p>Svenska Spel (Govt Bill 1995/96:169, Cmte Rep. 1995/96:FIU14, Riksdag Comm. 1995/96:248) (Govt Bill 2008/09:126, Cmte Rep. 2008/09:KrU8, Riksdag Comm. 2008/09:243)</p>
<p>Svevia (Govt Bill 2008/09:23, Cmte Rep. 2008/09:TU4, Riksdag Comm. 2008/09:76)</p>
<p>Swedavia (Govt Bill 2009/10:16, Cmte Rep. 2009/10:TU7, Riksdag Comm. 2009/10:114) (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p>Sweden House (Govt Bill 1994/95:78, Cmte Rep. 1994/95:FIU4, Riksdag Comm. 1994/95:75)</p>
<p>Swedfund (Govt Bill 1977/78:135, Cmte Rep. 1978/79:UU1, Riksdag Comm. 1978/79:9) (Govt Bill 1991/92:100 app. 4, Cmte Rep. 1991/92:UU15, Riksdag Comm. 1991/92:210) (Govt Bill 2008/09:52, Cmte Rep. 2008/09:UU9, Riksdag Comm. 2008/09:74)</p>
<p>Systembolaget (Govt Bill 1976/77:108, Cmte Rep. 1976/77: SkU 40, Riksdag Comm. 1976/77:231) (Govt Bill 1993/94:136, Cmte Rep. 1993/94:SoU22, Riksdag Comm. 1993/94:249) (Govt Bill 1994/95:89, Cmte Rep. 1994/95:SoU9, Riksdag Comm. 1994/95:106) (Govt Bill 1998/99:134, Cmte Rep. 1999/00:SoU4, Riksdag Comm. 1999/00:42) (Govt Bill 2000/01:97, Cmte Rep. 2000/01:SoU19, Riksdag Comm. 2000/01:260) (Govt Bill 2002/03:87, Cmte Rep. 2002/03:SoU16, Riksdag Comm. 2002/03:152) (Govt Bill 2003/04:161, Cmte Rep. 2004/05:SoU6, Riksdag Comm. 2004/05:38) (Govt Bill 2005/06:30, Cmte Rep. 2005/06:SoU12, Riksdag Comm. 2005/06:157) (Govt Bill 2007/08:119, Cmte Rep. 2007/08:SoU19, Riksdag Comm. 2007/08:209) (Govt Bill 2009/10:125, Cmte Rep. 2010/11:SoU4, Riksdag Comm. 2010/11:36) (Govt Bill 2018/19:59, Cmte Rep. 2018/19:SoU18, Riksdag Comm. 2018/19:239)</p>
<p>Telia Company (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:443) (Govt Bill 1997/98:121, Cmte Rep. 1997/98:NU14, Riksdag Comm. 1997/98:308) (Govt Bill 1998/99:99, Cmte Rep. 1998/99:NU14, Riksdag Comm. 1998/99:260) (Govt Bill 1999/2000:84, Cmte Rep. 1999/2000:NU18, Riksdag Comm. 1999/2000:204) (Cmte Rep. 2000/01:NU11, Riksdag Comm. 2000/01:272) (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217) (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190) (Govt Bill 2018/19:40, Cmte Rep. 2018/19:NU9, Riksdag Comm. 2018/19:168) (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FIU21, Riksdag Comm. 2020/21:385)</p>

Enterprise / Government bill
<p>Teracom Group (Govt Bill 1991/92:140, Cmte Rep. 1991/92:KrU28, Riksdag Comm. 1991/92:329) (Govt Bill 1996/97:67, Cmte Rep. 1996/97:KU17, Riksdag Comm. 1996/97:178) (Govt Bill 1998/99:1, exp. area 17, Cmte Rep. 1998/99:KrU1, Riksdag Comm. 1998/99:55) (Govt Bill 2000/01:1, exp. area 17, Cmte Rep. 2000/01:KrU1, Riksdag Comm. 2000/01:59) (Govt Bill 2001/02:76, Cmte Rep. 2001/02:KrU7, Riksdag Comm. 2001/02:149) (Govt Bill 2002/03: 110, Cmte Rep. 2002/03:TU6, Riksdag Comm. 2002/03:228) (Govt Bill 2002/03:64, Cmte Rep. 2002/03:KrU7, Riksdag Comm. 2002/03:195) (Govt Bill 2002/03:72, Cmte Rep. 2002/03:KU33, Riksdag Comm. 2002/03:196) (Govt Bill 2003/04:118, Cmte Rep. 2003/04:KU24, Riksdag Comm. 2003/04:231) (Govt Bill 2005/06:1 exp. area 24, Cmte Rep. 2005/06:NU1, Riksdag Comm. 2005/06:121) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:NU1, Riksdag Comm. 2010/11:132) (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)</p>
<p>Vasallen (Govt Bill 1996/97:4, Cmte Rep. 1996/97:FöU1, Riksdag Comm. 1996/97:36) (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284) (Govt Bill 1999/2000:30, Cmte Rep. 1999/2000:FöU2, Riksdag Comm. 1999/2000:168) (Govt Bill 2000/01:100, Cmte Rep. 2000/01:FIU20, Riksdag Comm. 2000/01:288) (Govt Bill 2002/03:100, Cmte Rep. 2002/03:FIU21, Riksdag Comm. 2002/03:235) (Govt Bill 2004/05:5, Cmte Rep. 2004/05:FöU4,FöU5, Riksdag Comm. 2004/05:143) (Govt Bill 2008/09:172, Cmte Rep. 2008/09:FIU41, Riksdag Comm. 2008/09:263) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p>Visit Sweden (Govt Bill 1994/95:100 app. 13 and Govt Bill 1994/95:177, Cmte Rep. 1994/95:KrU28 Riksdag Comm. 1994/95:395) (Govt Bill 2004/05:56, Cmte Rep. 2004/05:NU13, Riksdag Comm. 2004/05:295) (Govt Bill 2019/20:1, Cmte Rep. 2019/20:FIU1, Riksdag Comm. 2019/20:59) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p>Vattenfall (Govt Bill 1990/91:87, Cmte Rep. 1990/91:NU38, Riksdag Comm. 1990/91:318) (Govt Bill 1991/92:49, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1996/97:84, Cmte Rep. 1996/97:NU12, Riksdag Comm. 1996/97:272) (Govt Bill 2009/10:179, Cmte Rep. 2009/10:NU23, Riksdag Comm. 2009/10:325)</p>
<p>Voksenåsen (Govt Bill 1960:88, Cmte Rep. 1960:SU78, Riksdag Comm. 1960:205) (Govt Bill 1976/77:25, Cmte Rep. 1976/77: KrU27, Riksdag Comm. 1976/77:72) (Govt Bill 1997/98:1, Cmte Rep. 1997/98: KrU1, Riksdag Comm. 1997/98:97)</p>

State Ownership Policy

The Government adopted this ownership policy for state-owned enterprises on 27 February 2020. This policy replaces the previous ownership policy adopted on 22 December 2016. The Government's principles for corporate governance, remuneration and other terms of employment for senior officers of state-owned enterprises and external reporting in state-owned enterprises form part of the State Ownership Policy.

1. Introduction

State-owned enterprises, which are ultimately owned by the Swedish people, make up a significant part of the business sector in Sweden.

