



Enterprise overviews

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AKADEMISKA HUS

Akademiska Hus Aktiebolag owns, develops and manages properties for Swedish higher education institutions, focusing mainly on educational and research activities and student housing. The enterprise plays an important role for the objective of strengthening Sweden as a knowledge nation and of contributing, within that framework, to an increasing supply of researcher and student housing.

Important events in 2019

- Akademiska Hus issued its first green bond worth SEK 1 500m.
- In August the Student Building [Studenthuset] at Campus Valla in Linköping opened. The building has a gold rating according to the Miljöbyggnad environmental certification system.
- Akademiska Hus started the construction of new student flats at Ultuna that will give 132 students and researchers housing close to their campus. The project is a conversion of a laboratory and is an example of how existing buildings can be repurposed as an alternative to new build.
- The enterprise has broadened its offer of services by launching a national concept for co-working, makerspaces, learning labs and other flexible meeting places.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 6.0%. The return increased to 10.3% (9.2%) and was affected positively by considerable changes in the value of investment properties, even though a slight increase in the operating surplus also contributed. The key indicator for profitability has a new definition, following the adoption of new targets in 2019.
- **Capital structure:** Equity/assets ratio of 35-45%. The equity/assets ratio decreased to 45.7%.
- **Dividend:** 40-70% of net profit after tax after reversal of changes in value and associated deferred tax. In line with policy, the ordinary dividend was 70% of adjusted profit.

Sustainable business targets

- **Customer:** Customer Satisfaction Index (CSI) of 70% in 2021. This year's CSI of 61 (62) shows a level comparable with the level in 2018 and below the target for the year of 65. During the year many initiatives have been started to enhance customer relationships. Company initiatives include introducing micro feedback in daily operations and developing a new application to improve the fault reporting process.
- **Employees:** Performance index (AHPI) of 77 and accident-free workplace index (ELTAR) not above 2 in 2021. AHPI was 73, which is below the target for the year of 75. In management AHPI has been raised nine units. ELTAR was 2.4 (2.4).
- **Finances:** The enterprise is to deliver on its owner's financial targets.
- **Property:** The enterprise is to reduce the quantity of purchased energy by 50% from 2000 to 2025. The quantity of purchased energy decreased by -4.6% (+0.3%), which is close to the target for the year of -5%. This improvement results from the enterprise's efforts to accelerate work on energy-saving projects.
- **Development:** The share of innovation projects run in collaboration with the enterprise's customers is to be 70% in 2021 and the enterprise is to have built 1 700 student housing units. Innovation in collaboration was 62% (47%). The number of students housing units was 710 (510).
- **Climate footprint:** The enterprise is to achieve climate neutrality in property management and internal operations by 2025 and in project operations by 2045.

Public policy assignment

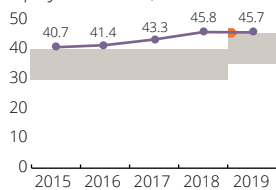
No specifically adopted public policy assignment.

Financial targets and tracking

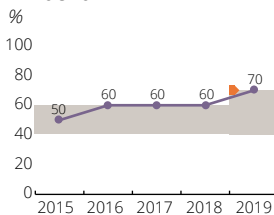
Profitability
ROOC, %



Capital structure
Equity/assets ratio, %



Dividend
%



— Target: ≥6%

— Target: 35-45%

— Target: 40-70%

— Outcome — New target adopted by AGM

An additional dividend of SEK 6.5bn was approved at an EGM on 19 October 2015.



Chair: Anitra Steen



CEO: Kerstin Lindberg Göransson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Anitra Steen **Directors:** Britta Burreau, Peter Gudmundson, Anna Magnusson, Christer Nerlich and Örjan Wikforss. New election of Svante Hagman and Robin Teigland at AGM 2020, with Ingemar Ziegler stepping down

Employee reps: Thomas Jennlinger, Anders Larsson **Auditor:** Helena Ehrenborg (PwC)

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

2019 2018

Income statement, SEK m

Net sales	6 217	6 117
Changes in value	3 368	2 225
Operating profit	7 420	6 085
Profit before tax	6 957	5 818
Net profit	5 658	5 314
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	104 986	93 477
Non-current assets	98 993	87 933
Equity	46 760	42 832
- of which, minority interests	0	0
Net debt	32 902	30 416
Operating capital	79 662	73 248

Key indicators

Operating margin, %	119.3	99.5
Return – equity, %	12.2	11.2
Return – operating capital, %	10.3	5.5
Net debt/equity ratio	0.7	0.7
Equity/assets ratio, %	45.7	45.8
Gross investments, SEK m	3 190	2 779
Appropriation, SEK m	0	0
Dividend, SEK m	1 905	1 663
Climate footprint, Scope 1	86	97
tCO ₂ e, Scope 2	28 246	29 129
Sickness absence, %	3.8	4.1
Average no of employees	490	480

Reports in compliance with GRI Yes

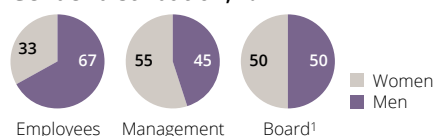
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Almi Företagspartner AB (Almi) assists, as a complement to the private market, in developing and financing small and medium-sized enterprises. Almi's activities cover business development and lending, as well as equity capital via Almi Invest. The purpose of Almi's activities is to strengthen the development of Swedish business and work for sustainable growth. Its activities are mainly to be targeted at business owners and businesses with potential for profitability and growth. Financing is provided through Almi's lending fund of some SEK 5.5bn and through fund capital of some SEK 3bn, half of which is funding from the European Regional Development Fund. Almi's services have to be available throughout the country, but the range offered may vary due to regional conditions.

Important events in 2019

- The number of new loans increased to 3 336 (3 180) and the sum advanced to SEK 1 975m (1 700m). A new generation of growth loans, which respond to the funding needs of companies with innovative business ideas, was introduced during the year.

Targets and tracking

Financial targets

According to Govt Bill 1993/94:40, Almi is to conduct long-term lending activities so that its nominal capital is kept intact. This target has been achieved. Financial targets were adopted by the owner at the AGM in 2020.

Sustainable business targets

- Almi is to contribute to sustainable growth, see the public policy target set out below.
- Almi is to be a sustainable workplace that attracts, develops and retains employees with the right skills, and is characterised by diversity and gender equality. In the latest staff survey the Employee Engagement Index (EEI) rose to 84 (79), bringing Almi close to its target of 85. A new method for learning that places greater focus on group-wide training was implemented during the year. At year-end 86% of Almi's advisers had been certified in its adviser programme; the target was 100%.
- Almi is to work for good business ethics by acting to counter and prevent economic crime with a particular focus on know-your-customer processes and to identify the risks of corruption, money laundering and financing of terrorism. Ahead of financial year 2019 a large number of training and system-support measures were planned so as to support work for good business ethics; 82% (71%) were delivered. The target was 100%.

Public policy assignment and targets

- Almi is to work for sustainable growth. The development of companies receiving a service from Almi is measured in terms of survival, sales and added value around four years after provision of the service. The target is for Almi's customer and portfolio companies to outperform a control group. The survival until and including 2018 of companies that received a service from Almi in 2015 was 75% (81%) (control group: 77%), sales increased by 67% (33%) (control group: 44%) and value added increased by 63% (32%) (control group: 38%).
- Almi's activities are intended to complement the market and are therefore aimed at companies whose need for funding and business development is not met by private actors. The target is for Almi to be seen solely as a complement to the market in measurements aimed at customer and portfolio companies, co-financiers and partners. Among loan customers, banks and co-investors polled, between 90 and 100% reply that Almi's activities complement the market. Since only three of eight identified groups were polled, it is not possible to fully assess target achievement in 2019.
- Almi is to conduct its activities with a particular focus on companies in early stages or expansion phases and business owners who are women or have a foreign background. The target is for early-stage companies to make up the main part of Almi's activities and for the share of business owners or companies run by women or persons with foreign backgrounds to be higher than the corresponding share in the stock of companies and in new business starts. In 2019 early-stage companies made up more than 85% of Almi's customer and portfolio companies; women accounted for 28% (28%) (control group: 30%) and persons with foreign backgrounds 31% (36%) (control group: 24%).
- New public policy targets were adopted at the 2020 AGM.



Chair: Monica Caneman CEO: Göran Lundwall

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Monica Caneman Directors: Anders Byström, Ulrika Geeraedts, Hanna Lagercrantz, Pia Sandvik, Anna Söderblom and Emad Zand. New election of Jacob Dalborg at AGM 2020, with Nicolas Hassbjör stepping down
Employee reps: Matilda Lembke, Emil Nordlander Employee alts: Karl Grudén, Sebastian van den Bergen Auditor: Jonas Ståhlberg (Deloitte)

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

	2019	2018
Income statement, SEK m		
Net sales	1 016	1 072
Operating profit	25	45
Profit before tax	74	118
Net profit	74	118
- of which, minority interests	4	11

Balance sheet, SEK m

Total assets	8 895	8 601
Non-current assets	5 714	5 914
Equity	7 648	7 575
- of which, minority interests	208	204
Net debt	-7 839	-7 625
Operating capital	-191	-51

Key indicators

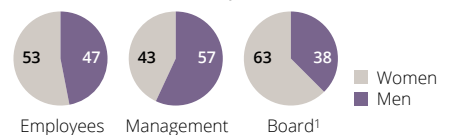
Operating margin, %	2.5	4.2
Return – equity, %	1.0	1.6
Return – operating capital, %	-21.0	-50.0
Net debt/equity ratio	-1.0	-1.0
Equity/assets ratio, %	86.0	88.1
Gross investments, SEK m	2 236	1 932
Appropriation, SEK m	279	313
Dividend, SEK m	0	0
Climate footprint, Scope 1	21	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	2.4	2.8
Average no of employees	495	490

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- The previous CEO, Eva Sjökvist Saers, left APL at the end of the year and Ulf Skough, head of Markets, was appointed acting CEO. Jan Erneberg took up the post of CEO on 1 April 2019.
- In 2019 APL received a capital injection of SEK 150m from the State to be able to perform its public policy assignment.

Targets and tracking

Financial targets

- Profitability:** Return on equity exceeding 8% per year. The return on equity was negative.
- Capital structure:** Equity/assets ratio of 40–50%. The equity/assets ratio was 24%.
- Dividend:** At least 50% of net profit after tax, taking account of the capital structure target and implementation of the Group's strategy/investment needs. No dividend is being paid for 2019.

The owner's targets were not achieved in 2019. The targets are long-term and are assessed over a business cycle, around five to seven years.

Sustainable business targets

Targets for 2019:

- Reduce indirect carbon dioxide emissions by 2% compared with 2018. Outcome: 0%, unchanged from 2018, due to an increase of 31% in indirect carbon dioxide emissions from district heating (mostly due to an increase in emissions from district heating plants), but decreases in indirect carbon dioxide emissions via business travel of 30% and goods transports of 43%.

- No (0) critical deviations in SHE (safety/health/environment). Outcome: 0.
- Sickness absence not to exceed 5%. Outcome: 6.3%.
- No cases of discrimination (zero tolerance). APL is to be a gender-equal workplace with no form of discrimination or harassment. In 2019 APL strengthened its message by introducing a secure channel for anonymous reporting and dialogue with the employer. Outcome: No cases of discrimination were reported in 2019.

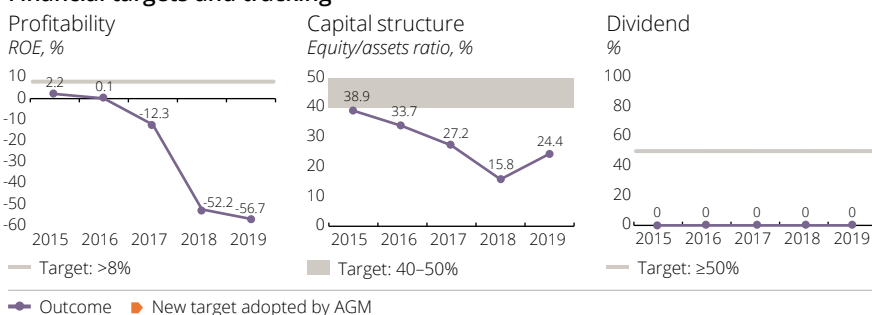
Public policy assignment

APL is to:

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

APL has no adopted public policy targets.

Financial targets and tracking



Chair: Johan Assarsson **CEO:** Jan Erneberg

State holding: 100%
Board and auditor elected for 2020/2021

Chair: Johan Assarsson **Directors:** Eugen Steiner and Agneta Edberg. New election of Lotta Medelius Bredhe, Göran Stiernstedt, Kjell Johansson and Malin Sandquist at AGM 2020, with Britt Hansson and Ulf Tossman stepping down. **Employee reps:** Susann Danielsson, Erik Strandmark **Employee alt:** Hanna Enwald **Auditor:** Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 265 (265) thousand. The fee paid to directors elected by the AGM is SEK 133 (133) thousand.

