



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.

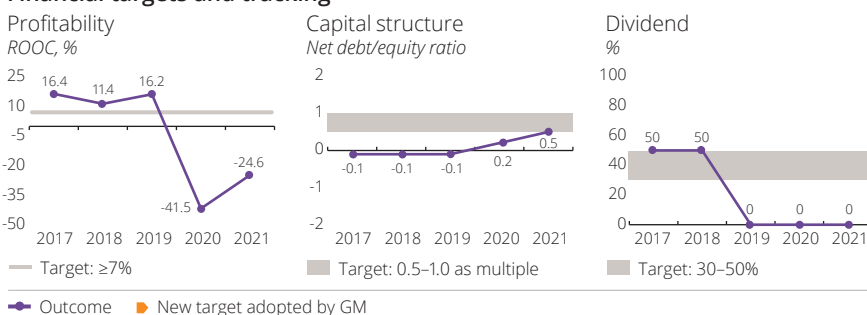
#### Targets for sustainable value creation

- 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



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

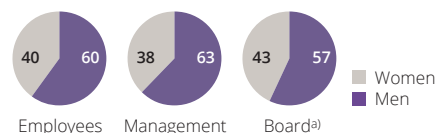
Total assets	8 470	9 282
Non-current assets	5 926	6 168
Equity	2 715	3 652
- of which, minority interests	0	0
Net debt	1 467	703
Operating capital	4 182	4 355

#### 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 <sub>2</sub> 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  $\geq 20$ . Outcome: 13.
- We deliver accuracy and quality. Measured via customer satisfaction (index) with target for 2021  $\geq 77$ . Outcome: 75.

- We offer innovative solutions that provide added value for our customers. Measured via customer satisfaction (index) with target for 2021  $\geq 77$ . 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  $\geq 85$ . 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.

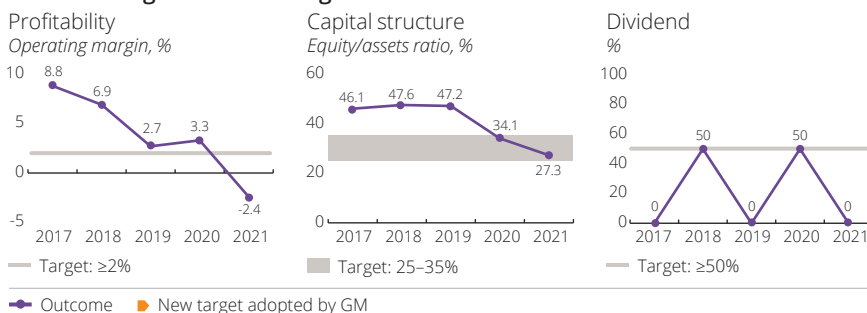
##### Time to identify need of assistance:

- 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

	2021	2020	
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 <sub>2</sub> e	Scope 2	-	-
Sickness absence, %	7.7	7.0	
Average no of employees	1 164	1 171	

Reported in compliance with GRI Yes

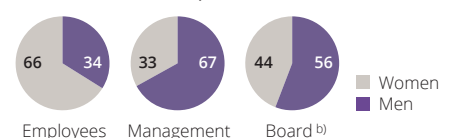
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set No<sup>a)</sup>

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.

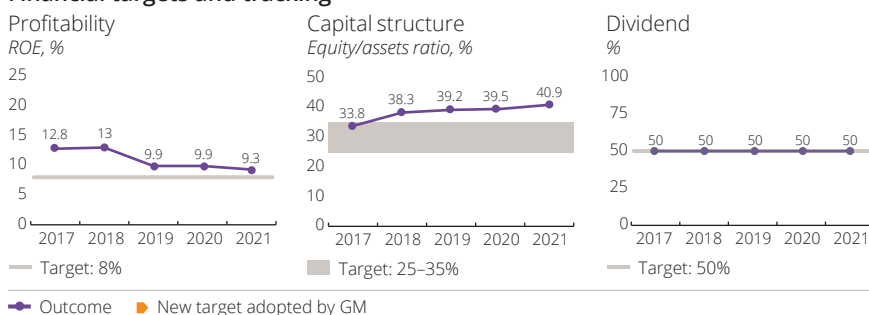
#### Targets for sustainable value creation