The Government has a mandate from the Riksdag to actively manage state-owned enterprises so as to ensure the best possible long-term value performance and, where relevant, to ensure that specifically adopted public policy assignments are performed well. For the Government, it is of the utmost importance that state-owned enterprises are actively and professionally managed with long-term value creation as an overall objective.

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. This means that state-owned enterprises have to act in an exemplary way in the area of sustainable business, and otherwise act in such a way that they enjoy public confidence.

If state-owned enterprises are to contribute to economic efficiency and competitiveness throughout the country, the State has to apply good corporate governance. The Swedish Government's management principles mainly follow the OECD Guidelines on Corporate Governance of and Anti-Corruption and Integrity in State-Owned Enterprises, which provide a predictable framework both for the State as owner and for the state-owned enterprises.

State ownership of enterprises in Sweden has come about at various points in time and for various reasons. Many of these enterprises started out as public enterprises under

government agencies, as state enterprises [*affärsverk*], or as state monopolies. Today, most of the enterprises operate in fully competitive markets. Increased globalisation, technological progress and greater exposure to competition have changed the situation of most state-owned enterprises. As a result, the portfolio of state-owned enterprises has changed considerably over time. As an active and professional owner, the State has to examine the reasons for continued state ownership and also to review the various assignments and directions of the enterprises. However, the direction of the operations and public policy assignments of many of the enterprises justify the State continuing to be a significant company owner.

In this ownership policy, the Government sets out mandates and objectives, applicable frameworks and important matters of principle relating to the governance of the state-owned enterprises.

The State Ownership Policy is applied in all enterprises with majority state ownership. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have this ownership policy applied. Enterprises administered by government agencies other than the Government Offices have to apply the State Ownership Policy in a corresponding way.

The Government presents an annual report on state-owned enterprises to the Riksdag. The report is intended to describe state ownership and the value in state-owned enterprises and to provide an account of how the management of state ownership has developed during the year. The report also sets out how the enterprises are achieving their targets and complying with the Government's principles for state-owned enterprises.

2. The State as a company owner

2.1 The Government's management mandate

Chapter 9, Article 8, of the Instrument of Government (IG) provides that, with certain exceptions, state assets are at the disposal of and administered by the Government. Under Chapter 9, Article 9 of IG, the Riksdag decides the principles for the administration and disposition of state assets. The Swedish Budget Act (2011:203) contains provisions on acquisition and transfer of property, including shares and participations in companies. Chapter 8, Section 3 of the Budget Act provides that the Government must not acquire shares or participations or increase the State's share of the voting power or ownership in a company in any other way without an authorisation from the Riksdag. Nor may the Government inject capital in a company without authorisation from the Riksdag. Moreover, Chapter 8, Section 4, second paragraph of the Swedish Budget Act provides that, without the authorisation of the Riksdag, the Government must not, by sale or other means, reduce the state holding in companies in which the State holds at least half of the votes for all shares or participations. In addition to what is stated in these provisions, the approval of the Riksdag is required for material changes in the business purposes of the state-owned enterprises. In contrast, dividend payments, for example, do not require a Riksdag decision since they form part of the ongoing investment management.

2.2 Management of state-owned enterprises

State-owned enterprises are normally managed by the Government Offices. Most of the enterprises are managed by the Ministry of Enterprise and Innovation, which has a special investment management organisation for state-owned enterprises. The Ministry of Enterprise and Innovation is also responsible for questions concerning the state ownership of enterprises that require a unified ownership policy. The Government's principles for active management and governance of state-owned enterprises therefore cover all state-owned enterprises.

To ensure active and professional investment management, the Government Offices has developed a number of tools and processes for their work. As part of this investment management role, the Government Offices nominates directors, sets targets and tracks and evaluates the enterprises' operations.

2.3 Legislation

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act, the Annual Accounts Act, the Competition Act, the Bookkeeping Act, the Protective Security Act and legislation related to securities trading and insider trading^{a)} They may also be subject to directly applicable EU regulations, for instance the Market Abuse Regulation (MAR)^{b)} and the General Data Protection Regulation (GDPR)^{c)}.

Like privately owned companies, state-owned enterprises that operate in a particular sector may also be subject to sector-specific legislation. The allocation of work in the Government Offices means that sector-specific legislation is typically the responsibility of divisions that do not manage state-owned enterprises. This maintains the separation of the roles of the State as owner and legislator.

EU State aid rules apply to all support from the State to both state-owned enterprises and privately owned companies. The purpose of these rules is to prevent a Member State from distorting competition through subsidies that strengthen the competitiveness of domestic industry to the disadvantage of companies in another Member State. Under the EU regulatory framework, the Market Economy Operator Principle (MEOP) applies to injections of capital into state-owned enterprises, for instance. MEOP is usually satisfied if capital injections are provided on conditions and terms that would have been accepted by a private investor.

2.4 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. In majority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Code has to be applied except for the rules on nomination committees and the rules on the election of the board of directors and selection of auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue

a) Aktiebolagslagen (2005:551), årsredovisningslagen (1995:1554), konkurrenslagen (2008:579), bokföringslagen (1999:1078), säkerhetsskyddslagen (2018:585) samt värdepappers- och insidertagstiftningen med bl.a. lag (2007:528) om värdepappersmarknaden, lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning och lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.
 b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
 c) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 3.1 sets out the principles to be applied instead of Code rules when electing directors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

3. Board recruitment for state-owned enterprises

3.1 Board nomination process

The board of directors of each enterprise is responsible for the enterprise's organisation and for managing its affairs. This includes regularly assessing the enterprise's financial situation and ensuring that the enterprise has satisfactory internal control. The enterprise's executive management is responsible for day-to-day operations.

The Government's objective is for boards of state-owned enterprises to possess a high level of expertise well geared to the operations, situation and future challenges of their enterprise. Uniform and common principles for a structured board nomination process for state-owned enterprises are applied to ensure effective provision of expertise to their boards of directors.

In the case of state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices prepares a proposal for the election of directors and for the directors' fees. In enterprises with a significant state holding whose shares are admitted to trading on a regulated market in Sweden, the State appoints or nominates one member of the enterprise's nomination committee.

The board nomination process in the Government Offices is coordinated by the Ministry of Enterprise and Innovation. For each enterprise, the expertise required is analysed on the basis of the enterprise's operations, situation and future challenges, board composition and board evaluations performed. As part of its work in the board nomination process, the Government Offices also conducts its own ongoing evaluation of the boards of all state-owned enterprises. Any recruitment need is then determined, and recruitment work is begun.

3.2 Board composition

To ensure efficiency, the boards of directors should consist of six to eight directors. The Government's intention is to have only regular directors on boards without alternates. The chair of the board is elected by the general meeting. When necessary, a vice chair can be appointed by the general meeting. The board has to have a composi-

tion that is appropriate in view of the enterprise's operations, stage of development and other circumstances and that is also broad and rounded in terms of the expertise, experience and background of the directors elected by the general meeting. Diversity aspects such as ethnic and cultural background have also to be taken into account in board composition. The Government considers it important to separate the roles of the board of directors and the CEO, so the CEO must not serve as a director.