	2019	2018
Income statement, SEK m		
Net sales	1 298	1 473
Operating profit	-82	-79
Profit before tax	-85	-82
Net profit	-83	-80
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	739	718
Non-current assets	430	389
Equity	180	113
- of which, minority interests	0	0
Net debt	370	382
Operating capital	550	495

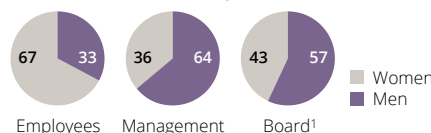
Key indicators		
Operating margin, %	-6.3	-5.4
Return – equity, %	-56.7	-52.2
Return – operating capital, %	-15.6	-16.6
Net debt/equity ratio	2.1	3.4
Equity/assets ratio, %	24.4	15.8
Gross investments, SEK m	100	119
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	0	0
tCO ₂ e, Scope 2	243	185
Sickness absence, %	6.3	5.6
Average no of employees	475	489

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Apoteket AB offers products and services in the area of medicines and health. Apoteket operates in a competitive market on a commercial basis. Its operations have to be run in a way that promotes good provision of medicines in Sweden. In the retail pharmacy market, the enterprise supplies prescription and non-prescription medicines, traded goods, health services, and information and advice to consumers through almost 400 pharmacies in Sweden. The enterprise also has a well-developed e-commerce business and operates through the enterprise's pharmacy agents. Through its operations, Apoteket also plays an important role for multi-dose packaged medicines. The enterprise conducts long-term sustainable operations including areas such as high-quality advice, good quality control, environmentally sustainable medicine use and high availability of medicines.

Important events in 2019

- Solid sales in the consumer market, in both shops and e-commerce.
- Intensified initiatives for digital solutions have increased costs. Digital customer meetings provide solutions both to simplify matters for customers and to increase the efficiency of operations.
- Continued pressure on margins in deliveries of procured medicines to the regions.

Targets and tracking

Financial targets

- **Profitability:** Operating margin of at least 3%. The operating margin for 2019 fell to 1.8%, mainly as a result of lower sales of multi-dose packaged medicines, lower margins in medicine deliveries to the regions and higher development costs attributable to the development of the digital customer offer.
- **Capital structure:** Debt/equity ratio of 40–80% of pension-adjusted equity. At the end of 2019 the debt/equity ratio was 53%, including lease commitments under IFRS 16, and therefore within the target range.
- **Dividend:** 40–60% of net profit adjusted for earnings and tax related to pension assets and pension commitments. No dividend was proposed to the AGM 2020.

Sustainable business targets

- As regards the health target, the Health Index, which measures how customers view the enterprise as a health actor, is to be at least 80 in the long term. For 2019 the Index was 68 and was unchanged from 2018.
- The customer offer target is expressed as an increase in the number of suppliers of non-prescription medicines and other traded goods that have signed Apoteket's Code of Conduct. The long-term target is 100%. Out of Apoteket's suppliers of non-prescription medicines and other traded goods, 75% (80%) have accepted the Code of Conduct.
- In the environmental area a target is set for how many customers use Apoteket's environmental bonus, which is obtained when left-over medicines are returned at the enterprise's pharmacies. The target is an annual increase of 3% in the bonus used. The outcome was 1.9%.
- The employee target is that the share of motivated employees is to be at least 80%. No staff survey was conducted during the year on account of an ongoing evaluation of the survey method.

Public policy assignment

No specifically adopted public policy assignment. Under its owner instruction, the enterprise has the assignment of retaining existing pharmacy agents to the extent necessary to maintain good provision of medicines in the community where the agent operates. At the end of the year Apoteket had 603 pharmacy agents across Sweden.



Chair: Ingrid Bonde



CEO: Ann Carlsson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Ingrid Bonde **Directors:** Barbro Fridén, Pia Gideon, Lars Nilsson, Erik Sandstedt and Per Uebel. Inger Andersson stepped down at 2020 AGM **Employee reps:** Lena Rhodin and Katarina Rabe **Employee aits:** Ingela Brindell-Lindberg and Britt-Marie Brink **Auditor:** Ingrid Hornberg Román (KPMG)

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

	2019	2018
Income statement, SEK m		
Net sales	20 321	20 083
Operating profit	365	509
Profit before tax	417	593
Net profit	332	457
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	8 588	8 456
Non-current assets	3 804	3 405
Equity	4 291	4 453
- of which, minority interests	0	0
Net debt	1 273	751
Operating capital	5 564	5 204

Key indicators

Operating margin, %	1.8	2.5
Return – equity, %	8.2	10.1
Return – operating capital, %	6.8	9.6
Net debt/equity ratio	0.5	0.3
Equity/assets ratio, %	50.0	52.7
Gross investments, SEK m	223	164
Appropriation, SEK m	0	0
Dividend, SEK m	0	230
Climate footprint, Scope 1	315	295
tCO ₂ e, Scope 2	2 654	3 209
Sickness absence, %	5.2	5.4
Average no of employees	3 047	3 023

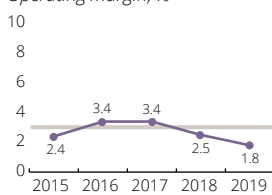
Reports in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	Yes

Priority Global Goals

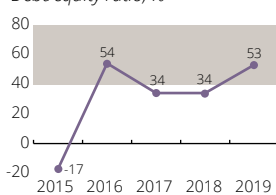


Financial targets and tracking

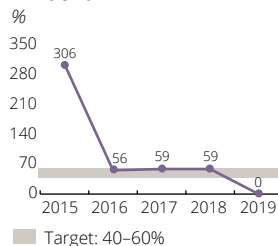
Profitability
Operating margin, %



Capital structure
Debt/equity ratio, %



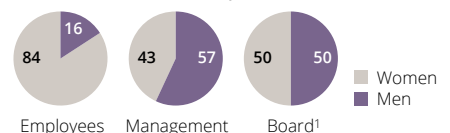
Dividend
%



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

◆ Outcome ■ New target adopted by AGM

Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- The number of rail passengers decreased by 0.7%.
- The market share of rail travel increased from 22 to 23%, measured as the number of passengers in relation to air travel passengers at Arlanda Airport.
- A-Train's traffic contract was extended during the year for a payment of SEK 683m.

Targets and tracking

Financial targets

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

Sustainable business targets

- Increase ridership: 8 million trips per year in 2040; 6.2 million trips in 2019. The outcome in 2019 is some 388 000 passengers below the target.
- Financial commitments and earnings: Repay SEK 1.9bn in conditional loans. Royalty payments are estimated at SEK 4.2bn up until 2040, with a further SEK 3.7bn up until 2050. The royalty received in 2019 was SEK 45.6m.
- Reduce emissions of greenhouse gases: -182 000 tonnes net by 2040. Greenhouse gases -118 000 tonnes net until and including 2019.

- Better diversity and gender equality: More than 40% of each gender. Outcome: The share of women on the relevant enterprise boards was 33%.
- Impact on our neighbours: Comprehensive and detailed development plans. Outcome: Building permits granted that have legal force are consistent with AIAB's demands.
- Countering corruption: Zero corruption. Outcome: Zero corruption.
- Competition under certain conditions: Competition-neutral. Outcome: Zero matters reported concerning competition.
- Legal and regulatory compliance: Various obligations. Outcome: No breaches of regulations.
- Customer health and safety: Zero fatalities/injuries. Outcome: No injured passengers. One suicide attempt on the Swedish Transport Administration's track. The person died.
- Satisfied customers: 100% satisfied customers. Outcome: 95% satisfied passengers/rail companies, with 98% for Arlanda Express and 91% for other rail services.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Olson

CEO: Ulf Lundin

State holding: 100%

Board and auditor elected for 2020/2021

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

Auditor: Jenny Jansson (KPMG)

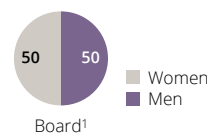
The fee paid to the board chair is SEK 135 (135) thousand. The fee paid to directors elected by the AGM is SEK 68 (68) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	64	67
Operating profit	5	0
Profit before tax	6	0
Net profit	6	0
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	1 862	1 232
Non-current assets	1 804	1 212
Equity	16	10
- of which, minority interests	0	0
Net debt	-683	-11
Operating capital	-667	-1
Key indicators		
Operating margin, %	7.9	0.0
Return – equity, %	47.6	0.0
Return – operating capital, %	-1.5	0.0
Net debt/equity ratio	-42.1	-1.1
Equity/assets ratio, %	0.9	0.8
Gross investments, SEK m	639	0
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	-	-
Average no of employees	0	0
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

BILPROVNINGEN

Aktiebolaget Svensk Bilprovning (Bilprovningen) provides advice and inspections of vehicle safety, environmental impact and operating economy. Since 2013, Bilprovningen conducts commercial operations in a deregulated market. With 100 stations and 517 employees, Bilprovningen is the leading provider of motor vehicle inspection services in Sweden and the only market participant with a nationwide network of stations. Bilprovningen is the market participant with the best availability in terms of opening hours in the market and also offers a drop-in service. In 2019 Bilprovningen performed about 1.4 million inspections.

Important events in 2019

- Bilprovningen continues to be the market leader, with a market share of 26% at the end of the year.
- On 20 May 2018 new appearance rules for vehicle inspections came into force. The change led to a decrease in inspection volumes.
- Andreas Myhrman took up the post of CEO.

Targets and tracking

Financial targets

- **Profitability:** Operating margin of at least 8%. The enterprise's operating margin for financial year 2019 was 3.7%.
- **Capital structure:** Equity/assets ratio of 30–40%. The equity/assets ratio was 40%.
- **Dividend:** At least 80% of net profit after tax. The dividend for financial year 2019 is SEK 19m.

Sustainable business targets

- **Increased traffic safety:** Bilprovningen's contribution to increased traffic safety to be 76%. Outcome: 78%.
- **Attractive employer:** Employee turnover of at most 7%, at least 14% women inspection technicians, at least 17% employees with foreign backgrounds and share of approved certifications of at least 92%. Outcome: Employee turnover 7.3% (12.7%), women technicians 13.4% (11.6%), employees with foreign backgrounds 14.6% (15.2%) and share of approved certifications 94% (92%).
- **Reduced climate impact:** Climate impact to be reduced by 80% (2006–2030); renewable electricity to be 100%. Outcome: Reduction of climate impact in phase with long-term target for 2006–2030; renewable electricity is 100%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Karin Strömberg **CEO:** Andreas Myhrman

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Karin Strömberg **Directors:** Måns Carlsson, Johan Ekessiö, Gunnar Malm and Ludvig Nauckhoff. New election of Lena Larsson and Anna Ullman Sersé at AGM 2020, with Anna Nilsson-Ehle and Kristina Patek stepping down

Employee reps: Bengt Lindblom, Joakim Rönnlund **Employee alts:** Malin Lindahl, Fredrik Walther **Auditor:** Didrik Roos (Deloitte)

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

2019 2018

Income statement, SEK m

	2019	2018
Net sales	647	647
Operating profit	24	17
Profit before tax	18	12
Net profit	13	9
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Total assets	271	262
Non-current assets	53	58
Equity	64	80
- of which, minority interests	0	0
Net debt	0	0
Operating capital	64	80

Key indicators

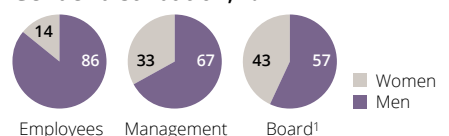
	2019	2018
Operating margin, %	3.7	2.6
Return – equity, %	11.7	7.1
Return – operating capital, %	33.4	18.6
Net debt/equity ratio	0.0	0.0
Equity/assets ratio, %	40.0	45.3
Gross investments, SEK m	10	12
Appropriation, SEK m	0	0
Dividend, SEK m	19	29
Climate footprint, Scope 1	188	190
tCO ₂ e, Scope 2	979	1 138
Sickness absence, %	4.6	4.9
Average no of employees	543	569

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

Priority Global Goals



Gender distribution, %

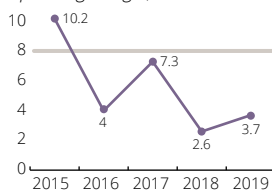


1) Elected for 2020/2021

Financial targets and tracking

Profitability

Operating margin, %

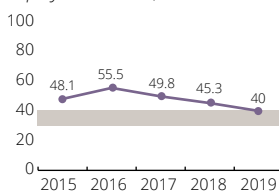


— Target: ≥8%

● Outcome ● New target adopted by AGM

Capital structure

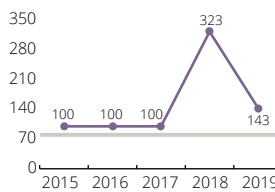
Equity/assets ratio, %



— Target: 30–40%

Dividend

%



— Target: ≥80%

DRAMATEN

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

Important events in 2019

- Three property-related projects have been under way during the year. Piping replacement in the Thalia building means that four of the theatre's stages were closed to the public for eight months. A renovation of the fly machine on the main stage began at the same time. Along with Operan, Dramaten has also signed a contract for construction of a new production centre at Flemingsberg including studios and workshops.
- Dramaten has delivered a large number of tours and cooperations with other theatres and performing arts bodies in Sweden.
- Dramaten's board decided to change the management structure by splitting responsibility for the theatre's activities between a CEO and a theatre director. A new CEO and a new theatre director were appointed during the year.
- A new organisational structure established during the year that is continuing work of change concerning the organisational and social environment, particularly in the wake of #metoo, #tystnad tagging and #backstage that erupted in 2017.

Targets and tracking

Financial targets

Dramaten is to have equity that provides a solid financial foundation for its activities. With negative earnings of SEK 8.9m, equity amounts to SEK 21.9m.