- 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

Key indicators	2021	2020
<b>Income statement, SEK m</b>		
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

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

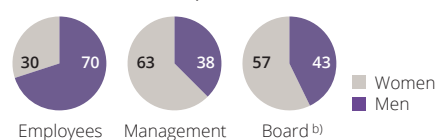
### Other key indicators

Other key indicators	2021	2020	
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 <sub>2</sub> 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 <sup>a)</sup>

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

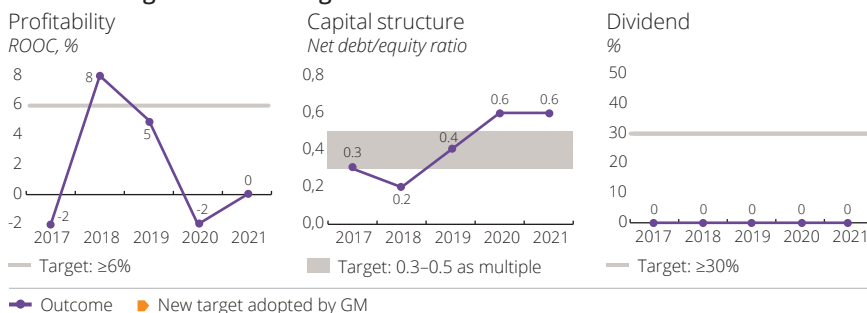
#### Financial targets

- **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<sup>a)</sup> 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
<b>Income statement, SEK m</b>		
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

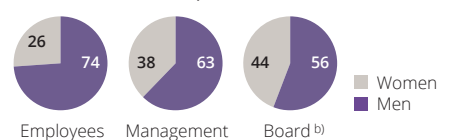
	2021	2020
<b>Balance sheet, SEK m</b>		
Total assets	1 608	1 360
Non-current assets	1 057	896
Equity	397	413
- of which, minority interests	-1	0
Net debt	245	235
Operating capital	642	648

#### 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 <sub>2</sub> 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.

#### 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%.

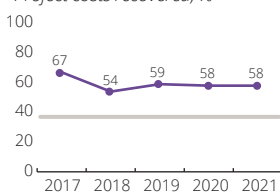
#### Public policy assignment

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.

### Financial targets and tracking

#### Profitability

Project costs recovered, %



— Target: ≥37%

— Outcome — New target adopted by the enterprise



**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
<b>Income statement, SEK m</b>		
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

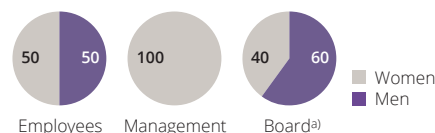
Total assets	981	833
Non-current assets	534	365
Equity	972	816
- of which, minority interests	0	0
Net debt	-447	-466
Operating capital	525	350

### 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 <sub>2</sub> 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. CO<sub>2</sub> 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.

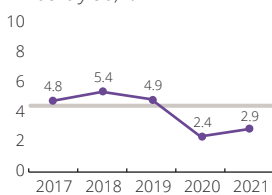
For a complete presentation of targets and outcomes, incl. measurement methods and definitions – see Sveaskog's annual report for 2021. Development of the targets will continue in 2022.

### Public policy assignment

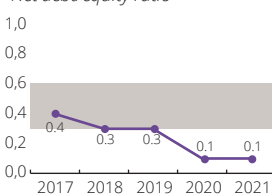
Sveaskog has a public policy assignment regarding its land sale programme with the target of selling 60 000 ha of productive forest land in the subalpine area for use as replacement land. Sveaskog is also to produce a replacement land programme totalling 25 000 ha of productive forest land, below the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

## Financial targets and tracking

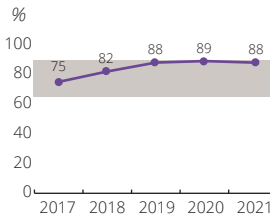
### Profitability Dividend yield, %



### 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 <sub>2</sub> e Scope 2	20	21
Sickness absence, %	3.9	3.3
Average no of employees	825	827