The starting point for all nominations of directors is the need for expertise on the board of the particular enterprise. It is important that the board's composition means that the board always has industry knowledge or other expertise directly relevant to the enterprise; this is also the case when the enterprise is undergoing development and its business environment is changing. Sustainable business is an important issue for the State as an owner and it is essential that the board has the capacity to work strategically in this area.

To be considered for a directorship, a person must possess a high level of expertise either in the enterprise's business operations, business development, industry expertise, financial matters or sustainable business or in other relevant areas. In addition, the candidate has to have the time and commitment needed for the assignment, as well as strong integrity and the ability to see to the best interests of the enterprise. All directors must be able to independently assess the enterprise's operations.

The Government aims for gender balance both on individual boards and at portfolio level. The target for the portfolio of state-owned enterprises (fully and partially owned) is a minimum of 40 per cent board representation for both women and men. The following applies to all boards of directors. If the enterprise's board of directors has:

- up to three directors elected by the general meeting, these must include persons of each gender;
- four or five directors elected by the general meeting, these must include at least two persons of each gender;
- six to eight directors elected by the general meeting, these must include at least three persons of each gender;
- nine directors elected by the general meeting, these must include at least four persons of each gender; or
- more than nine directors elected by the general meeting, these must include at least 40 per cent of each gender.

Directors are selected from a broad recruitment base in order to make use of the expertise of both women and men, as well as individuals with various backgrounds and

experience. Discrimination associated with gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual orientation or age is prohibited.

3.3 Directors' fees

Directors are compensated for their work and for the responsibility entailed by their board assignment. Fees paid to the board chair, the vice chair, if any, and other directors is decided by the general meeting. Fees paid to directors who serve on specially appointed board committees are also decided by the general meeting. For fees to be paid for service on a committee, the work involved has to be of a substantial extent. At times when the work load is particularly high, fees paid for committee work can be adjusted for a limited period. As a rule, employees of the Government Offices who are directors of state-owned enterprises are not paid directors' fees or committee fees. In exceptional cases, however, a fee may be paid to an employee of the Government Offices following a decision by the general meeting. Fees are not normally paid to employee representatives on the board.

Ahead of the general meeting's decision on directors' fees, the Government Offices carries out an analysis comparing fee levels with the fees paid by comparable companies. The fees should be competitive, but not market-leading.

4. Targets and assignments for state-owned enterprises

4.1 Articles of association

In the articles of association the owner determines the business purpose of the enterprise's operations and certain specific limits for its operations. The business purpose of the operations of state-owned enterprises is based on decisions of the Riksdag. The articles of association for state-owned enterprises are based on the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the Swedish Corporate Governance Code and this State Ownership Policy.

4.2 Owner instructions

The owner gives instructions to the enterprise's board of directors in owner instructions. In state-owned enterprises, owner instructions are mainly used when an enterprise has a specifically adopted public policy assignment; receives budget appropriations; or is being restructured and also in the context of deregulation or other similar material changes. The content of owner instructions has to be relevant, specific and clear and is formalised

through decisions at general meetings. Where an assignment is given in owner instructions, the instructions have to state clearly how the assignment will be financed, reported and tracked.

4.3 Financial targets

Financial targets are important instruments in the governance of state-owned enterprises. The owner's purpose in setting financial targets for the enterprises is to:

- ensure value creation because the board and executive management work towards long-term, ambitious and realistic targets;
- achieve capital efficiency by clarifying the cost of equity;
- keep the enterprises' financial risk at a reasonable level;
- ensure dividend yield for the owner through sustainable and predictable dividends taking account of the enterprise's future capital requirements and financial position; and
- measure, track and evaluate the enterprises' profitability, efficiency and level of risk in a structured way.

The financial targets are mainly defined according to the following categories:

- profitability targets
- capital structure targets
- dividend targets.

The owner's cost of equity is an important starting point for setting financial targets because this cost ultimately determines whether the State, as an owner, is receiving reasonable, market level compensation for the risk-taking involved in enterprise ownership. The cost of equity is a floor for the profitability target, since a return that is systematically below the cost of equity entails the destruction of value for the State as an owner. The cost of equity also affects the optimal capital structure since it depends on the relationship between the cost of equity and borrowed capital at various levels of debt.

Other important criteria used in setting targets include analysis of risks and opportunities in sustainable business, analysis of the market in which the enterprise operates, comparisons with other companies and analysis of the enterprise's business plan and history. Finally, stress tests are conducted to assess the sensitivity of the targets to various external and internal factors.

The financial targets are adopted by the general meeting and documented in the minutes taken. The financial targets adopted apply until new or changed targets are adopted by the general meeting.

4.4 Specifically adopted public policy assignments

Some state-owned enterprises have a specifically adopted public policy assignment; this is an assignment decided by the Riksdag to conduct operations intended to generate effects other than a financial return for the owner. In some cases, operations that are part of a specifically adopted public policy assignment can be part-financed from appropriations in the central government budget.

4.5 Public policy targets for enterprises with specifically adopted public policy assignments

Public policy targets are set where relevant in order to assess and track the performance of specifically adopted public policy assignments. The purpose of setting public policy targets for the enterprises is to

- ensure that the specifically adopted public policy assignments are performed well;
- make clear the cost of performing the specifically adopted public policy assignments;
- enable tracking and reporting to the Riksdag and other stakeholders; and
- make clear the context for the financial targets.

Public policy targets should be set in the light both of the enterprise's business purpose and of the aim of the enterprise's operations; that is, the desired effects of the enterprise's operations.

Since an enterprise's ability to perform a specifically adopted public policy assignment and to generate a return may be mutually dependent, the drafting of public policy targets and financial targets should normally be coordinated. Then, the level of ambition for its public policy targets can be weighed against the cost in terms of the impact on risk and financial return implied by a certain level of a public policy target.

Public policy targets are decided by the general meeting through an owner instruction to the enterprise.

4.6 Tracking of targets

Public policy targets and financial targets are tracked in an owner dialogue between representatives of the owner and the chair of the board, in which outcomes in relation to the targets are discussed, along with any measures planned for achieving the targets. The strategic targets set by the board are also tracked as part of the owner dialogue. Material changes to the enterprise's conditions can lead to a review of the targets.

4.7 Auditor

The auditor's assignment of independently examining the administration of the enterprise by the board of directors and the CEO, as well as the enterprise's annual accounts

and accounting records, is of central importance to the State as an owner. The owner is always responsible for selecting auditors and the selection of auditors is decided at the annual general meeting.

In addition to an auditor appointed by the general meeting, the Swedish National Audit Office is entitled, as set out in the Act on the Audit of State Activities (2002:1022), to appoint auditors in the enterprises in which the State has a controlling influence or whose operations are regulated by statute.

4.8 The Government's principles for state-owned enterprises

The Government has adopted principles for corporate governance; remuneration and other terms of employment for senior officers; and external reporting in state-owned enterprises. The principles for corporate governance are intended to establish good corporate governance of state-owned enterprises and to clarify the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security. The principles for remuneration and other terms of employment for senior officers are intended to ensure that state-owned enterprises deal with questions concerning remuneration to senior officers in a conscious, responsible and transparent way. The principles for external reporting are intended to ensure that state-owned enterprises handle accounting, reporting and other provision of information in a transparent and professional way.