Sustainable business targets

- The role of theatre in society: Dramaten sees itself as having a key function in society by being a place where people can reflect themselves in theatrical art.
- Theatre for the whole of Sweden: As a national stage, Dramaten has to reach out to the whole of the country and reach as big an audience as possible, partly through digitalisation initiatives. It also has to reach a diverse audience and range of visitors.

- Dramaten as a professional and inclusive workplace: Dramaten's work to create an inclusive work environment for all is based on the Work Environment Act, the Discrimination Act and a number of internal policies, action plans and procedures.
- Financial responsibility: Through its own earnings, Dramaten is to secure equity that provides financial stability.
- Environmental responsibility: Dramaten is to work continually to improve processes and working methods with the environment in focus.

Public policy assignment

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



Chair: Ulrika Årehed Kågström



CEO: Maria Groop Russel

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Ulrika Årehed Kågström **Directors:** Jesús Azpeitia Seron, Maria Eka, Aris Fioretos, Raoul Grünthal, Biljana Pehrsson and Tasso Stafilidis. New election of Angelica Hadzikostas at AGM 2020, with Amanda Lundeteg stepping down

Employee reps: Tanja Lorenzon, Jens Thiman

Employee alts: Johan Holmberg, Eva Strengbohm

Auditor: Jennifer Rock-Baley (EY)

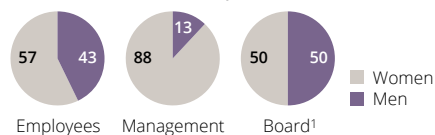
The fee paid to the board chair is SEK 75 (75) thousand. The fee paid to directors elected by the AGM is SEK 37.5 (37.5) thousand.

	2019	2018
Income statement, SEK m		
Net sales	288	301
Operating profit	-11	-2
Profit before tax	-9	-2
Net profit	-9	-2
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	133	112
Non-current assets	55	40
Equity	22	31
- of which, minority interests	0	0
Net debt	-5	-25
Operating capital	16	6
Key indicators		
Operating margin, %	-3.9	-0.5
Return – equity, %	-33.9	-6.6
Return – operating capital, %	-101.9	56.6
Net debt/equity ratio	-0.2	-0.8
Equity/assets ratio, %	16.5	27.5
Gross investments, SEK m	21	15
Appropriation, SEK m	244	245
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	3.3	3.8
Average no of employees	276	293
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Green Cargo AB is Sweden's largest rail freight operator and focuses on efficient and sustainable rail logistics. The enterprise offers transport services in a network throughout Sweden and in Norway, and has partners in numerous locations on the European continent. Green Cargo's systems have around 5 000 wagons, 360 locomotives and staff in the whole of Scandinavia to meet the transport needs of business.

Important events in 2019

- In January Ted Söderholm took up the post of CEO.
- A serious workplace accident occurred in an industrial area in Piteå. One employee was injured seriously, dying of their injuries.
- During the year new transport agreements were signed with e.g. IKEA, DB Schenker AS (Norge), Holmen and Scanlog. In all, Green Cargo has signed new transport agreements worth some SEK 550m.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of 10%. The return on operating capital in 2019 was negative.

- **Capital structure:** Net debt/equity ratio, multiple of 0.6–0.9. The net debt/equity ratio at year-end 2019 was 2.5 (excluding IFRS 16). The deterioration of the net debt/equity ratio is mainly explained by the Group's negative earnings.
- **Dividend:** 50% of net profit after tax taking account of the net debt/equity ratio. The enterprise did not pay a dividend in 2019.

Sustainable business targets

Green Cargo's board has set targets in the areas of Safety, Employees, Environment, Customer & Quality and Finance. The baseline year, where relevant, is 2019 and all targets have to be achieved by 2030 unless otherwise stated. See the table below.

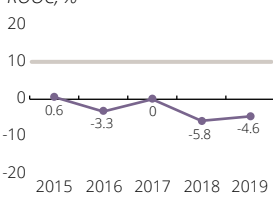
Public policy assignment

No specifically adopted public policy assignment.

Sustainability targets		Outcome 2019	Objectives for 2019	Outcome 2018
Safety	Traffic-safety index	95.4	95.6	93.7
	Sickness absence, %	4.1	4.8	4.8
Employees	Commitment index	74	75	72
	Leadership index	68	70	68
	Share of women, %	18	n/a	n/a
Environment	Gram CO ₂ e/tonne-km	3.09	2.80	2.95
	kWh/tonne km electric rail traffic	0.037	0.036	0.037
Customer & Quality	Customer satisfaction, selected customers (scale 1–5)	3.33	3.40	3.16
	Delivery punctuality to customers, loaded wagons, %	90.7	95	89.4
	Regularity, discontinued percentage of total trains, %	96	95	n/a
Finance	Operating result, Green Cargo AB, SEK m (parent)	-107	n/a	-88
	Net sales, SEK m (parent)	3 738	n/a	3 796
	Return on operating capital, % (group)	-4.6	n/a	-5.8
	Net debt/equity ratio (group, incl. IFRS 16)	3.5	n/a	2.1

Financial targets and tracking

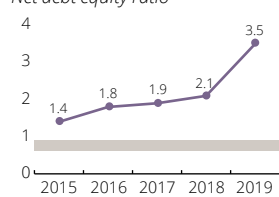
Profitability



— Target: ≥10%

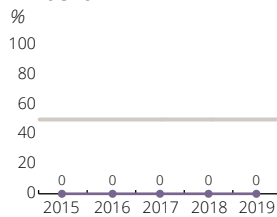
● Outcome ● New target adopted by AGM

Capital structure



— Target: 0.6–0.9 as multiple

Dividend



— Target: 50%



Chair: Jan Sundling

CEO: Ted Söderholm

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Jan Sundling **Directors:** Anna Elgh, Catarina Fritz, Charlotte Hansson, Henrik Højsgaard and Michael Thorén. New election of Crister Fritzson at AGM 2020, with Håkan Åkerström stepping down **Employee reps:** Donny Sjöberg, Jonas Blomqvist

Employee aits: Jerker Liljeberg, Anders Gustavsson **Auditor:** Linda Corneliusson (PwC)

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

2019 2018

Income statement, SEK m

	2019	2018
Net sales	4 096	4 208
Operating profit	-93	-122
Profit before tax	-129	-155
Net profit	-129	-179
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Total assets	3 035	2 679
Non-current assets	2 407	2 012
Equity	473	596
- of which, minority interests	0	0
Net debt	1 668	1 288
Operating capital	2 141	1 884

Key indicators

	2019	2018
Operating margin, %	-2.7	-2.9
Return – equity, %	-24.1	-26.5
Return – operating capital, %	-4.6	-5.8
Net debt/equity ratio	3.5	2.1
Equity/assets ratio, %	15.6	22.2
Gross investments, SEK m	168	151
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	22 896	24 231
tCO ₂ e, Scope 2	3 186	3 396
Sickness absence, %	4.1	4.8
Average no of employees	1 771	1 800

Reports in compliance with GRI Yes

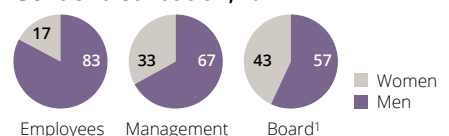
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- The "staycation" trend is strong. The number of land visitors has increased by 20%.
- Continued focus on proactive systematic maintenance.
- A high rate of delivery of the Göta canal 2.0 renovation project continued in the winter seasons.

Targets and tracking

Financial targets

- **Profitability:** The total EBT margin to be at least 0%. The outcome was 0.1%. The EBT margin is calculated as profit before tax divided by sales.
- **Capital structure:** Net debt/equity ratio of -10 to +50%. The net debt/equity ratio was -16.6% and is explained by SEK 6.6m being held in cash and cash equivalents at the end of the year for the projects to be carried out in winter 2019–20.

Sustainable business targets

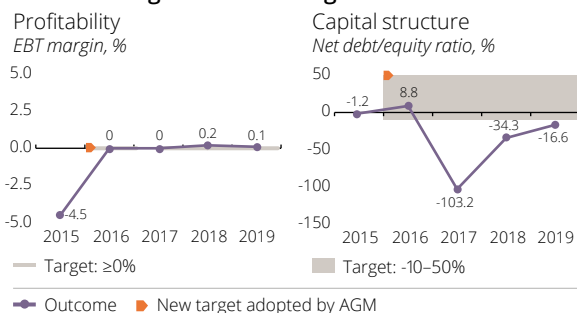
In its new business plan the enterprise is continuing to work with three overall targets – an income target, an attractiveness target and a safety target – as well as three main goals from the 2030 Agenda: clean water and sanitation, sustainable energy for all and decent work and economic growth. Activities have been carried out in these areas and targets will be set later on.

Public policy assignment and targets

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

- Sufficient boat traffic to maintain attractiveness
- Preservation
- Customer satisfaction
- Ecotourism.
- Regular passenger boat traffic (cruise ship traffic) has operated along the entire canal and the number of leisure boats was 1 784, exceeding the target of 1 700, with 430 boats in the booking season compared with the target of at least 400.
- The canal was navigable 91% of the time during the canal season and no accident occurred due to the state of the works. Of the preserved lock-keeper and bridge master's homes, 96% of the buildings are of year-round standard.
- The target is a minimum score of 4.0 out of a possible 5.0 for customer satisfaction. The target was met for land visitors (4.6), leisure boats (4.5) and shipping companies (4.3), while the outcome for corporate members of Official Partners was 3.4.
- Maintaining the avenue trees alongside the canal and working to restore the avenue to the original number, 16 000 avenue trees, is a way to promote ecotourism, and 260 trees were planted during the year. Working to establish a continuous cycle path alongside Göta canal is a target for 2020, and an analysis and action plans for each individual municipality have been produced to bring the cycle path up to the standard and requirements for a national cycle path.

Financial targets and tracking



Chair: Magnus Hall

CEO: Roger Altsäter

State holding: 100%

Board and auditor elected for 2020/2021

Chair: New election of Magnus Hall at AGM 2020, with Elisabeth Nilsson stepping down **Directors:** Göran Carlberg, Anna Ernestam, Bengt-Olov Gunnarson, Jenny Lahrin and Amer Mohammed. New election of Magnus Ling and Johanna Palmér at AGM 2020, with Mikael Lundström stepping down **Employee rep:** Therese Sjöberg **Auditor:** Joakim Mårbring (Grant Thornton)

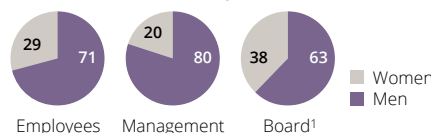
The fee paid to the board chair is SEK 88 (88) thousand. The fee paid to directors elected by the AGM is SEK 60 (60) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	39	37
Operating profit	0	0
Profit before tax	0	0
Net profit	0	0
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	70	83
Non-current assets	53	54
Equity	39	39
- of which, minority interests	0	0
Net debt	-7	-14
Operating capital	33	26
Key indicators		
Operating margin, %	0.4	0.6
Return – equity, %	0.1	0.2
Return – operating capital, %	0.5	1.7
Net debt/equity ratio	-0.2	-0.3
Equity/assets ratio, %	56.4	47.2
Gross investments, SEK m	2	1
Appropriation, SEK m	13	10
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	2.3	2.2
Average no of employees	42	41
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes (RFR 2)	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

INFRANORD

Infranord AB is the leading rail contractor in Sweden, and offers operation, maintenance, reconstruction and new construction of railways in Sweden and Norway. Operations in Sweden are conducted in three regions (South, Central and North) and in the Infranord Maskin unit. In both Sweden and Norway decisions have been taken to increase spending on railway maintenance and on new construction, which will strengthen the market in the coming years.

Important events in 2019

- Further structured work resulted in historically high safety and a low accident rate.
- Lower volumes in maintenance and construction projects had a negative impact on earnings for the year.
- Henrik Löfgren took up the post of CEO.
- The inquiry on future rail maintenance was given supplementary terms of reference and its reporting date was postponed to 31 March 2020.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 16%. The return was -7.2%.
- **Capital structure:** Equity/assets ratio at least 33%. The equity/assets ratio was 32.4%.
- **Dividend:** 50–75% of profit after tax. The dividend for financial year 2019 was SEK 0m (41m).

Sustainable business targets

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

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

total number of work injuries (sick listing of 1 day or more) divided by the number of millions of hours worked. Infranord is working on strengthening its internal safety culture. The overall target is for the number of serious accidents to be zero. To achieve that target, action is being taken in training, procedures and safety systems. The outcome for 2019 was 1.9 (3.5).