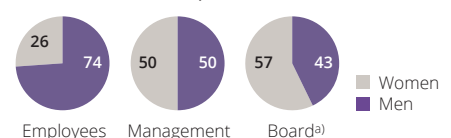
Reported in compliance with GRI Yes

Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes

### Gender distribution, %



a) Elected for 2022/2023

# SVEDAB

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:
  - a) phase out claim for conditional shareholder contributions;
  - b) phase out interest claim for conditional shareholder contributions;
  - c) 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.

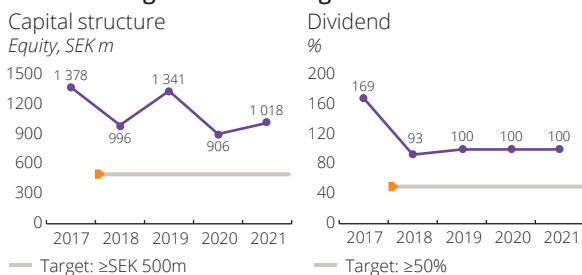
### Public policy assignment and targets

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:

- a) road: target value 100% accessibility.
- b) 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

### Income statement, SEK m

	2021	2020
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

	2021	2020
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

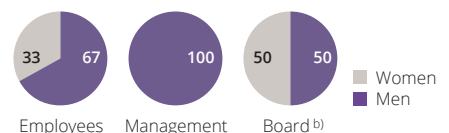
### Other key indicators

	2021	2020
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 <sub>2</sub> 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 <sup>a)</sup>
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
<b>Income statement, SEK m</b>		
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

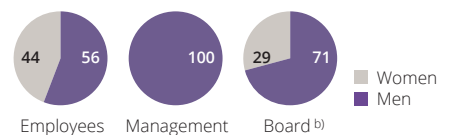
Total assets	8 979	8 637
Lending to shipping companies	7 235	6 883
Equity	2 453	2 371
- of which, minority interests	0	0

## 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 <sub>2</sub> 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 <sup>a)</sup>	

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.

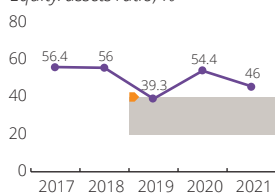
### Financial targets and tracking

Profitability  
Operating margin, %



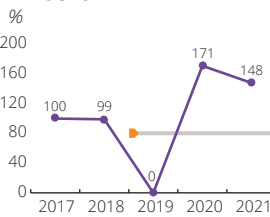
— Target: ≥30%

Capital structure  
Equity/assets ratio, %



■ Target: 20–40%

Dividend  
%



— Target: ≥80%

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
<b>Income statement, SEK m</b>		
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

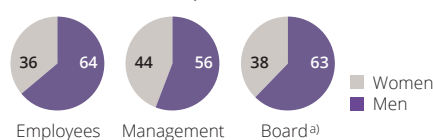
	2021	2020
Total assets	7 503	8 632
Non-current assets	2 734	3 245
Equity	3 451	4 694
- of which, minority interests	0	0
Net debt	-3 713	-4 519
Operating capital	-262	175

#### 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 <sub>2</sub> 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.

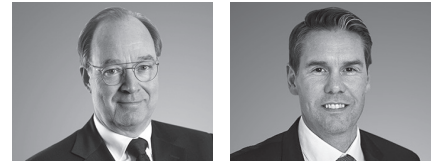
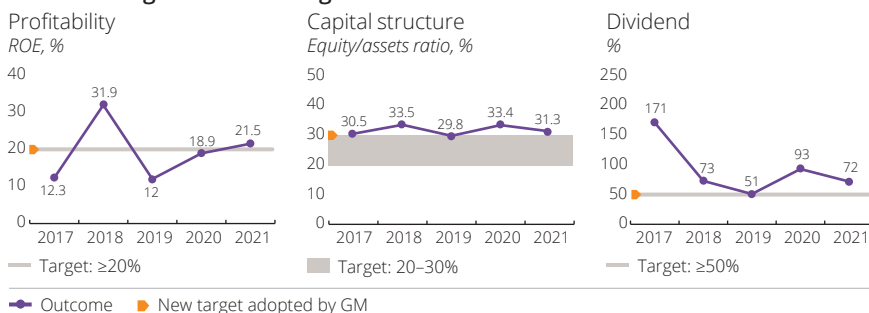
*Targets for sustainable value creation*  
See the Sustainability Targets table.