These sets of principles form part of the State Ownership Policy and are therefore applied in enterprises where the State is the majority owner. In the other enterprises the State engages in a dialogue with the other owners to have the principles applied. The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

Principles for corporate governance of state-owned enterprises

The Government adopted the following principles for corporate governance of state-owned enterprises on 27 February 2020. They are applied for each enterprise as of the 2020 annual general meeting. The principles form part of the State Ownership Policy.

1. Introduction

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To achieve this, it is essential that the enterprises apply good corporate governance. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. These principles are also intended to clarify the meaning of the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

1.1 Area of application

These principles are applied in majority state-owned enterprises. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries.

The board of directors is also required to describe in its annual corporate governance report how the principles were applied during the preceding financial year.

1.2 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. Majority state-owned enterprises, whose shares are not admitted to trading on a regulated market in Sweden, have to apply the Code with the exception of its rules on nomination committees and the rules on the election of the board of directors and selection of

auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 4 sets out the principles to be applied instead of Code rules when selecting auditors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

2. General meeting

The general meeting is the enterprise's highest decision-making body and the forum in which the shareholders formally exercise their influence. Ahead of a general meeting in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices presents a proposal for the chair of the meeting, or, if the Government Offices has not presented a proposal, the board of directors does so. The proposal of the chair is included in the notice to attend the general meeting.

State-owned enterprises have to apply the rules set out in the Companies Act (2005:551) for public limited companies regarding general meetings. In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned enterprises.

Members of the Riksdag are entitled to attend general meetings of enterprises in which the State owns at least 50 per cent of the shares, provided that the enterprise or an operating subsidiary has more than 50 employees. The board is responsible for ensuring that a notice of the time and place of the general meeting is sent to the Central Bureau of the Riksdag when the notice convening the general meeting is issued to shareholders. Members of

the Riksdag who wish to attend a general meeting must pre-register with the enterprise and this pre-registration should be received by the enterprise no later than one week before the general meeting.

The general public should be invited to attend the general meetings of state-owned enterprises. Notice of attendance has to be received at least one week before the meeting. State-owned enterprises should organise some form of arrangement in conjunction with their annual general meeting at which members of the public can put questions to the board of directors and the executive management.

The annual general meeting of state-owned enterprises has to take place by 30 April, and any dividend has to be distributed no later than two weeks after the annual general meeting.

3. Enterprise board

3.1 Directors

Directors of state-owned enterprises have to possess a high level of expertise that is well geared to the operations, situation and future challenges of their particular enterprise. Furthermore, directors of state-owned enterprises are expected to have a high degree of integrity and good judgement. Directors must also have the time and commitment required to perform their assignment and a high capacity to see to the best interests of the enterprise. In the light of this, directors have to inform the chair of the board of their other assignments.

When the Government Offices' nomination process is complete, the proposal adopted is published on the enterprise's website and is included in the notice convening the general meeting, in line with the rules set out in the Code. The information about the proposed directors specified in the Code, except for information about independence, is also published on the enterprise's website.

3.2 Responsibilities of the board of directors

The board of directors of each enterprise in which the State has a holding is responsible for ensuring that the enterprise is managed in an exemplary way within the framework of the legislation, its articles of association, any owner instructions and the State Ownership Policy. The board of directors is responsible for the organisation of the enterprise and for managing its affairs. This includes ensuring effective internal control, risk management and regulatory compliance. The Code requires the board of directors to make an annual evaluation of the need for internal audit. The board has to ensure that the enterprise attains targets set and practices good steward-

ship of all resources in its operations. The board is responsible for setting targets and strategies for the enterprise's operations.

Work aimed at ensuring public confidence in operations includes adopting policy documents of relevance to operations and an annual evaluation of applicable policy documents and associated tracking and compliance processes.

The board is also responsible for preparing proposals of guidelines for remuneration to senior officers and for preparing the separate remuneration report on remuneration to senior officers as specified in the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises and its principles for external reporting in state-owned enterprises.

3.3 Directors' independence

Directors of state-owned enterprises must possess a high degree of integrity and are not permitted to be dependent on the enterprise or its executive management to such an extent that their independence can be questioned. One deviation from the Code in terms of the independence of directors is that directors' independence in relation to the State as a large shareholder and in relation to the enterprise and its management is not reported in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden. The reason for this deviation is that the Code requirements are mainly aimed at companies with diverse ownership and are mainly intended to protect minority shareholders. So, there is no reason to report this form of independence in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

Situations should be avoided in which directors or alternate directors are engaged as consultants to the enterprise and therefore receive consultancy fees in addition to directors' fees. If this nevertheless occurs, the assignment has to be considered by the board in each individual case, be clearly differentiated from the ordinary directorship, be for a limited period and be regulated by a written agreement between the enterprise and the director. The principles for these consultancy fees are covered by guidelines for remuneration of senior officers adopted by the general meeting.

3.4 Chair of the board

The special role of the chair of the board is dealt with in the Companies Act and the Code. The particular duties of the chair of the board have to be specified in the formal working procedures for the board.

In state-owned enterprises, 'coordination responsibility' is one such particular duty. When the enterprise is faced with particularly important decisions, the board of directors must, through its chair, coordinate its view in writing with representatives of the owner. It is for the board to initiate and assess the cases in which coordination via the chairman is required ahead of a particular board decision.

3.5 Board procedures

Every board is responsible for assessing the need to appoint special committees. When a committee is appointed, its activities have to be guided by the principles of the Code, and written instructions setting out the division of work between the board and the committee have to be drawn up. Other aspects of the board procedures have also to be guided by the principles of the Code. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the working procedures for the board. In state-owned enterprises, the authority to sign for the enterprise should only be exercised by two or more persons jointly, at least one of whom is a director or the CEO.

3.6 Decisions concerning the CEO

A chief executive officer (CEO) has to be appointed for all state-owned enterprises. One of the board's most important tasks is to appoint, evaluate and, when required, dismiss the CEO. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the instructions to the CEO.

3.7 Evaluation of boards

The chair of the board has to ensure that board performance is evaluated annually. In fully state-owned enterprises, the Government Offices has to be informed of the results of the evaluation, and this should be done by the end of the year. When reporting the board evaluation, the chair of the board also has to inform the Government Offices of other appointments held by all directors.

4. The enterprise's auditor

Proposals concerning the selection of auditors and auditors' fees in a state-owned enterprise have to be submitted by the board and are prepared by the enterprise applying the rules concerning the contracting and selection of auditors that apply to companies whose shares are admitted to trading on a regulated market

under the EU Audit Regulation.^{a)} In companies that do not have an audit committee, the board of directors has to take the measures and assume the responsibility for contracting of auditors assigned to the audit committee under the Audit Regulation.

Proposals for the selection of auditors have to be published on the enterprise's website, including information on the recommendation by the board of directors or the audit committee of the board of directors on which the proposal is based, and have to be included in the notice convening the general meeting, in accordance with the rules of the Companies Act and the Code.

An auditor selected by the annual general meeting is appointed for a term of one year. The rules of the Audit Regulation on rotation of audit firms also have to be applied in state-owned enterprises; this means that, as a general rule, an audit firm may not be reselected for a period of more than 20 years, and that a complete contracting of audit services must be carried out at least every ten years.