- **Non-discrimination:** Employee Satisfaction Index (ESI) of at least 76 in 2024. Infranord is undergoing a generational shift and needs to develop and recruit new employees. Large retirement volumes in the next few years are a challenge. The enterprise's skills provision plan is intended to deliver common, uniform and systematic recruitment, introduction, employee development, skills transfer and succession. Infranord's enterprise culture is to be inclusive and inspiring. The ESI outcome for 2019 was 69 (68).
- **Quality in deliveries:** The Swedish Transport Administration's supplier evaluation (UppLev) to be at least 3.0 in 2024. The enterprise will develop its services in well-defined areas of technology and will work for contract models that are favourable to both industry participants and society as a whole. Railway digitalisation is a trend that creates business opportunities. The outcome for 2019 was 2.6.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Eva Färnstrand



CEO: Henrik Löfgren

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Eva Färnstrand **Directors:** Jan Bardell, Måns Carlson, Magnus Jonasson, Agneta Kores and Gunilla Spongh. New election of Sven-Erik Bucht at AGM 2020, with Per Westerberg stepping down **Employee reps:** Håkan Englund, Henrik Eneroth **Employee alts:** Lars-Erik Mott, Frederick Linderos **Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 402 (402) thousand. The fee paid to directors elected by the AGM is SEK 197 (197) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	3 816	4 236
Operating profit	-75	113
Profit before tax	-81	110
Net profit	-57	82
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	2 274	2 186
Non-current assets	1 032	814
Equity	736	839
- of which, minority interests	0	0
Net debt	649	350
Operating capital	1 385	1 189

Key indicators

Operating margin, %	-2.0	2.7
Return – equity, %	-7.2	9.9
Return – operating capital, %	-5.8	10.8
Net debt/equity ratio	0.5	0.3
Equity/assets ratio, %	32.4	38.4
Gross investments, SEK m	158	139
Appropriation, SEK m	0	0
Dividend, SEK m	0	41
Climate footprint, Scope 1	8 808	11 135
tCO ₂ e, Scope 2	-	-
Sickness absence, %	2.8	3.0
Average no of employees	1 869	1 942

Reports in compliance with GRI Yes

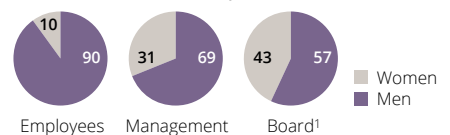
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



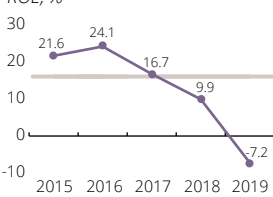
Gender distribution, %



1) Elected for 2020/2021

Financial targets and tracking

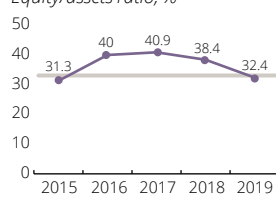
Profitability



— Target: ≥16%

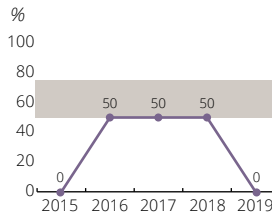
● Outcome ● New target adopted by AGM

Capital structure



— Target: ≥33%

Dividend



■ Target: 50–75%

Jernhusen

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

Important events in 2019

- Higher rental revenue in the existing property stock. The market value of properties increased by SEK 978m to SEK 17 922bn. Properties with an underlying value of SEK 439m were vacated.
- Jernhusen issued four green bonds totalling SEK 1 800m. A total of SEK 3 550m of green bonds were outstanding on 31 December 2019, 45% of the enterprise's total loan debt.
- A new detailed development plan was adopted in Södra Nyhamnen alongside Malmö Central Station that contains 350 housing units and a new court building.

Targets and tracking

Financial targets

- Profitability:** Average return on equity of at least 12% over a business cycle. The outcome was 14.3%. The average return over the past 10 years was 11.6%.
- Capital structure:** Equity/assets ratio of 35–45%. The outcome was 42.7%. Interest coverage ratio, minimum multiple of 2.0. The outcome was 5.8.
- Dividend:** All capital not needed in operations to be distributed, while taking account of financial and strategic targets. Normally one third of the profit before tax excluding changes in value. The dividend for 2019 was SEK 219m, which is in line with the target.

New financial targets for the enterprise were adopted at the AGM in 2020.

Sustainable business targets

Sustainable transport:

- More new groups to be attracted to travel by public transport by developing secure and pleasant station areas. 500 000 sq.m. of

gross floor area (GFA) to be created in locations close to stations by 2030. During the year 60 000 sq.m. of GFA has been created. Traveller Satisfaction Index (TSI) to be above 75 and no station to be below 70 in 2020. TSI is measured every other year; the next time will be in autumn 2020 (73 in 2018). 500 000 units to be handled in Jernhusen's intermodal terminals in 2026. In 2019 more than 161 000 units were handled.

Sustainable properties:

- Halve the use of purchased energy in properties by 2030 compared with 2008. Use was 20.5% lower than in the baseline year.
- All built properties to have environmental classification or certification by 2020. 37 buildings were classified/certified during the year.
- Zero instances of soil contamination with a negative impact on human health or the environment by 2025. 8 properties were secured in 2019 and several decontaminations are under way according to plan.

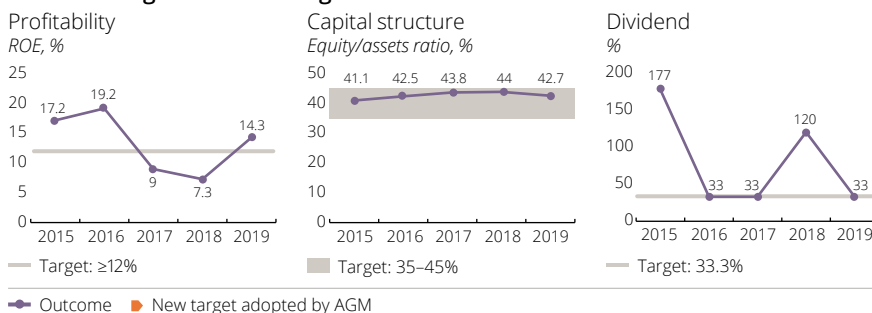
Sustainable business:

- 80% of the purchase volume to be quality assured for sustainability through supplier tracking in 2019. In 2019, 74%, corresponding to 256 suppliers, were quality assured. In addition, 95 suppliers have undergone an internal evaluation.
- All new or renegotiated rental leases to be green. 100% green leases signed in 2019.
- Customer Satisfaction Index (CSI) of at least 75 in 2030. The 2019 outcome was 64.
- Top 3 in Nyckeltalsinstitutet's Attractive Employer Index in 2020. For the second successive year Jernhusen took first place.
- Result > 1 above average in employee Net Promoter Score (eNPS). Scored 14 in eNPS in 2019, 5 above average.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Kjell Hasslert



CEO: Kerstin Gillsbro

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Kjell Hasslert **Directors:** Anette Asklin, Kjell-Åke Averstad, Jakob Grinbaum, Anders Kupsu and Lotta Mellström. New election of Karolin Forsling and Louise König at AGM 2020, with Ingegerd Simonsson stepping down

Employee rep: Charlotte Mattsson

Employee alt: Ann Lindberg

Auditor: Helena Ehrenborg (PwC)

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

	2019	2018
Income statement, SEK m		
Net sales	1 622	1 545
Changes in value	686	136
Operating profit	1 479	859
Profit before tax	1 343	721
Net profit	1 126	552
- of which, minority interests	4	7

Balance sheet, SEK m

Total assets	18 955	17 471
Non-current assets	18 181	17 088
Equity	8 094	7 680
- of which, minority interests	25	32
Net debt	8 378	7 704
Operating capital	16 472	15 384

Key indicators

Operating margin, %	91.2	55.6
Return – equity, %	14.3	7.3
Return – operating capital, %	11.6	5.6
Net debt/equity ratio	1.0	1.0
Equity/assets ratio, %	42.7	44.0
Gross investments, SEK m	484	564
Appropriation, SEK m	0	0
Dividend, SEK m	219	700
Climate footprint, tCO ₂ e	Scope 1: 0	819
	Scope 2: 7 921	8 776
Sickness absence, %	2.4	2.5
Average no of employees	199	190

Reports in compliance with GRI Yes

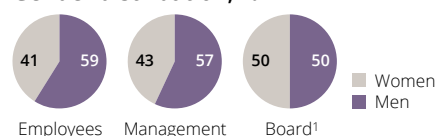
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Lernia AB is a leading supplier in training, staffing and transitioning. Lernia provides services to develop and match people's skills with the needs of business. Lernia operates in around 60 places throughout Sweden and is certified as a staffing, training, recruitment and transitioning company by the relevant industry associations. The enterprise's services are targeted at individuals and at customers in the private and the public sectors. Lernia is the fourth largest staffing company overall in Sweden, and the largest in the segment of staffing of "blue-collar" consultants. In the training segment, Lernia is the second largest participant after Academedia AB. In December 2012 the Riksdag authorised the Government to sell the State's shares in Lernia.

Important events in 2019

- The restructuring work started in 2018 has also continued to characterise operations in 2019.
- The year has been characterised by major changes in the market conditions in the training industry and an economic downturn in staffing.
- An uncertain market situation in the future for both staffing operations and training operations led the enterprise to ask the owner for a capital injection.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 20%.
- **Capital structure:** Equity/assets ratio of 30–50%; target value 40%.
- **Dividend:** Ordinary dividend of at least 50% of profit for the year.

The net loss was SEK -82m. The enterprise's equity/assets ratio was 18%, which is below the target level. No dividend is being proposed for 2019.

Sustainable business targets

- **Self-support:** More individuals to become self-supporting. Share in training procured by Arbetsförmedlingen [*Swedish Public Employment Service*] who have employment 90 days after training >36%. Share in higher vocational education programmes who have employment 6 months after programme >90%. Share in support and matching programmes who have employment 120 days after training >25%.
- **Business ethics:** Approach to business ethics that stands up to full scrutiny. Number of corruption incidents: zero.
- **Diversity:** Increase diversity by valuing people's differences and different skills. At least 40% of each gender among employees. No unwarranted pay differences linked to gender.
- **Outcome for Self-support:** Share in training procured by Arbetsförmedlingen who have employment 90 days after training: 37% (40%). Share in higher vocational education programmes who have employment 6 months after programme: 89% (93%).
- **Outcome for Business ethics:** 0 (0) corruption incidents.
- **Outcome for Diversity:** Total of 31% (30%) women, women's pay as a percentage of men's pay: 97% (97%).

Public policy assignment

No specifically adopted public policy assignment.



Chair: Kjell Hasslert



CEO: Anders Uddfors

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Kjell Hasslert **Directors:** Niklas Flyborg, Gunilla Rittgård, Gunilla Spongh, Karin Strömberg and Michael Thorén. New election of Erika Rönnquist Hoh at AGM 2020, with Lisa Lindström stepping down **Employee rep:** Fadime Cayirli Falk **Auditor:** Camilla Samuelsson (PwC)

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

2019 2018

Income statement, SEK m

Net sales	2 627	3 223
Operating profit	-100	-129
Profit before tax	-105	-130
Net profit	-82	-108
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	925	1 119
Non-current assets	194	164
Equity	169	241
- of which, minority interests	0	0
Net debt	202	191
Operating capital	370	432

Key indicators

Operating margin, %	-3.8	-3.9
Return - equity, %	-40.0	-34.4
Return - operating capital, %	-34.1	-29.7
Net debt/equity ratio	1.2	0.8
Equity/assets ratio, %	18.2	21.5
Gross investments, SEK m	9	26
Appropriation, SEK m	1	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	142	-
tCO ₂ e	Scope 2	-
Sickness absence, %	3.1	3.2
Average no of employees	4 613	5 478

Reports in compliance with GRI Yes

Externally assured GRI report Yes

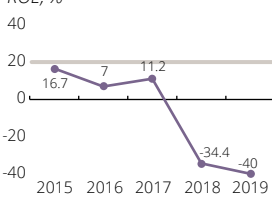
Reports in compliance with IFRS Yes

Priority Global Goals

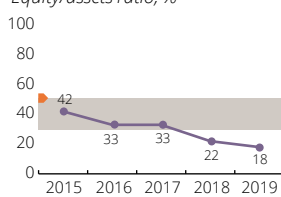


Financial targets and tracking

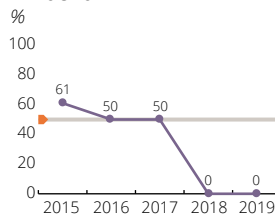
Profitability
ROE, %



Capital structure
Equity/assets ratio, %



Dividend
%



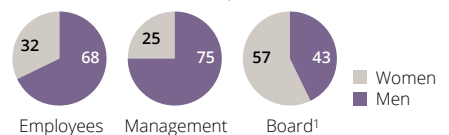
— Target: ≥20%

■ Target: 30–50%

— Target: ≥50%

— Outcome — New target adopted by AGM

Gender distribution, %



1) Elected for 2020/2021



Luossavaara-Kiirunavaara Aktiebolag, LKAB, is an international high-tech mining and minerals group and a world-leading producer of processed iron ore products for steel production. LKAB produces and supplies processed iron ore products and services to customers worldwide. Operations can also include other closely related products and services that are based on LKAB's expertise and that support its main business. LKAB should be seen by its customers as the supplier that provides the most added value and is therefore leading in its chosen market segments. For LKAB, high and consistent product quality and cost efficiency are critical factors in withstanding competition.

Important events in 2019

- Strong earnings which have been influenced by continued good market conditions with high iron ore prices and a strong USD exchange rate. Lower delivery volumes had a negative impact.
- Stable production volumes touching the production record from 2017 of 27.2 Mt on an annual basis.
- LKAB issued its first green bonds worth SEK 2bn to finance the transition to future carbon dioxide-free and autonomous mining operations.
- In HYBRIT, the construction was under way of a pilot plant in Luleå for production of hydrogen gas to test direct reduction of iron ore. HYBRIT is a cooperative venture with Vattenfall and SSAB to make the value chain from mine to steel fossil-free.
- Building of a pilot plant for testing of fossil-free pellets and pilot plants for new technology that refines waste products from iron ore production.
- Further intensified prospecting work to secure iron ore deposits after 2030.