### Public policy assignment

No specifically adopted public policy assignment.

Sustainability Targets		Outcome 2021	Outcome 2020	Targets for 2023
Environment	Asphalt manufacture, kg of CO <sub>2</sub> e/tonne manufactured	3.4	4.3	1.0
	Transport CO <sub>2</sub> 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
<b>Income statement, SEK m</b>		
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

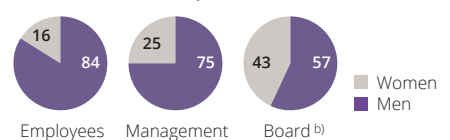
## Other key indicators

Operating margin, %	4.2	4.2
Return – equity, %	21.5 <sup>a)</sup>	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 <sub>2</sub> 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<sup>a)</sup> 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

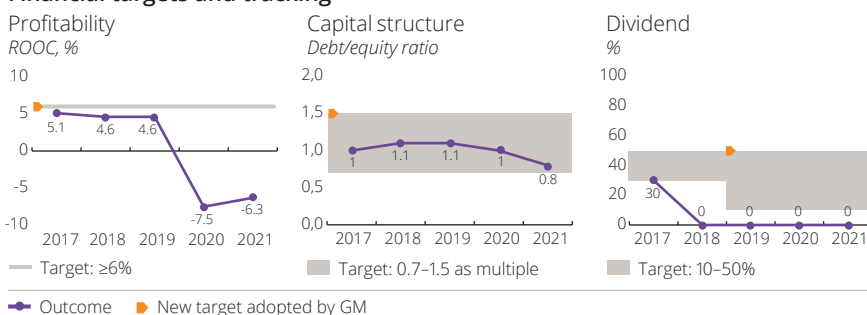
#### Financial targets

- 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 <sup>b)</sup>	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
<b>Income statement, SEK m</b>		
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

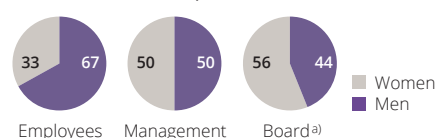
Total assets	25 711	24 686
Non-current assets	22 498	21 934
Equity	11 990	10 533
- of which, minority interests	0	0
Net debt	9 293	10 231
Operating capital	21 283	20 764

### 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 <sub>2</sub> 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

### Income statement, SEK m

	2021	2020
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

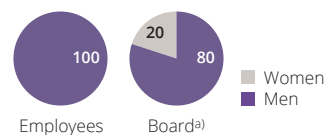
	2021	2020
Total assets	35	34
Non-current assets	9	9
Equity	31	30
- of which, minority interests	0	0
Net debt	-26	-25
Operating capital	5	6

### 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	-	-
Scope 2	-	-
tCO <sub>2</sub> e		
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.

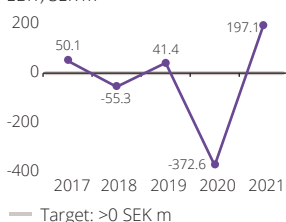
### Targets for sustainable value creation, public policy assignment and public policy targets

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 (purple line) New target adopted by GM (orange square)

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

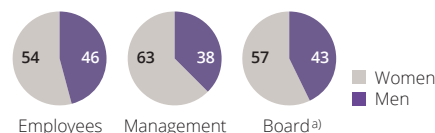
Key indicators	2021	2020
<b>Income statement, SEK m</b>		
Net sales	328	248
Changes in value	19	-432
Operating profit/loss	197	-373
Profit/loss before tax	244	-376
Net profit/loss	220	-375
- of which, minority interests	0	0

<b>Balance sheet, SEK m</b>		
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

<b>Other key indicators</b>		
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	0
tCO <sub>2</sub> e Scope 2	2	2
Sickness absence, %	0.8	1.4
Average no of employees	52	46

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<sub>2e</sub> (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).