5. Sustainable value creation and strategic targets

Long-term and sustainable value creation requires enterprises to take account of and handle aspects material to their operations and to adopt a strategic approach to these aspects. As an owner, the State has identified certain areas in which it is important that state-owned enterprises work actively to attain sustainable value creation. These include sustainable business and managing the opportunities and risks of digitalisation. The board of directors is responsible for developing the enterprise's overall strategy and setting strategic targets for sustainable value creation.

The strategic targets for sustainable value creation have to focus on value creation and be relevant to the enterprise's business operations and material sustainability aspects. The targets also have to be long term, challenging and trackable, while being clear and comparable. Where applicable, the targets also have to be relevant to the enterprise's specifically adopted public policy assignment. The outcome in relation to the targets will be discussed as part of the owner dialogue between representatives of the owner and the chair of the board, as will any measures planned to achieve the targets.

a) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

5.1 Sustainable business

5.1.1 Introduction

Sustainable business is an important part of sustainable value creation. The starting point for sustainable business is that enterprises have to operate in a way that benefits sustainable development, i.e. a development that meets the needs of the present without compromising the ability of future generations to meet their needs. This has to be accomplished by balancing and integrating economically, socially and environmentally sustainable development. Sustainable business means acting responsibly and minimising the risk of negative impacts, while also drawing on the opportunities for sustainable value creation through innovative business models and solutions.

State-owned enterprises have to act in an exemplary way in the area of sustainable business and otherwise act in such a way that they enjoy public confidence. Exemplary conduct includes working strategically and transparently with a focus on cooperation. International guidelines, the 2030 Agenda and the global Sustainable Development Goals, have to guide this work.

It is particularly important that state-owned enterprises work for the following:

- A sound and healthy work environment, respect for human rights, including the rights of the child, and good and decent working conditions. The enterprises have to be exemplary in gender equality work and work actively on gender equality issues in their operations, especially in connection with appointments to senior management. The enterprises also have to take account of diversity aspects and foster an inclusive culture.
- Environmentally sustainable development with less impact on the climate and environment. The enterprises have to be good examples in their industry in the area of environment and climate and work for the achievement of the national environmental and climate objectives adopted by the Riksdag and of the Paris Agreement. The national environmental objectives are an important part of the implementation of the 2030 Agenda.
- Identification, assessment, management and transparent reporting of the climate-related financial risks and opportunities in operations.
- Good business ethics and active anti-corruption work. One way of working for good business ethics and on anti-corruption can be to follow the Code regarding gifts, rewards and other benefits in business adopted by the Swedish Anti-Corruption Institute.

- Otherwise ensuring that there is no abuse of the special status that may be conferred by being a state-owned enterprise by, for instance, applying reasonable terms in relation to customers and suppliers with regard to payment periods etc.
- Responsible conduct in the area of taxes.

5.1.2 Requirements of labour law conditions in purchasing

When needed, state-owned enterprises have to specify labour law requirements for suppliers in their purchasing.^{b)} The labour law requirements have to be agreed with suppliers and have to cover at least pay, working hours and leave. The suppliers then have to guarantee their employees conditions according to collective agreements, or conditions according to the minimum levels that follow from a central collective agreement applied throughout Sweden to corresponding employees in the industry concerned. However, the conditions must always correspond to at least those that follow from the law. If work is performed in circumstances where Swedish labour law is not applicable, the supplier has to at least guarantee their employees conditions in accordance with the ILO core conventions.

The labour law requirements specified have to relate to the employees of the supplier who perform work to produce the good or service to be delivered to the state-owned enterprise. Requirements set for the main supplier also have to apply to any sub-suppliers in all stages participating directly in the production of the good or service. The main supplier should be required to ensure that their sub-suppliers at least guarantee their employees conditions corresponding to those that follow from the labour law requirements to be set for the main supplier as set out above.

A state-owned enterprise should specify additional requirements to those stated here if appropriate. The obligation to specify labour law requirements for suppliers has to be applied according to the 'comply or explain' principle.

5.1.3 International guidelines

State-owned enterprises have to act responsibly and work actively to follow international guidelines on environmental and climate consideration, human rights, working conditions, anti-corruption and business ethics. The Government has identified the following international

b) Refers to purchases to a value in excess of the threshold for procurement of goods and services by central contracting authorities under the Public Procurement Act (2016:1145), including several purchases from the same supplier when the aggregate value of the purchases in a financial year can be estimated to exceed the threshold. The obligation to specify labour law requirements for suppliers as stated here does not apply to a procurement conducted by a state-owned enterprise under the procurement legislation, i.e. by a contracting authority.

principles and guidelines as material for state-owned enterprises:

- the Ten Principles of the UN Global Compact
- the UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises.

These principles and guidelines are based on international conventions and agreements and have been formulated in cooperation between states, businesses, employee organisations and other stakeholders with the purpose of providing the business sector with guidance in managing risks and business opportunities in the area of sustainable business. It is important that state-owned enterprises identify and manage risks and business opportunities in the area of sustainable business on the basis of the sectors and markets in which they operate.

5.1.4 The 2030 Agenda and the global Sustainable Development Goals

The countries of the world have agreed a common agenda for sustainable development, including 17 global goals that apply up to 2030 – the 2030 Agenda. All societal actors are important in work to implement the Agenda, and business has a central role. Within the framework of their operations, state-owned enterprises have to analyse the global Sustainable Development Goals of the 2030 Agenda so as to identify the goals that each enterprise has an impact on and contributes to through its operations. The enterprises also have to identify business opportunities that facilitate attainment of the global Sustainable Development Goals.

5.1.5 Transparency

State-owned enterprises have to act transparently regarding their handling of risks and opportunities in the area of sustainable business by conducting an open and constructive dialogue with their most important stakeholders. State-owned enterprises also have to communicate their work on sustainable business, both externally and internally.

5.1.6 Cooperation

State-owned enterprises have to work actively, both in their own operations and in cooperation with business partners, customers, suppliers and other relevant actors, to promote knowledge transfer and innovative cooperation in the area of sustainable business.

5.1.7 Decisions and tracking

Work on sustainable business has to include policy decisions at board level, appropriate processes to identify, manage and track relevant areas and targets, including compliance with the labour law requirements specified for suppliers, and transparent reporting of work and measures focusing on materiality.

5.2 Digital transformation

State-owned enterprises have to work actively to make use of the opportunities of digitalisation and manage its risks in their value creation.

6. Security

To ensure long-term sustainable value creation in a changing world it is important that these enterprises conduct active, systematic, ambitious and responsible security work. All state-owned enterprises conduct operations or own assets that need some degree of protection from attacks such as theft, extortion, espionage and sabotage. The board has to set requirements for this security work, and follow it up regularly.

State-owned enterprises also have to analyse whether they conduct any operations of importance for Sweden's security and are therefore covered by the Protective Security Act (2018:585). Companies covered by the Protective Security Act are required to identify and protect security-sensitive activities and information with the support of the relevant supervisory authorities and, when needed, in collaboration with other relevant actors.

Principles for remuneration and other terms of employment for senior officers of state-owned enterprises

The Swedish Government adopted the following principles for remuneration and other terms of employment for senior officers of state-owned enterprises on 27 February 2020.