Sustainable business targets

- LKAB is to reduce discharges of nitrogen to water by 20% by 2021 compared with 2015. The outcome for 2019 was 28.6%.
- LKAB is to reduce point-source emissions of particulates to air from scrubbing equipment by 40% by 2021 compared with 2015. The outcome for 2019 was 23.5%.
- LKAB is to reduce carbon dioxide emissions by at least 12% per tonne of finished product by 2021 compared with 2015, while reducing emissions of nitrogen to air. The target for 2019 was achieved regarding nitrogen, while carbon dioxide emissions decreased by 5.1%.
- LKAB is to reduce energy intensity (kWh per tonne of finished product) by at least 17% by 2021 compared with 2015. The outcome for 2019 was 4.8%.
- Women are to make up at least 25% of employees and managers at LKAB in 2021. In 2019 the share of women in the enterprise was 23.8% and the share of women managers was 23.0%.
- The rate of accidents resulting in absence is to be no more than 3.5 per million hours worked in 2021. The outcome for 2019 was 6.8 per million hours worked.
- LKAB complies with its Code of Conduct and has a well-functioning dialogue with stakeholders. The target for 2019 was achieved.

Targets and tracking

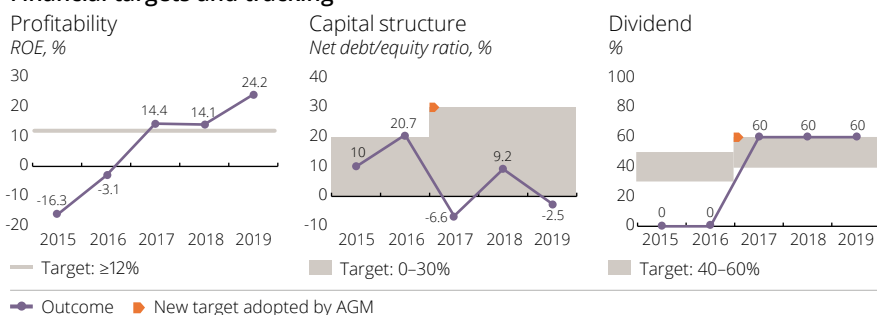
Financial targets

- **Profitability:** Return on equity above 12%. The outcome was 24.2%.
- **Capital structure:** Net debt/equity ratio of 0–30%. The outcome was -2.5%.
- **Dividend:** 40–60% of profit for the year. The target was achieved. The dividend for 2019 was SEK 6.1bn.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Göran Persson CEO: Jan Moström

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Göran Persson **Directors:** Gunnar Axheim, Eva Hamilton, Bjarne Moltke Hansen, Lotta Mellström, Ola Salmén, Gunilla Saltin and Per-Olof Wedin **Employee reps:** Anders Elenius, Tomas Larsson, Björn Åström **Employee alts:** Peter Nordström, Peter Skoggård, Stefan Tallfjärd **Auditor:** Helena Arvidsson Älgné (KPMG)

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

	2019	2018
Income statement, SEK m		
Net sales	31 260	25 892
Operating profit	11 788	6 869
Profit before tax	12 924	6 685
Net profit	10 173	5 274
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	74 681	69 073
Non-current assets	41 331	40 674
Equity	45 528	38 573
- of which, minority interests	0	0
Net debt	-1 158	3 552
Operating capital	44 370	42 125

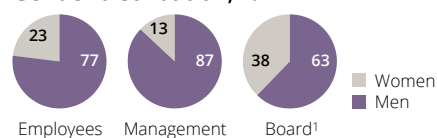
Key indicators		
Operating margin, %	37.7	26.5
Return – equity, %	24.2	14.1
Return – operating capital, %	27.3	18.1
Net debt/equity ratio	-0.0	0.1
Equity/assets ratio, %	61.0	55.9
Gross investments, SEK m	2 373	2 455
Appropriation, SEK m	0	0
Dividend, SEK m	6 104	3 164
Climate footprint, Scope 1	739 415	703 195
tCO ₂ e, Scope 2	557	483
Sickness absence, %	3.5	3.6
Average no of employees	4 348	4 188

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

LKAB – urban transformation in consensus

Background

Moving two communities. That is the challenge facing LKAB and the Malmfälten area if LKAB is to be able to continue to mine iron ore and be a world-leading export company. LKAB's ambition is to facilitate the transition and provide compensation for the impact that the urban transformations have on the people and communities affected.

Events in 2019

In 2019 the urban transformations continued in Kiruna and Gällivare. In Kiruna LKAB will build thousands of new homes and commercial premises in the coming years. So far, new flats have been produced in new areas such as Luossavaara, Jägarskolan and Kiruna's new town centre. LKAB is building a total of 47 000 sq.m. of housing, offices, shop premises and parking, and the centre is to be ready in 2022. LKAB started construction in blocks 7, 8 and 9 in Kiruna's new town centre and built 60 homes in block 4 and some 100 rental units at Luossavaara. In October the first, five km-long, phase of the new E10 was opened for vehicle traffic, and work on the second phase started. The whole stretch is expected to be ready in autumn 2020. Kiruna's old town hall was wound down, while several heritage buildings have been moved, including Gula Raden and the 16-man buildings. The company hotel is going to be replaced. Planning of a new police station in Kiruna town centre was started during the year.

In Malmberget winding-down work has continued at the same time as densification and expansion are taking place in Gällivare. Timetables have been updated during the year to provide better advance planning in processes. A completely new neighbourhood is being built in the low mountain area of Repisvaara, and during the year several of the new housing areas were ready for occupation. LKAB arranged the moving of eight buildings: the mine superintendent residence, the English barracks and five multi-dwelling buildings. During the year

decisions were also taken to build up the Managing Director's residence again at Solbacken, preserving details of the old building from 1894.

Responsibilities

The development of LKAB and the communities that are home to the mines depends on a well-functioning dialogue and collaboration between the parties affected. According to an opinion poll by the SIFO polling organisation, some 80% of residents in these two communities have great confidence in LKAB. Confidence in LKAB's ability to take responsibility for its part of the urban transformation has been stable over the past 10 years at around 80%.

LKAB is continually measuring the impact caused by mining operations and has a central role in the processes of change. Along with the municipalities, LKAB reaches agreements on the timetables for the urban transformations. The municipalities decide what the new communities will look like, and under the Minerals Act (1991:45) it is LKAB that finances the costs that arise when mining operations make the transformations necessary. LKAB is an active party, both as an orderer of new properties and as a partner, so as to contribute to providing choice in the matter of housing. It is important to note that LKAB does not have a specifically adopted public policy assignment in relation to the urban transformations in Malmfälten, and acts on the basis of its commercial role and the applicable legislation.

The municipalities are responsible for urban planning and for legislation like the Planning and Building Act and the Environmental Code being followed. They have the sole right to plan new urban neighbourhoods and decide what the communities will be like. The municipalities also have a responsibility to build infrastructure and conduct planning work so that land ready for building is available when needed. Central government authorities are also involved when needed; examples are the

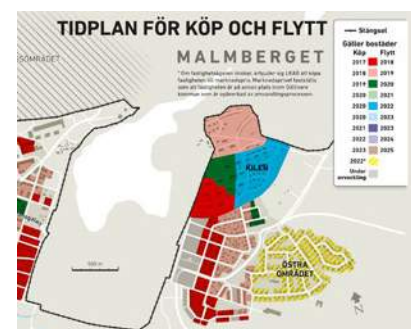
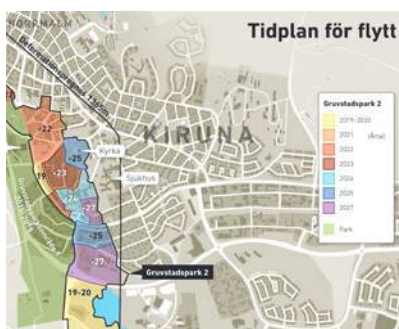
county administrative board, the Swedish Transport Administration, the Office of the Mining Inspectors and the National Property Board of Sweden. Construction and civil engineering companies then participate in building up the new communities. The principle of development before the move-out, i.e. that important community functions are ready or being built up before any move from earlier urban development, is a guiding star for the urban transformations.

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

Risks and risk management

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

To manage these risks LKAB is making sure that it continually adapts its mining plans to land-use permit issues. Good advance planning in the timetables for the acquisition processes and the application processes at public authorities has high priority. Moreover, the compensation rules for settling losses have been drafted to ensure that persons affected can go through the process without incurring a loss while LKAB avoids paying too much compensation.



The timetables for moving extend to 2027/2025 in Kiruna/Malmberget. The company hotel in Kiruna will be replaced.



Metria AB was formed on 1 May 2011 in conjunction with the corporatisation of a division of Lantmäteriet (the Swedish cadastral authority). Metria's direction and business concept is to supply products and services related to the collection, processing and application of geographical information and real property data. Metria supplies everything from major infrastructure projects to the development and operation of technical systems for geographical IT. Its customers are in banking and insurance, telecom, energy, infrastructure, forestry and defence, in addition to municipalities and the rest of the public sector. Metria has around 300 employees and is represented at some 20 places throughout Sweden. Its head office is in Gävle. Metria's objective is to generate a return in line with the market and maintain an operating margin comparable to the rest of the industry. In 2017 the Riksdag authorised the Government to sell the State's shares in Metria.

Important events in 2019

- Income totalled SEK 401.4m (433.2m). The year has been characterised by declining income, partly because of lower appropriations to Metria's largest and most important customers.
- Metria has been entrusted by the Swedish EPA and other agencies with implementing the Agenda for Landscape project over two years. The project is intended to deliver methods and systems that will be a lasting part of data provision in Sweden.
- Erik Oldmark stepped down as CEO on 2 April 2020 and was replaced by Anders Hugosson.

Sustainable business targets

- Attractive employer: The target is to have a positive trend. The employee Net Promoter Score was -5 (5).
- Increased revenues from products with positive environmental impact: The outcome for the year was 32% (30%). The target was 30%.
- Lower environmental impact of travel, grammes of CO₂ from business travel/krona of income: The outcome was 0.96 (1.20). The target until and including 2021 is to reduce grammes of CO₂/krona of income by 20%. In 2019 a decrease of 18% was achieved.

Public policy assignment

No specifically adopted public policy assignment.

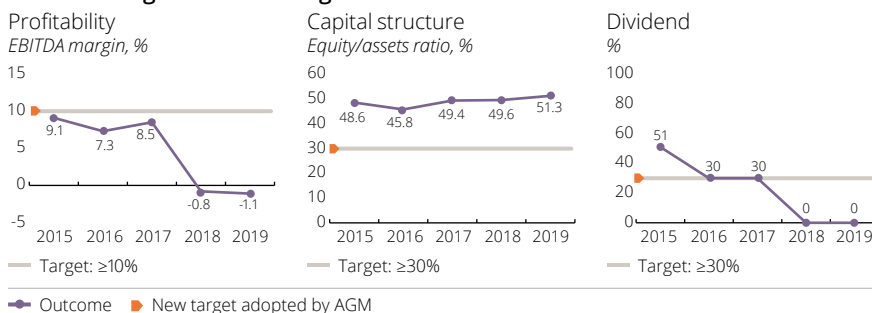
Targets and tracking

Financial targets

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

Only the equity/assets ratio target was achieved. The equity/assets ratio was 51.3%. No dividend is proposed for 2019.

Financial targets and tracking



Chair: Eva Gidlöf CEO: Anders Hugosson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Eva Gidlöf Directors: Katarina Burton, Pia Gideon, Michael Thorén, Peter Uddfors and Karl Wistrand. Anders Hugosson stepped down at 2020 AGM Employee reps: Per-Åke Jureskog, Henrik Bylund Employee alts: Henrik Sarri, Olle Furberg Auditor: Jennifer Rock-Baley (EY)

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

	2019	2018
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Income statement, SEK m

Net sales	401	433
Operating profit	-24	-22
Profit before tax	-24	-22
Net profit	-19	-11
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	169	213
Non-current assets	48	50
Equity	87	106
- of which, minority interests	0	0
Net debt	-32	-44
Operating capital	55	62

Key indicators

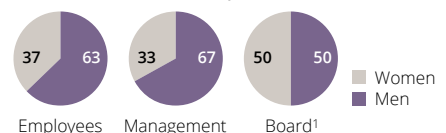
Operating margin, %	-6.0	-5.1
Return – equity, %	-19.9	-9.5
Return – operating capital, %	-41.4	-38.3
Net debt/equity ratio	-0.4	-0.4
Equity/assets ratio, %	51.3	49.6
Gross investments, SEK m	13	12
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	252	260
tCO ₂ e, Scope 2	45	103
Sickness absence, %	2.7	3.5
Average no of employees	289	294

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- The Swan celebrated 30 years as the Nordic region's ecolabel.
- Sales rose strongly, by a total of 10%, for products with the Nordic Swan or EU Flower. The increase in the number of products meeting label requirements means a lower environmental impact than if other products had been bought instead.
- The first Swan-labelled school buildings have been constructed.
- The house and buildings product groups noted continued success during the year, as did the equity funds product group, with the issue of several new licences.
- Sales of Swan-labelled grilling coal rose tenfold to 10 000 tonnes.