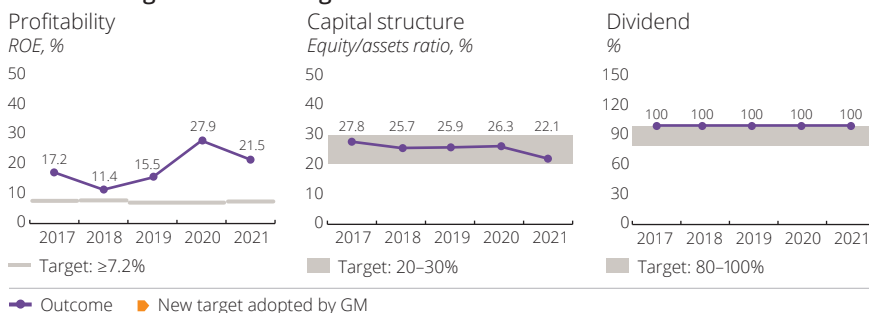
- CSI Sustainability decreased slightly to 69.7 (71.3), which is slightly lower than the target of 71.5. In the Sustainable Brand Index (a brand study focusing on sustainability) Systembolaget was placed as number 9 (8) in 2021.

#### 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
<b>Income statement, SEK m</b>		
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

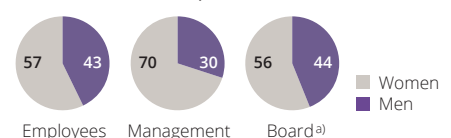
Total assets	7 702	6 815
Non-current assets	3 150	3 224
Equity	1 699	1 794
- of which, minority interests	0	0
Net debt	-5 218	-4 646
Operating capital	-3 520	-2 852

### Other key indicators

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 <sub>2e</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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
<b>Income statement, SEK m</b>		
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

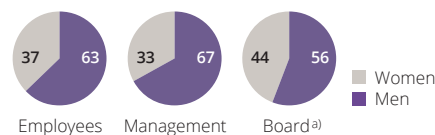
#### Other key indicators

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 <sub>2</sub> 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 <sup>a)</sup>

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

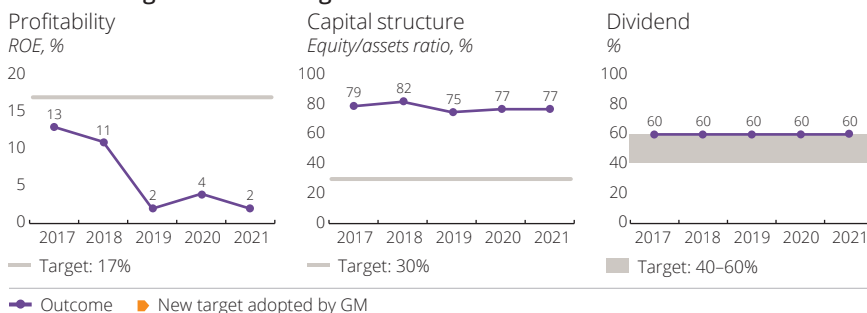
- Teracom has four strategic sustainability areas:
  1. Responsibility for staff
  2. Responsibility for principals and society
  3. Responsibility for our business
  4. Responsibility for the future – target: reduce the enterprise's emissions by around 800 tonnes CO<sub>2</sub>e in Scope 1 and 2 up 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
<b>Income statement, SEK m</b>		
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

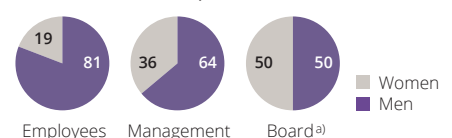
Total assets	4 912	4 824
Non-current assets	3 949	2 983
Equity	3 758	3 701
- of which, minority interests	0	0
Net debt	-1 815	-2 386
Operating capital	1 943	1 315

#### 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 <sub>2</sub> 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.