The principles are applied for each enterprise as of the 2020 annual general meeting and replace previous guidelines for remuneration and other terms of employment for senior officers of state-owned enterprises adopted in 2016.

The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to deal with issues concerning remuneration to senior officers in a conscious, responsible and transparent manner. They also have to make sure that total remuneration is reasonable, moderate, well-considered and fosters good ethics and corporate culture.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles cover salary and other remuneration, apart from remuneration decided by the annual general meeting, to senior officers. The term senior officers means the directors, CEO and deputy CEOs and other members of the enterprise's senior management. These principles are applied in majority state-owned enterprises. These enterprises also have to ensure that the principles are applied by their subsidiaries. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. Existing agreements with senior officers that conflict with these guidelines should be renegotiated.

3. The board's area of responsibility

The boards of directors of state-owned enterprises have to apply the rules on guidelines for remuneration to senior officers set out in the Companies Act (2005:551) in the same way as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. The board's proposal to the annual general meeting on guidelines for remuneration to senior officers has to be consistent with these principles. In cases where the rules on remuneration to senior officers in the Swedish Corporate Governance Code (the Code) deviate from the Government's principles, the Government's principles apply. The board's proposed guidelines have to include a statement of how the guidelines contribute to the enterprise's business strategy, long-term interests and sustainability.

The board of directors as a whole is responsible for determining remuneration to the CEO. The board also has to ensure that the remuneration of both the CEO and other senior officers is accommodated within the guidelines adopted by the annual general meeting. The board also has to ensure that the CEO makes sure that the enterprise's remuneration to other employees is based on the remuneration principles in the guidelines adopted by the general meeting.

Majority state-owned enterprises must not, in principle, deviate from the Government's remuneration principles. If there are special reasons to deviate from the Government's remuneration principles in a particular case, the board has to report them. This possibility of deviating from these principles must be applied restrictively.

4. Principles for remuneration in state-owned enterprises

4.1 Form and conditions for remuneration

The total remuneration payable to senior officers has to be reasonable and well considered. It also has to be competitive, capped and appropriate, while fostering high ethical standards and a good corporate culture. The remuneration must not be market-leading in relation to comparable companies, and should be moderate in character. This also has to guide the total remuneration to other employees.

Remuneration to senior officers may consist of the following components: fixed cash salary, severance pay, pension benefits and other benefits. Variable remuneration must not be paid to senior officers. It is, however, possible to pay variable remuneration to other employees provided that the other principles set out here are taken into account.

Premiums for pension benefits have to be defined contributions that do not exceed 30 per cent of fixed annual cash salary, unless benefits are provided through a group pension plan applied to an enterprise. In that case, the contributions are determined by the terms and conditions of the pension plan. Any expansion of a group pension plan above the pay level covered by the plan has to be on a defined contribution basis where the maximum contribution is 30 per cent of the part of salary above the cap. The minimum retirement age in employment contracts made after 1 January 2017 must not be under 65 years.

If a salary swap scheme is offered to increase pension benefits, the solution has to be cost-neutral to the enterprise.

Compensation in connection with work incapacity due to illness has to follow the terms and conditions for sick pay and disability pension set out in applicable collective agreements or, if the enterprise does not have a collective agreement, correspond to levels in effect under collective agreements applied in the industry. Any expansion of group health insurance above the pay level covered by collective agreement has to correspond to market practice.

As regards employment relationships governed by non-Swedish legislation, the appropriate adjustments may be made concerning pension benefits so as to follow mandatory rules or established local practice for these benefits; in doing so the overall purpose of these principles has to be satisfied as far as possible.

4.2 Termination of employment

If the enterprise gives notice of termination, the period of notice must not exceed six months. Severance pay must be limited to at most twelve months' salary. Severance pay stipulated in employment contracts made no later than on 31 December 2016 must be no more than eighteen months' salary. Severance pay must be paid monthly and consist only of the fixed monthly salary with no pension benefits or other benefits. No severance pay is paid if the employee gives notice of termination. Severance pay is paid until the agreed age of retirement at the latest and is never paid after the age of 65 years. If the former employee takes new employment or some other additional paid assignment or earns income from business activity, remuneration from the terminating enterprise has to be reduced by an amount equivalent to the new income during the period covered by salary for notice of termination and severance pay.

4.3 Decision-making process for remuneration guidelines

State-owned enterprises have to apply the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden regarding guidelines for remuneration to senior officers. The board of the enterprise has to prepare a proposal for new guidelines for remuneration and present the proposal for decision each year at the annual general meeting.^{a)}The guidelines have to state how the board will ensure that the remuneration is consistent with the guidelines adopted by the enterprise. The guidelines apply until new guidelines are adopted by the enterprise.

a) Amendments to the enterprise's remuneration guidelines required to bring them into line with Chapter 8, Section 52 of the Companies Act should be incorporated, as far as possible, in the proposed guidelines presented for decision by the board of directors at the annual general meeting in 2020 and have to be fully incorporated in the proposal presented for decision by the board of directors at the annual general meeting in 2021.

5. Reporting

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. The rules for this are mainly set out in the Companies Act, the Annual Accounts Act (1995:1554) and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The remuneration report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

Moreover, applying the rules of the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the enterprise's auditor has to issue an opinion before each annual general meeting on whether the guidelines in force since the preceding annual general meeting have been followed. The auditor's opinion has also to be published on the enterprise's website.

In addition, the chair of the board has to provide an oral account at the annual general meeting of the remuneration of the senior officers and how this relates to the guidelines adopted by the general meeting.

6. Definitions

- **Defined contribution pension:** (premium-defined pension) means that the pension premium is set at a particular percentage of pensionable salary.
- **Subsidiaries:** the legal persons referred to in Chapter 1, Section 11 of the Companies Act.
- **Remuneration:** all remuneration and benefits payable to senior officers, such as salary, pension benefits, other benefits and severance pay, apart from remuneration decided by the annual general meeting. Remuneration from companies in the same group is also to be included.
- **Group pension plan:** a defined-benefit or defined-contribution plan following from a collective agreement (or, if the enterprise is not party to a collective agreement, an enterprise-specific pension plan) that is applied generally to employees of the enterprise. Policies applied by the enterprise concerning alternative ITP, or equivalent policies for collectively agreed plans other than ITP, also count as group pension plans, provided that the contributions under this policy do not exceed the enterprise's contributions to the traditional plan.
- **Senior officers:** directors, CEO, deputy CEOs and other members of the senior management of the enterprise.
- **Pension benefit:** old-age and survivors' benefit.
- **Premiums and contributions:** insurance premiums or other provisions that finance a pension benefit.
- **Variable salary:** for example, incentive programmes, discretionary payments, payments from profit-sharing foundations, bonuses, commission salary and comparable payments.
- **Other benefits:** various forms of remuneration for work that is provided in addition to salary, such as a car and housing benefit and other taxable benefits.

Principles for external reporting in state-owned enterprises

The Government adopted the following principles for external reporting in state-owned enterprises on 27 February 2020. The principles are applied for each enterprise to financial reports issued for financial years commencing on or after 1 January 2020 and replace the previous guidelines adopted in 2016. The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to handle the enterprises' accounting, reporting and other provision of information in a transparent and professional way.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles are applied in state-owned enterprises where the State is the majority owner. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. The boards of state-owned enterprises are responsible for ensuring that the enterprises' accounting and reporting follow applicable regulations and these principles. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries. These principles supplement current reporting legislation and generally accepted accounting principles.