- **Outcome for People:** After falling in 2018, stakeholder satisfaction rose in 2019. This gave an aggregate increase of just over 6 percentage points for 2017–2019. This means that the target was not reached, but a clear improvement was evident.
- **Outcome for Business:** Sales of ecolabelled products totalled SEK 28bn in 2019. Licence income from ecolabelled services totalled SEK 29.3m. This means that the target for products was achieved by a good margin, while the revised target for services was not achieved.
- **Outcome for the Planet:** The share that met the criteria set for assessment of target achievement rose by 1 percentage point to 48%. This gives an aggregate increase of 6 percentage points in the period, so the target was not achieved but a clear improvement was seen from the baseline situation.

The enterprise's targets have been revised. Next year's activities will be tracked on the basis of new targets.

Public policy assignment

Has a specifically adopted public policy assignment to stimulate, through voluntary ecolabelling, the development and use of products that are better from an environmental perspective than other comparable products. An appropriation in the central government budget, corresponding for 2019 to about 5% of income, may be used for the development of ecolabelling criteria for consumer products and, when required, to spread information about the labelling. Operations are tracked through owner dialogues and audit of the enterprise's official reports. The enterprise is considered to have fulfilled its public policy assignment well in 2019. Targets according to the public policy targets process have not yet been developed.

Targets and tracking

Financial targets

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

Sustainable business targets

The following targets applied to 2017–2019:

- **Target – People:** Satisfaction and confidence among the enterprise's stakeholders (consumers, customers, employees) to increase by 10 percentage points.
- **Target – Business:** Annual sales of ecolabelled products in the Swedish market to be SEK 25bn per year, and sales volume of ecolabelled services to generate annual licence revenue of SEK 30m. The target for services was revised in 2018 from SEK 25m since that figure had already been reached in 2017.
- **Target – Planet:** Half of the enterprise's product groups to be successful, well-established financially and environmentally effective, i.e. have satisfied licensees who have succeeded with their sales, have tough environmental requirements and are financially viable.



Chair: Annika Helker Lundström



CEO: Ragnar Unge

State holding: 100%

Board and auditor elected for 2020/2021

Chair: New election of Annika Helker Lundström at AGM 2020, with Christina Lindbäck stepping down **Directors:** Thomas Andersson, Anders Bagge, Jan Peter Bergkvist, Anita Falkenek, Malin Forkman and Jörgen Olofsson **Employee reps:** Ulla Sahlberg, Lotten Wesslén **Auditor:** Mikael Sjölander (EY)

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

	2019	2018
Income statement, SEK m		
Net sales	69	63
Operating profit	-3	-3
Profit before tax	-3	-1
Net profit	-3	-1
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Balance sheet, SEK m		
Total assets	33	30
Non-current assets	12	12
Equity	17	20
- of which, minority interests	0	0
Net debt	-3	-3
Operating capital	15	17

Key indicators

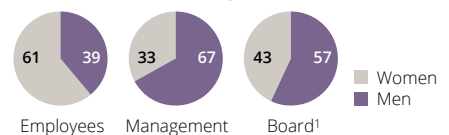
	2019	2018
Key indicators		
Operating margin, %	-5.1	-5.1
Return – equity, %	-15.5	-6.2
Return – operating capital, %	-22.1	-20.6
Net debt/equity ratio	-0.2	-0.2
Equity/assets ratio, %	52.2	68.3
Gross investments, SEK m	0	0
Appropriation, SEK m	4	4
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e Scope 2	0	-
Sickness absence, %	3.6	2.6
Average no of employees	66	61

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- Two property-related projects, both with a great impact on Operan’s future, have been conducted. They are the **New Opera in Operan** project, and the construction of a new production centre, including studios and workshops, in Flemingsberg contracted by Operan along with Dramaten.
- In view of the #metoo and #visjungerut declarations in 2017, Operan has continued work on a range of action plans to eliminate sexual harassment and discriminatory power structures in the stage art industry.
- Further work on digitalisation and live transmissions via the SVT and SR public service broadcasters, Folkets Hus & Parker, Opera Vision, plus the launch of Operan’s own channel, Opera Play. Cooperation with the Betania Foundation with concerts at care homes for older people.
- Operan achieved the highest number of visitors in its history, with more than 300 000 customers.

Targets and tracking

Financial targets

Equity is to provide a stable financial foundation for operations. The profit for 2019 was SEK 4.6m, resulting in an increase in equity to SEK 39.2m.

Sustainable business targets

- Operan is working actively to increase the size and range of its audience: Greater digitalisation through a range of digital transmissions and a number of new digital channels. These new channels enable Operan to broaden its audience. The size of the digital audience was 662 000 (481 000), the first-time audience share was 8% (8%). Under 40 years: 15% (12%). Visitors to Operan’s activities for children, families and young people: 65 000 (54 000).
- To be a workplace characterised by transparency, participation and dialogue at all levels of the organisation: In 2018 Operan signed a new cooperation agreement with an external supplier of employee surveys

and snapshot measurements. Operan is now moving from ESI measurements (Employee Satisfaction Index) to the eNPS (employee Net Promoter Score), and the new measurement tool enables Operan to also carry out additional customised surveys based on operational needs. An initial measurement in 2019 of Operan’s brand as an employer showed a good result.

- Participate actively in discussions and deeper exploration of current social issues that can be related to Operan’s repertoire: Activities linked to the performances, such as audience talks and newspaper opinion pieces, were carried out during the year. Number of activities per section: Opera 9 (8), Ballet 7 (4) and Young People at the Opera 1 (1).
- Achieve variation and gender equality in the productions (artistic teams): Gender distribution in the artistic teams in 2019 was 71/29 for women/men (63/37), 3 of 5 directors during the year were women.

Public policy assignment

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



Chair: Lena Olving



CEO: Birgitta Svendén

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Lena Olving **Directors:** Olov Carlsson, Chrisoula Faniadis, Eva Halvarsson, Kasper Holten and Örjan Wikfors (Vice Chair). New election of Anders Bäck at AGM 2020, with Mia Naidu stepping down **Employee reps:** Frida Hambræus, Anna Norrby **Employee alts:** Maria Nyström, Johan Edholm **Auditor:** Jennifer Rock-Baley (EY)

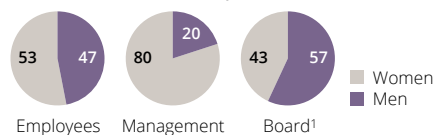
The fee paid to the board chair is SEK 75 (75) thousand and the fee paid to vice chair is SEK 65 thousand. The fee paid to directors elected by the AGM is SEK 37.5 (37.5) thousand.

	2019	2018
Income statement, SEK m		
Net sales	621	595
Operating profit	6	11
Profit before tax	5	9
Net profit	5	9
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	320	346
Non-current assets	186	198
Equity	39	35
- of which, minority interests	0	0
Net debt	25	25
Operating capital	64	60
Key indicators		
Operating margin, %	1.0	1.8
Return – equity, %	12.6	31.5
Return – operating capital, %	9.9	24.1
Net debt/equity ratio	0.6	0.7
Equity/assets ratio, %	12.3	10.0
Gross investments, SEK m	12	46
Appropriation, SEK m	508	495
Dividend, SEK m	0	0
Climate footprint, Scope 1	71	104
tCO ₂ e, Scope 2	168	142
Sickness absence, %	4.3	4.5
Average no of employees	602	528
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- Better operating result despite decline in net sales.
- Several major transitions in the enterprise in 2019, which also created good conditions moving forward, e.g. winding up of unprofitable business initiatives and reorganisation, including a change of CEO.
- New customers contracted in the area of logistics.

Targets and tracking

Financial targets

No financial targets adopted by the owner.

Sustainable business targets

The following targets apply to 2020:

- As a long-term vision, 80% of transports to Orio's customers and from suppliers to run on fossil-free fuels or be climate-compensated. Outcome in 2019: The share of transports run on biofuels/electricity or climate-compensated is under 1%.

- Orio's annual sickness absence to be less than 5%, and the number of work-related injuries leading to absence to be zero. Outcome in 2019: Sickness absence was 5.4%.
- In the period 2019–2021 all suppliers receiving the rating of "considerable risk" in a risk assessment and the suppliers that account for 80% of Orio's purchase volume to be audited regarding social, economic and environmental issues. Outcome in 2019: Document review covering 51% of total purchase value and 13% of total number of suppliers.
- In 2021 the Orio group is to achieve profitability of 4.5% and an occupancy level at its facilities of 85%. Outcome in 2019: Profitability was -2.0% and the occupancy level was 47%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Charlotte Hansson **CEO:** Gustaf Ljunggren

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Charlotte Hansson **Directors:** Catrina Ingelstam, Nils Pärletun, Erik Tranaeus and Sophie Öhrström. New election of Anders Nilsson at 2020 AGM, with Anders Osberg stepping down **Employee reps:** Ingemar Sandberg, Dan Samuelsson

Auditor: Martin Johansson (PwC)

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

	2019	2018
Income statement, SEK m		
Net sales	504	603
Operating profit	-10	-40
Profit before tax	-10	-43
Net profit	-29	-51
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	394	488
Non-current assets	98	120
Equity	300	351
- of which, minority interests	0	0
Net debt	-75	-13
Operating capital	225	338

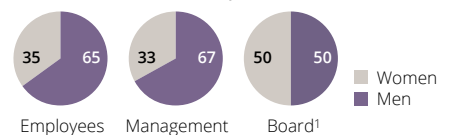
	2019	2018
Key indicators		
Operating margin, %	-2.0	-6.6
Return – equity, %	-9.6	-12.8
Return – operating capital, %	-4.5	-10.3
Net debt/equity ratio	-0.3	0.0
Equity/assets ratio, %	76.1	71.9
Gross investments, SEK m	3	6
Appropriation, SEK m	0	0
Dividend, SEK m	0	25
Climate footprint, Scope 1	1 226	1 569
tCO ₂ e	0	0
Scope 2	0	0
Sickness absence, %	5.4	4.6
Average no of employees	187	234

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

Priority Global Goals



Gender distribution, %



¹) Elected for 2020/2021

postnord

PostNord AB offers communications and logistics solutions in the Nordic region. The parent company PostNord AB, which owns the subsidiaries Post Danmark A/S and PostNord Group AB, is a Swedish public limited company owned 40% by the Danish State and 60% by the Swedish State. Votes are allocated 50/50 between the owners. PostNord AB is the largest communications and logistics services company in the Nordic region. Its markets range from distribution of physical letters and parcels to partly or fully electronic services. PostNord provides nationwide postal service to millions of households in Sweden and Denmark. In 2019 PostNord handled about 2.9 billion items of mail. PostNord delivers letters and parcels to other Nordic countries and the rest of the world via its network of subsidiaries and partners. PostNord has more than 8 000 distribution points across the Nordic region.

Important events in 2019

- PostNord set a record in 2019 by handling more than 1 million items of e-commerce mail in a single day.
- The Group's net sales rose marginally since a further decline in letter volumes in Sweden and Denmark was offset by logistics operations growth.
- PostNord Sweden reported strong earnings even though continued transition work in the group had a negative impact on group earnings.
- The enterprise sees a need to change postal regulation in Sweden so as to be able to handle a continued long-term decline in letter volumes.
- Annemarie Gardshol was appointed CEO.

Sustainable business targets

- The Group has a long-term target of reducing carbon dioxide emissions by 40% by 2020 from the baseline year of 2009. At the end of 2019 the reduction was 36% (35%).
- The Group has a target of having women in 40% of managerial positions by 2020. The target was not reached during the year; the outcome was 32% (32%).
- In the long term all significant suppliers have to accept and comply with PostNord's Supplier Code of Conduct. The target for 2020 is 80%. At the end of 2019 the share was 74% (54%), calculated as a share of the Group's total purchases.

Public policy assignment

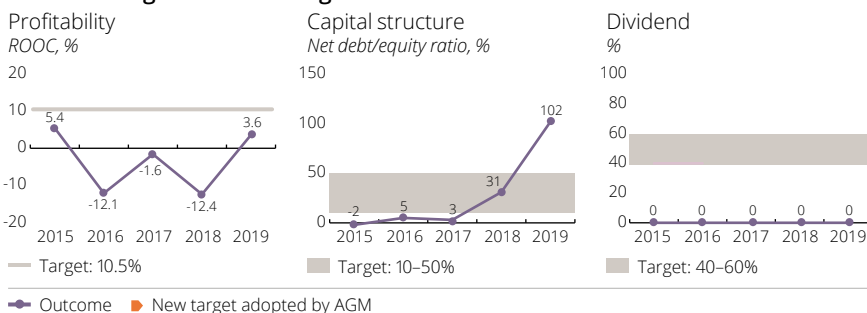
No specifically adopted public policy assignment. The enterprise has an assignment to provide postal services for all areas of society, linked to its permit to conduct postal operations. The delivery quality requirement in 2019 was that 95% of first class letters had to be delivered within two working days. The delivery quality target for first class letters was attained during the year.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of 10.5%. Profitability target not achieved during the year.
- **Capital structure:** Net debt/equity ratio of 10–50% (excl. lease debts). Outcome: 102% (31%), 259%, incl. lease debts.
- **Dividend:** 40–60% of profit for the year after tax. No dividend decided for 2019.