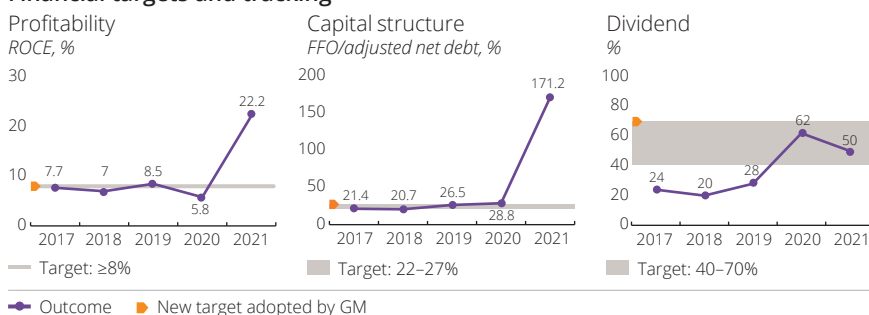
### Targets for sustainable value creation

- 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 CO<sub>2</sub>e/kWh in 2025. For 2021 emission intensity was 82 g CO<sub>2</sub>e/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%.

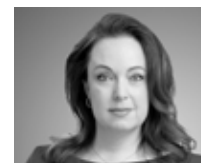
### Public policy assignment

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<sup>a)</sup> 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
<b>Income statement, SEK m</b>		
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

<b>Balance sheet, SEK m</b>		
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

<b>Other key indicators</b>		
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 <sub>2</sub> e Scope 1	10.3	12.2
tCO <sub>2</sub> 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

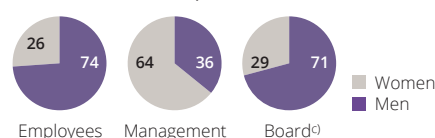
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Climate targets set Yes<sup>b)</sup>

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<sup>a)</sup>**



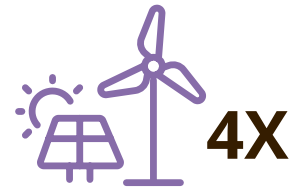
**More customers with heat with no or low emissions**



**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).

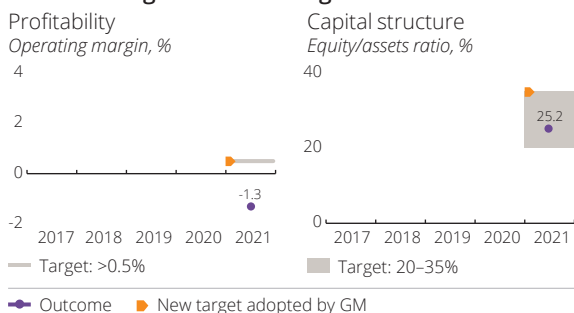
- Business benefit experienced by hospitality industry stakeholders. 2021: 5.5/10, 2023: 6/10, 2025: 7/10 (Measurement through annual questionnaire to hospitality industry actors, CSI, baseline measurement, 2021). The outcome was 6.05/10.
- Commercial cooperation generating increased marketing of Destination 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

#### Income statement, SEK m

	2021	2020
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

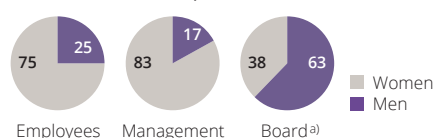
	2021	2020
Total assets	76	76
Non-current assets	19	22
Equity	19	22
- of which, minority interests	0	0
Net debt	-33	-19
Operating capital	-13	3

#### Other key indicators

	2021	2020
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 <sub>2</sub> 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 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

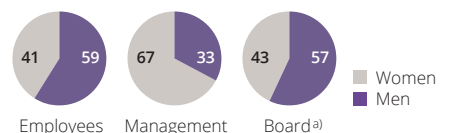
	2021	2020
Total assets	20	14
Non-current assets	7	5
Equity	10	6
- of which, minority interests	0	0
Net debt	2	2
Operating capital	12	7

##### 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 <sub>2</sub> 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.