The principles are applied according to the 'comply or explain' principle, which means that an enterprise may deviate from the principles if a clear explanation and justification of the deviation is provided in the enterprise's annual report. The board has also to describe in its annual report how the principles were applied during the preceding financial year.

3. Provision of information

3.1 Regulations

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act (2005:551), the Accounting Act (1999:1078) and the Annual Accounts Act (1995:1554). However, in addition to applicable accounting law and generally accepted accounting principles, state-owned enterprises must, where applicable, present their annual reports, interim reports, year-end reports and corporate governance reports in accordance with Nasdaq Stockholm's Issuer Rules. This also means that state-owned enterprises have to report in accordance with the Swedish Corporate Governance Code (the Code) and the other rules, including those in the Annual Accounts Act and the Securities Market Act (2007:528), that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden.

Special rules on reporting of financial links under the Act on Insight into Certain Financial Arrangements and Related Matters (2005:590), called the Transparency Act below, apply to companies that reach a certain level of annual net sales and receive funds or other benefits from the State. State-owned enterprises that are covered by the Transparency Act have to openly report funds provided to the enterprise and how the funds were used.

The Reporting of Payments to Authorities Act (2015:812) contains additional reporting rules applicable to companies that conduct operations in certain sectors, for instance. Operations of 'monopoly companies' and other companies with similar special status are also subject to an accounting unbundling requirement when these companies also conduct operations that are exposed to competition.

The reporting rules that have to be applied by state-owned enterprises are regularly revised and updated.

State-owned enterprises have to monitor developments and changes in legislation, standards and recommendations as these occur. The board has to keep itself informed of developments and promptly decide on relevant measures resulting from these changes.

3.2 Transparency and sustainability

The Government's overriding objective for the management of state-owned enterprises is to ensure the best possible long-term value development and, where relevant, to ensure that specifically adopted public policy assignments are performed well. External reporting by state-owned enterprises – comprising their annual report, interim reports, corporate governance report, sustainability report and remuneration report – has to be as transparent as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. This reporting has to provide a good description of the operations, opportunities and challenges of state-owned enterprises, and provide input for continuous tracking and evaluation of the enterprises' operations and targets set.

The Government has high ambitions for the work of these enterprises on sustainable business, as set out in the Government's principles for corporate governance of state-owned enterprises. In these principles the Government lays down its requirements for reporting and accounting in this area. The work of the enterprises on sustainable business has to be communicated both internally and externally. Sustainability reporting is a tool for advancing work on sustainable business with a focus on transparency by means of systematic work with clear reporting and monitoring. The boards of the state-owned enterprises are responsible for ensuring that the enterprises present sustainability reports that, taken together with other financial reporting, form an integrated basis for evaluation and tracking.

4. Principles for external reporting

4.1 Annual report

In their annual report, state-owned enterprises have to provide a fair presentation of the development of their operations, financial position and results in accordance with applicable law, standards, recommendations and generally accepted accounting principles.

State-owned enterprises have to prepare an annual report and interim reports based on applicable International Financial Reporting Standards (IFRS) in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for

state-owned enterprises that do not have shares or other transferable securities admitted to trading on a regulated market.

State-owned enterprises have to present financial reports in accordance with the requirements in legislation, the Code and IFRS, with the same transparency and clarity as required of public limited companies whose shares are admitted to trading on a regulated market in Sweden. This includes the following areas:

- The most material external factors that affect the enterprise's operations.
- Business model, strategy, business activities, market, customers, competitors and organisation. If the enterprise has adopted strategic priorities, these have also to be presented with a report on the outcomes of the strategic priorities for the preceding year, as well as any changes in its strategic priorities in the coming years.
- Risks and risk management; opportunities and threats; and a sensitivity analysis describing the main financial risks to the enterprise.
- A description of the enterprise's material risks and uncertainty factors of importance that may affect the enterprise's financial results, position and future prospects.
- The board of directors' proposal of new guidelines for remuneration to senior officers of the enterprise.

The annual reports of state-owned enterprises also have to give an account of the following:

- Financial and non-financial targets adopted, dividend policy, operational targets and attainment of these targets.
- The enterprise's work on sustainability issues including principles and guidelines, how these are put into action, target attainment and effects on its strategic targets for the coming years.
- The enterprise's work to apply the State Ownership Policy, which includes these principles for external reporting, principles for remuneration and other terms of employment for senior officers of state-owned enterprises and principles for corporate governance of state-owned enterprises.
- The enterprise's public policy targets and attainment of these targets, if any.

4.2 Sustainability reporting

A sustainability report has to be prepared in accordance with Global GRI Standards or some other international framework for sustainability reporting, and published on the enterprise's website in conjunction with the publication of the enterprise's annual report. The sustainability report can either be a separate report or an integrated part of the annual report.

The sustainability report has to be quality assured through independent review and assurance by the auditor appointed by the general meeting to be the enterprise's auditor.

When preparing sustainability reports, state-owned enterprises have to follow the rules on sustainability reports in the Swedish Annual Accounts Act that apply to large companies. This means, for example, that the sustainability report has to contain the information necessary to understand the enterprise's development, position and results, as well as the consequences of its operations.

In particular, the sustainability report has to provide information on matters related to the environment, personnel and social conditions, respect for human rights and anti-corruption where these are judged material to the enterprise or its stakeholders.

A sustainability report should also include:

- A materiality analysis including a discussion of the sustainability issues that are most material to the enterprise's operations, in the enterprise's value chain and to the enterprise's stakeholders.
- A report on how the enterprise's operations are managed with regard to these issues, which includes but is not limited to key policies, strategic priorities and short-term and long-term targets.
- A clear report of any stakeholder analysis and stakeholder dialogue implemented.
- A report of activities carried out during the year with regard to the material sustainability issues and what has been done to reinforce positive impacts and minimise negative impacts.
- An account of relevant quantitative and qualitative performance indicators that is linked to priorities and targets set.
- An account of the climate-related financial risks and opportunities in operations.

4.3 Interim reports

The enterprises have to publish quarterly interim reports prepared in accordance with the requirements that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for state-owned enterprises whose shares or other transferable securities are not admitted to trading on a regulated market in Sweden.

4.4 Remuneration report

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on

the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. These rules are mainly set out in the Companies Act, the Annual Accounts Act and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

4.5 Format and dates for publication of reports

State-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden have to publish interim reports, a year-end report, an annual report and a sustainability report, including a corporate governance report, and a remuneration report on the enterprise's website on the dates given below. The annual report has to also be available to the public in printed format at the enterprise's annual general meeting.

- The year-end report (Q4) has to be published by 15 February.
- The annual report and sustainability report have to be published by 31 March.
- The corporate governance report has to be published by 31 March.
- The corporate remuneration report has to be published by 31 March.
- Where applicable, a report of financial arrangements in accordance with the Transparency Act has to be published by 31 March.
- The interim report for January–March (Q1) has to be published by 30 April.
- Where applicable, a report on payments to authorities has to be published by 30 June.
- The half-yearly report (Q2) has to be published by 15 August.
- The interim report for January–September (Q3) has to be published by 31 October.