Financial targets and tracking



Chair: Christian Jansson



CEO: Annemarie Gardshol

State holding: 60%

Board and auditor elected for 2020/2021

Chair: Christian Jansson **Directors:** Sonat Burman Olsson, Måns Carlsson, Christian Frigast, Peder Lundquist, Ulrica Messing and Charlotte Strand. New election of Susanne Hundsbæk-Pedersen at AGM 2020, with Christian Ellegaard stepping down **Employee reps:** Bo Fröström, Sandra Svensk, Johan Lindholm **Employee alts:** Jess Sloth Hansen, Dzevad Ramic, Per-Arne Lundberg **Auditor:** Tomas Gerhardsson (KPMG)

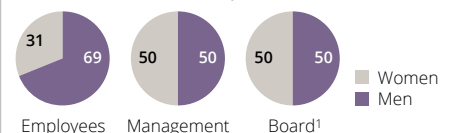
The fee paid to the board chair is SEK 670 (670) thousand. The fee paid to directors elected by the AGM is SEK 295 (295) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018	
Income statement, SEK m			
Net sales	38 278	37 669	
Operating profit	184	-855	
Profit before tax	-111	-890	
Net profit	-239	-1 067	
- of which, minority interests	2	1	
Balance sheet, SEK m			
Total assets	28 891	22 821	
Non-current assets	18 826	12 773	
Equity	3 654	5 142	
- of which, minority interests	2	2	
Net debt	9 454	1 614	
Operating capital	13 108	6 756	
Key indicators			
Operating margin, %	0.5	-2.3	
Return – equity, %	-5.4	-17.1	
Return – operating capital, %	3.6	-12.4	
Net debt/equity ratio	2.6	0.3	
Equity/assets ratio, %	12.6	22.5	
Gross investments, SEK m	1 356	1 374	
Appropriation, SEK m	19	20	
Dividend, SEK m	0	0	
Climate footprint, Scope 1	85 500	80 835	
tCO ₂ e	Scope 2	13 054	14 608
Sickness absence, %	5.3	5.7	
Average no of employees	28 627	29 962	
Reports in compliance with GRI	Yes		
Externally assured GRI report	Yes		
Reports in compliance with IFRS	Yes		

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

Important events in 2019

- RISE signed framework agreements with several higher education institutions in order to become stronger actors together in research and innovation. A collaboration agreement was also signed with Ericsson.
- RISE further developed its applied research on artificial intelligence (AI), in part by leading the work process for developing an AI agenda for Sweden.
- The European Commission approved Sweden's application for support for the development of the SEEL electro-mobility lab owned by RISE and Chalmers.

Targets and tracking

Financial targets

- **Profitability:** RISE is profit-making but does not pay a dividend. The enterprise's operating margin to be at least 3% as of 2020.
- **Capital structure:** Net debt/equity ratio of at most 30%.

Sustainable business targets

- **Responsibility target:** In 2020, 100% of RISE client contracts to have sustainability declarations and be linked to one of the global Sustainable Development Goals. Outcome: 4% based on number of projects with declarations, 20% based on turnover.
- **Business target:** In 2020, a third of sales to be generated as a direct result of sustainability work. Outcome: 30%.
- **Attraction target:** In 2020, RISE to be one of the 20 most attractive employers in the

category of engineering students, and one of the 5 in the category of young engineering graduates. Outcome: 26 and 9.

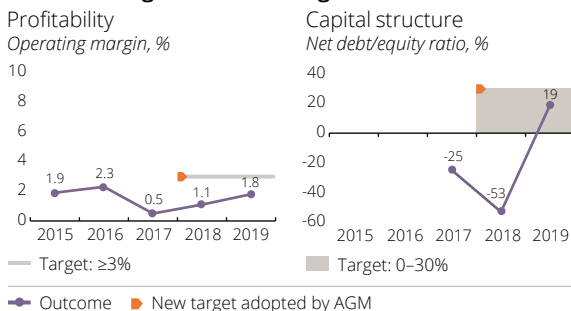
- **Climate target:** RISE to reduce its climate impact each year and to be a climate-neutral operation in 2025. Outcome: 7 200 tonnes CO₂e.

Public policy assignment and targets

The owner instruction sets out the enterprise's public policy targets and the reporting requirements applied to RISE regarding operations financed with strategic competence funds. RISE made a report to the Government Offices as instructed in March 2020 and the report is available on the enterprise's website.

1. Turnover from competitively acquired research funding in RISE is to be at least 30% of total turnover, excluding strategic competence funds. Outcome: 37%.
2. Business income from SMEs as a share of total business sector income is to exceed 35%. Outcome: 26%.
3. Turnover from projects with interdisciplinary involvement as a share of total turnover from RISE's project portfolio to reach a certain minimum level, in per cent, to be set in 2021.
4. Utilisation rate at RISE's testbeds and demonstration facilities is to be within the interval of 60–80%. Outcome: 64%.
5. In RISE's customer survey the index for "Innovation Partner Capacity" is to attain at least 78% positive responses. Outcome: 74%.
6. In RISE's customer survey the Customer Satisfaction Index (CSI) is to attain at least 75% positive responses. Outcome: 72%.

Financial targets and tracking



Chair: Jan Wäreby CEO: Pia Sandvik

State holding: 100%
Board and auditor elected for 2020/2021
Chair: Jan Wäreby **Directors:** Klas Bendrik, Elena Fersman, Torbjörn Holmström, Hanna Lagercrantz, Anna-Karin Stenberger, Fredrik Winberg and Sven Wird **Employee reps:** Linda Ikatti, Magnus Naesman, Ulf Nordberg
Employee alts: Johan Berglund, Jonas Söderberg, Magnus Hillergren
Auditor: Ingrid Hornberg Román (KPMG)

The fee paid to the board chair is SEK 355 (355) thousand. The fee paid to directors elected by the AGM is SEK 178 (178) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
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Income statement, SEK m		
Net sales	3 568	3 066
Operating profit	63	34
Profit before tax	54	25
Net profit	47	11
- of which, minority interests	9	9

Balance sheet, SEK m		
Total assets	3 749	3 064
Non-current assets	2 019	1 203
Equity	1 041	991
- of which, minority interests	70	59
Net debt	200	-563
Operating capital	1 241	428

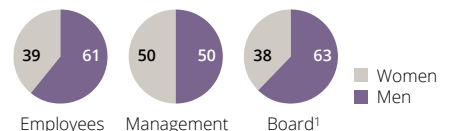
Key indicators		
Operating margin, %	1.8	1.1
Return – equity, %	4.6	1.1
Return – operating capital, %	5.3	6.1
Net debt/equity ratio	0.2	-0.5
Equity/assets ratio, %	27.8	32.3
Gross investments, SEK m	205	277
Appropriation, SEK m	1 574	659
Dividend, SEK m	0	0
Climate footprint, Scope 1	868	853
tCO ₂ e, Scope 2	1 287	1 144
Sickness absence, %	2.8	3.1
Average no of employees	2 662	2 236

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



As part of Swedish labour market policy, Samhall Aktiebolag produces goods and services for which there is demand, thereby creating meaningful and enriching jobs for people with disabilities that entail reduced work capacity. The enterprise holds a leading position in Sweden when it comes to work-based development for people with disabilities. Samhall has some 25 000 employees in almost 600 places in Sweden. Its owner sees Samhall as an effective labour market tool that creates jobs for people with disabilities that result in reduced work capacity. The number of employees in sheltered employment in the enterprise's core assignment has been increased in both 2018 and 2019. Samhall offers employees jobs in a number of different areas including workplace and property service, warehousing and logistics, cleaning and laundry, manufacturing and services for older people.

Important events in 2019

- Samhall reached its owner's labour market policy targets for 2019.
- Continued investments in growth to be able to create new jobs. Samhall offered a total of 8 193 people employment or a work placement start.
- Major investments and system changes have been carried out in the enterprise in IT and digitalisation.

Targets and tracking

Financial targets

- Profitability:** Return on equity of 7%. The outcome was 6% (8%), which is mainly explained by higher pay costs which were, however, offset to some extent by higher financial income.
 - Capital structure:** Equity/assets ratio of at least 30%. The outcome was 35%.
 - Dividend:** The profit generated is carried forward to promote the enterprise's continued operations.
- New financial targets for the enterprise were adopted at the AGM in 2020.

Sustainable business targets

- Employees in work (EIW factor):** Long-term factor 2.5. In 2019 the target was a reduction from 3.3 to 3.2. The target was not achieved as the outcome was unchanged (3.3). Growth could not outweigh a large number of new employees.
- Engaged employees:** The index was to increase from the preceding year. Outcome: +1%.

- Increased degree of self-financing:** The target for 2019 was for the degree of self-financing to be 32%. The target was achieved with an outcome of 32%.
- Customer loyalty:** New customers enable growth and new jobs. The target of 7.5 for 2019 was achieved, as the outcome was 7.7. The target is calculated as a weighted average according to the principle one company – one vote.
- Environmental impact:** For 2019 the environmental target was to reduce carbon dioxide emissions from the vehicle fleet compared with the preceding year, while increasing sales and the assignment. Fossil emissions for 2019 decreased and the target was achieved.

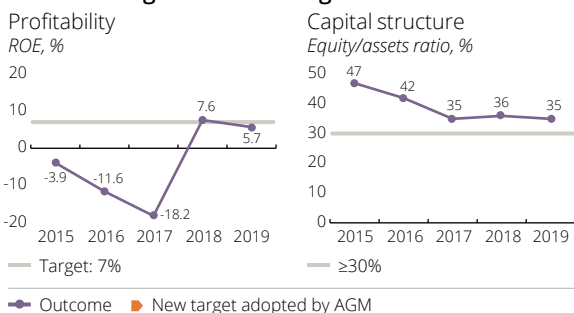
Public policy assignment

Has a specifically adopted public policy assignment. The assignments from the owner for 2019 comprised:

- The number of jobs for people with disabilities to equal at least 31.7 million paid hours.
- Samhall has to offer temporary employment with wage subsidy for development jobs amounting to at least 4.25 million paid hours.
- Share of recruitment from prioritised groups to be at least 40%.
- At least 1 500 individuals to transition to other employers from jobs in the core assignment and development jobs.

The targets stated in the owner instruction were met for 2019. Targets according to the public policy targets process were adopted at the enterprise's AGM in 2020.

Financial targets and tracking



Chair: Cecilia Schelin Seidegård **CEO:** Monica Lingegård (standing down)

State holding: 100%
Board and auditor elected for 2020/2021
Chair: Cecilia Schelin Seidegård **Directors:** Bertil Carlsén, Hillevi Engström, Lars Engström, Angelica Frithiof, Helen Fasth Gillstedt, Leif Ljungqvist and Ylva Thörn. Dario Aganovic stepped down in August 2019
Employee reps: Ann-Christin Andersson, Hans Abrahamsson, Pia Litbo **Employee alts:** Kenneth Hasselberg, Marcus Merilä, Maria Sköld
Auditor: Anneli Pihl (Deloitte)

The fee paid to the board chair is SEK 320 (320) thousand. The fee paid to directors elected by the AGM is SEK 155 (155) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	9 130	7 927
Operating profit	16	102
Profit before tax	77	90
Net profit	74	92
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	3 794	3 549
Non-current assets	262	192
Equity	1 346	1 272
- of which, minority interests	0	0
Net debt	-2 802	-2 556
Operating capital	-1 456	-1 282

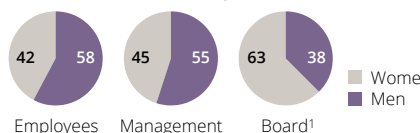
Key indicators		
Operating margin, %	0.2	1.3
Return – equity, %	5.7	7.6
Return – operating capital, %	-1.2	-8.3
Net debt/equity ratio	-2.1	-2.0
Equity/assets ratio, %	35.5	35.9
Gross investments, SEK m	114	82
Appropriation, SEK m	6 080	4 975
Dividend, SEK m	0	0
Climate footprint, Scope 1	3 114	3 147
tCO ₂ e, Scope 2	102	100
Sickness absence, %	14.3	14.7
Average no of employees	20 654	19 893

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Saminvest AB was formed in 2016 and finances innovative enterprises with high growth potential through indirect investments (in investment funds). The funds have to be privately managed, primarily by new teams on the venture capital market, and Saminvest invests in the funds along with private capital. Saminvest is also charged with the responsible management and exit from previously made investments in its subsidiaries Inlandsinnovation and Fouriertransform. Saminvest's investments in funds are financed by capital from the state-owned enterprises Inlandsinnovation and Fouriertransform, which were transferred to Saminvest on 1 January 2017 as subsidiaries. These subsidiaries, which primarily made direct investments in unlisted companies, have stopped making new investments, and Saminvest is responsible for winding up the businesses. Saminvest was given an owner instruction for its main assignment that was adopted at an EGM on 13 January 2017.

Important events in 2019

- During the year Saminvest entered into agreements to be an anchor investor in two funds. Saminvest has committed SEK 250m to Norrskan VC and SEK 155m to J12 Ventures.
- In its business angel activities, agreements were made to invest in two new business angel programmes linked to the incubators Uppsala Innovation Centre (UIC) and Stockholm Innovation and Growth (Sting).
- A total of 121 investments in individual companies have been made by the funds and business angel programmes that Saminvest has invested in since starting, with 67 being made in 2019.
- During the year 12 of the subsidiaries' holdings were divested and the total exit settlements corresponded to SEK 264m.

Targets and tracking

Financial targets

Saminvest has been in existence as a group since the start of 2017 and financial targets were formulated for the first time at its AGM in 2020.