Where applicable, reports on financial arrangements under the Transparency Act and/or reports on payments to authorities have to be published on the enterprise's website.

All reporting documents, including audit reports, have to be available on the enterprise's website for at least ten years

Enterprise reporting dates

Enterprise	Annual general meeting	Interim report Jan.–Mar.	Interim report Jan.–June	Interim report Jan.–Sep.	Year-end report Jan.–Dec.
Akademiska Hus	28 April 2022	28 April 2022	8 July 2022	26 October 2022	
Almi	29 April 2022	30 April 2022	15 August 2022	31 October 2022	
APL, Apotek Produktion & Laboratorier	28 April 2022		12 August 2022		15 February 2023
Apoteket	27 April 2022	28 April 2022	21 July 2022	31 October 2022	
Arlandabanan Infrastructure	27 April 2022		15 August 2022		
Bilprovningen	29 April 2022	29 April 2022	11 August 2022	24 October 2022	15 February 2023
Dramaten	27 April 2022		15 August 2022		15 February 2023
Green Cargo	27 April 2022	28 April 2022	12 August 2022	26 October 2022	14 February 2023
Göta kanalbolag	29 April 2022				31 March 2023
Infranord	28 April 2022	28 April 2022	15 August 2022	28 October 2022	15 February 2023
Jernhusen	26 April 2022	26 April 2022	12 July 2022	28 October 2022	26 January 2023
Lernia	26 April 2022	26 April 2022	19 July 2022	25 October 2022	
LKAB	28 April 2022	28 April 2022	12 August 2022	27 October 2022	14 February 2023
Miljömärkning Sverige	27 April 2022				
Operan	29 April 2022		15 August 2022		15 February 2023
Orio	21 April 2022	22 April 2022	12 August 2022	29 October 2022	15 February 2023
PostNord	26 April 2022	26 April 2022	19 July 2022	28 October 2022	1 February 2023
RISE, Research Institutes of Sweden	21 April 2022	29 April 2022	15 August 2022	31 October 2022	14 February 2023
Samhall	22 April 2022	29 April 2022	19 August 2022	29 October 2022	3 February 2023
Saminvest	26 April 2022	26 April 2022	15 July 2022	26 October 2022	15 February 2023
SAS	17 March 2022	1 March 2022	31 May 2022	26 August 2022	30 November 2022
SBAB	28 April 2022	28 April 2022	18 July 2022	27 October 2022	7 February 2023
SEK, Svensk Exportkredit	24 March 2022	26 April 2022	15 July 2022	28 October 2022	
SJ	27 April 2022	27 April 2022	15 July 2022	28 October 2022	
SOS Alarm	24 March 2022	30 April 2022	15 August 2022	31 October 2022	31 March 2023
Specialfastigheter	22 April 2022	22 April 2022	14 July 2022	19 October 2022	
SSC, Swedish Space Corporation	26 April 2022	29 April 2022	15 August 2022	31 October 2022	15 February 2023
Statens Bostadsomvandling	25 April 2022	30 April 2022	15 August 2022	31 October 2022	15 February 2023
Sveaskog	27 April 2022	27 April 2022	15 July 2022	28 October 2022	
Svedab	27 April 2022	29 April 2022	15 August 2022	31 October 2022	15 February 2023
Swedavia	25 April 2022	25 April 2022	19 July 2022	31 October 2022	15 February 2023
Swedfund International	26 April 2022	30 April 2022	15 August 2022	31 October 2022	15 February 2023
Svenska Skeppshypotek					
Svenska Spel	26 April 2022	26 April 2022	18 July 2022	26 October 2022	
Svevia	26 April 2022	27 April 2022	15 July 2022	27 October 2022	10 February 2023
Sweden House	12 May 2022				
Systembolaget	28 April 2022	29 April 2022	18 July 2022	28 October 2022	10 February 2023
Telia Company	6 April 2022	27 April 2022	20 July 2022	21 October 2022	26 January 2023
Teracom Group	21 April 2022	21 April 2022	12 August 2022	24 October 2022	
Vattenfall	28 April 2022	29 April 2022	22 July 2022	27 October 2022	8 February 2023
Visit Sweden	26 April 2022	31 March 2022	31 August 2022	31 October 2022	
Voksenåsen	3 May 2022				

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Definitions

Average number of employees – Recalculated as full-time equivalents.

Gross investments– Sum total of the enterprise's investments in business acquisitions, property, plant and equipment, intangible assets and financial assets.

Funds From Operations (FFO) – Internally injected funds.

Adjusted equity – Equity plus any surplus value in e.g. properties and subsidiaries.

Net debt – Interest-bearing debt less interest-bearing assets.

Net debt/equity ratio – Interest-bearing net debt in relation to equity. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

Operating capital – Interest-bearing net debts plus equity.

ROE, return on equity (average) – Net profit/loss after tax attributable to shareholders in the parent company as a share of average equity attributable to shareholders in the parent company. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

ROOC, return on operating capital (average) – Operating profit/loss in relation to average operating capital.

ROCE, return on capital employed (average)– Operating profit/loss plus financial income in relation to average capital employed.

Operating margin – Operating profit/loss in relation to net sales.

Operating profit/loss – Net sales (including any budget appropriation) plus other income less costs plus profit from investments in associates plus changes in value.

Scope 1 – Direct greenhouse gas emissions from sources owned or controlled by the enterprise.

Scope 2 – Indirect greenhouse gas emissions from energy purchased from production not owned or controlled by the enterprise. For example, emissions from production of electricity, heating and cooling.

Debt/equity ratio– Interest-bearing debt in relation to equity.

Equity/assets ratio – Equity including minority share in relation to total assets. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

Capital employed – Interest-bearing debts plus equity.

Dividend – Dividend data refer to dividends approved by the subsequent annual general meeting.

Industry specific key indicators

Financial enterprises

Common Equity Tier 1 capital ratio Common Equity Tier 1 capital in relation to risk-weighted amount.

Common Equity Tier 1 capital Equity less certain deductible items, such as goodwill.

Abbreviations

CO₂e Carbon dioxide equivalents.

GRI Global Reporting Initiative, international guidelines for sustainability reporting.

IFRIC IFRIC is pronouncements by the IFRS Interpretations Committee and is part of the IFRS regulatory framework.

IFRS International Financial Reporting Standards.

Mton Million tonnes.

CSI Customer Satisfaction Index.

ESI Employee Satisfaction Index.

SBTi Science Based Targets initiative, a framework for setting science-based climate targets.

SMEs Small and medium-sized enterprises.

(XX) Figure in brackets following another figure refer to the preceding year.

Investment management organisation

The major part of the portfolio of state-owned enterprises is managed at the Ministry of Enterprise and Innovation, under the Minister for Business, Industry and Innovation and within the Department for State-Owned Enterprises.

Responsible minister and state secretary

Minister for Business, Industry and Innovation:
Karl-Petter Thorwaldsson

State Secretary:
Stina Billinger

Responsible officials

Head of Department for State-Owned Enterprises:
Klara Palmberg Bröyd

Deputy Heads, Department for State-Owned Enterprises:
Christine Leandersson,
Per Lundkvist



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