Sustainable business targets

Saminvest's strategy for promoting sustainable growth is fully integrated into the enterprise's business strategy, focusing on the following areas:

- Active fund investment operations with the target of engaging all of its capital over a ten-year period. The total capital committed to funds and business angel programmes has to be SEK 4 000m in 2026. The outcome for 2019 was SEK 1 065m.
- Increase the private capital engaged through joint investments in which Saminvest's share of the total capital invested per fund has to be less than 50%. The outcome in 2019 was 34%.

- Prioritise new fund teams where the share of new teams behind the funds that Saminvest invests in has to be at least two-thirds. The outcome in 2019 was 100%.
- Act as a responsible investor where targets in the area cover:
 - i) the share of funds with a sustainability policy and sustainability reporting has to be 100%, the outcome in 2019 was 100%.
 - ii) the share of women in the investment management teams of the fund investments has to show a positive trend, and the outcome for 2019 was 23%.
 - iii) the number of companies, indirectly invested in via funds and business angel programmes has to show a positive trend, and the outcome for 2019 was 67 companies.
- Divest direct investments in Fouriertransform and Inlandsinnovation according to its assignment, where the share of the portfolio divested has to be 100% in 2026. The outcome in 2019 was 63%.

Public policy assignment

Saminvest's investments are to complement the market, meaning that, at the time when Saminvest's investment was made, sufficient private capital was not available. The purpose of Saminvest is to develop and renew Swedish business and create more growing companies throughout Sweden. As Saminvest's investments stimulate private capital to invest in new segments and mainly new teams, Saminvest will contribute to the development of the venture capital market and the ecosystem for the financing of innovative companies with high growth potential. When investing in 'seed funds', Saminvest is able to waive the requirement for private co-financing. Targets according to the process for public policy targets were adopted at the enterprise's AGM in 2020.



Chair: Marianne Dicander Alexandersson



CEO: Peder Hasslev

State holding: 100%

Board and auditor elected for 2020/2021

Chair: New election of Marianne Dicander Alexandersson at AGM 2020, with Niklas Johansson stepping down **Directors:** Mengmeng Du, Alexandra Nilsson, Ulrika Nordström and Anders Wiger. New election of Hans Ek and Lennart Jacobsson at AGM 2020; Patric Eriksson stepped down in September 2019

Auditor: Magnus Svensson Henryson (PwC)

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

	2019	2018
Income statement, SEK m		
Net sales	2	2
Operating profit	386	-303
Profit before tax	564	6
Net profit	566	2
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	5 581	5 023
Non-current assets	1 603	1 142
Equity	5 558	4 992
- of which, minority interests	0	0
Net debt	-11	-27
Operating capital	5 548	4 966

Key indicators

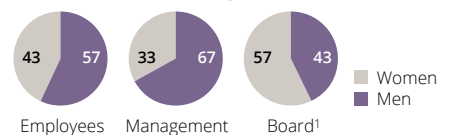
Return – equity, %	10.7	0.0
Return – operating capital, %	7.3	-0.8
Net debt/equity ratio	0.0	0.0
Equity/assets ratio, %	99.6	99.4
Gross investments, SEK m	147	98
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	1.2	0.8
Average no of employees	13	21

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



SAS AB is the leading airline in Scandinavia. SAS was formed in 1946 when the national airlines of Sweden, Norway and Denmark agreed to operate as a consortium. To enable SAS to operate under the same conditions as other airlines in the international market, its holding structure was changed in 2001. Shares in the national companies were exchanged for shares in a new single parent company, SAS AB. After the sale of shares corresponding to 4.2 percentage points in autumn 2016 and the new share issue in autumn 2017, the Swedish State owns 14.8% of votes in SAS. In financial year 2018/19 SAS flew 30 million passengers to more than 125 destinations. SAS is part of the Star Alliance network. SAS is listed in Stockholm, Copenhagen and Oslo. SAS's strategic priorities are to: 1) Be the first choice of Scandinavian frequent flyers 2) Create efficient and sustainable operating platforms 3) Secure the right capabilities.

Important events in 2019

- Sustainability is central to the work of SAS. SAS bought 455 tonnes of bio-fuel, an increase of 355 tonnes on 2018, and continued to work actively for the commercialisation of sustainable aviation fuel.
- SAS and Airbus signed a memorandum of understanding for hybrid and electric aircraft ecosystem and infrastructure requirements research.
- 26 new lines and 9 new destinations were introduced during the year.
- The appearance of the SAS fleet was renewed through the launch of a new aircraft design. A further seven Airbus A320neo and one A330E were brought into service.
- Earnings for the year were affected by higher fuel costs, a weaker Swedish krona and the seven-day strike by pilot unions.
- SAS issued a new hybrid bond worth SEK 1.5bn, redeemed around 2.1 million preference shares for SEK 1.1bn and repaid outstanding convertible loans at a nominal value of SEK 1.6bn.

Targets and tracking

Financial targets

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

- Profitability:** ROIC above 12% over a business cycle. The outcome was 8%.

- Capital structure:** Net debt/EBITDAR below 3.0 as multiple. The outcome was 3.7 as multiple.
- Financial preparedness:** Cash and cash equivalents and available credit facilities to exceed 25% of fixed costs. The outcome was 38%.

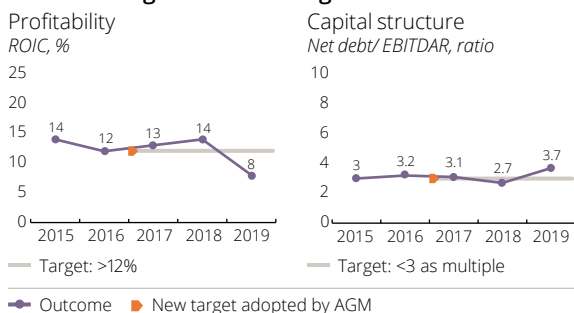
Sustainable business targets

- Reduce carbon dioxide emissions per passenger km by 20% by 2020 compared with 2010. Carbon dioxide emissions per passenger km remained at 95g (95g) during the financial year. Since 2010 total carbon dioxide emissions have decreased by 14%.
- Reduce take-off noise by 15% by 2020 compared with 2010. During the year noise decreased by 0.5% and 10% compared with 2010. This is due to the introduction of newer, quieter aircrafts.
- Make regular use of renewable aviation fuel. During the financial year a total of 166 (100) tonnes of biofuel were used.
- SAS targets for 2030 include:
 - Reducing total carbon dioxide emissions by 25% compared with 2005.
 - Using 17% biofuel corresponding to all domestic traffic.
 - Reducing noise by 50% compared with 2010.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Carsten Dilling CEO: Rickard Gustafson

State holding: 15%

Board and auditor elected for 2020/2021

Chair: Carsten Dilling Directors: Monica Caneman, Liv Fiksdahl, Lars-Johan Jarnheimer, Kay Kratky, Dag Mejdell, Sanna Suvanto-Harsaae and Oscar Stege Unger Employee reps: Christa Ceré, Endre Røros, Cecilia van der Meulen Auditor: Tomas Gerhardsson (KPMG)

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

	2019	2018
Income statement, SEK m		
Net sales	46 736	44 718
Operating profit	1 166	2 530
Profit before tax	794	2 050
Net profit	621	1 595
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	34 012	34 199
Non-current assets	22 281	21 127
Equity	5 372	7 268
- of which, minority interests	0	0
Net debt	328	-2 432
Operating capital	5 700	4 836

Key indicators

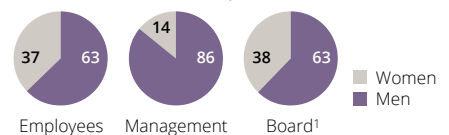
Operating margin, %	2.5	5.7
Return - equity, %	14.0	22.0
Return - operating capital, %	22.1	50.1
Net debt/equity ratio	0.1	-0.3
Equity/assets ratio, %	15.8	21.3
Gross investments, SEK m	6 207	6 840
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, tCO ₂ e	Scope 1: 4.2M	4.3M
	Scope 2: 9 800	10 000
Sickness absence, %	5.7	6.1
Average no of employees	10 445	10 146

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

SBAB!

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

Important events in 2019

- SBAB's mortgage stock increased by 5.4% in 2019 to a total of SEK 291.6bn, and its share of the housing mortgage market was 8.47% at the end of the year.
- Considerable investments in customer meetings, with both improved digital services and increased staffing of customer service to improve service.
- SBAB had Sweden's most satisfied customers in 2019 regarding both home mortgages to private individuals and property loans to companies and housing cooperative associations according to Svenskt Kvalitetsindex (SKI).

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 10%. Return was 11.7%.
- **Capital structure:** Total capital ratio under normal circumstances to be at least 0.6 percentage points above the capital requirement communicated by Finansinspektionen. Common equity Tier 1 capital ratio (CET1) under normal circumstances to be at least 0.6 percentage points above the CET1 requirement communicated by Finansinspektionen. The targets for both the total capital ratio and CET1 were exceeded, by 4.6 and 1.8 percentage points respectively.
- **Dividend:** At least 40% of profit for the year after tax. No dividend decided for 2019.

Sustainable business targets

The following targets applied to 2019:

- **Sound finances:** Correspond to the financial targets adopted by the AGM.
- **Responsibility and transparency:**
 - Target 1 – Responsibility:* SBAB's ranking in Sustainable Brand Index: top 4. Actual ranking was top 8.
 - Target 2 – Transparency:* Share of customers who find SBAB's offering straightforward and easy to understand: 85%. The outcome was 83%.
 - Target 3 – Customer satisfaction:* Sweden's most satisfied housing mortgage and property loan customers according to Swedish Quality Index: 1st and 1st. The outcome was 1st and 1st.
- **Attractive workplace:**
 - Target 1 – Gender equality & diversity:* Equality between women/men in management positions (within the range): 45–55%. Actual outcome was 43/57%.
 - Target 2 – Employee satisfaction:* Percentage of employees who consider SBAB a very good workplace to work: 85%. The outcome was 91%.
 - Target 3 – Employee experience:* Total Trust Index: 81%. The outcome was 86%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Sinclair



CEO: Klas Danielsson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Jan Sinclair, formerly a director, was appointed chair in May 2019 when Bo Magnusson stepped down **Directors:** Lars Börjesson, Inga-Lill Carlberg, Daniel Kristiansson, Jane Lundgren-Ericsson and Synnöve Trygg. New election of Johan Prom and Leif Pagrotsky at EGM in February 2020, Karin Moberg stepped down in September 2019

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

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

	2019	2018
--	------	------

Income statement, SEK m

Net interest income	3 473	3 362
Net commission income	-14	-49
Net income, financial items	26	-65
Other operating income	36	32
Total income	3 521	3 280
Operating profit	2 308	2 241
Profit before tax	2 308	2 241
Net profit	1 788	1 726
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	475 532	448 355
Lending to the public	383 807	364 215
Equity	21 581	17 236
- of which, minority interests	0	0

Key indicators

Level of loan losses, %	-0.0	0.0
Return - equity, %	11.7	12.1
Common equity Tier 1 capital ratio, %	13.1	12.5
Total capital ratio, %	20.1	18.1
Dividend, SEK m	0	690
Climate footprint, Scope 1	12	12
tCO ₂ e	40	23
Sickness absence, %	3.1	3.5
Average no of employees	683	620

Reports in compliance with GRI Yes

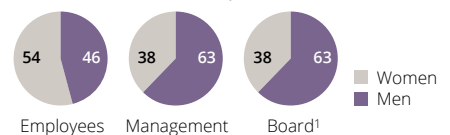
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %

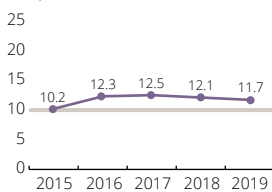


1) Elected for 2020/2021

Financial targets and tracking

Profitability

ROE, %

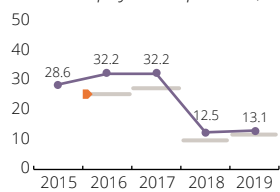


— Target: ≥10%

— Outcome — New target adopted by AGM

Capital structure

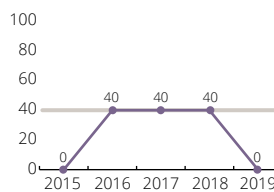
Common equity Tier 1 capital ratio, %



— Target: ≥11.3%

Dividend

%



— Target: ≥40%

SEK

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

Important events in 2019

- Strong capitalisation and good liquidity. New lending of SEK 75bn.
- Number of customers rose by 20%. Work on reaching out to medium-sized enterprises with SEK's offering continued to progress well.
- All types of financing can be offered, including green loans if the borrower's operations or products help to reduce pressure on the environment. Financing earmarked for sustainable transition is another new product.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 6% over time; in 2019 it was 5.5%. In the past four years the resolution fee, which was SEK 169m (266m) in 2019, has been a charge on earnings.
- **Capital structure:** Total capital ratio between 2 and 4 percentage points above the requirement communicated by Finansinspektionen (16.8%), and Common Equity Tier 1 capital ratio at least 4 percentage points above its requirement (11.9%). The outcome for the targets was 20.6%.
- **Dividend:** 30% of net profit, taking account of the capital structure target, future capital requirements and investments. No dividend decided for 2019.

Sustainable business targets

- **Green financing:** The target for the number of green loans in 2019 was 10 and the outcome was 9.

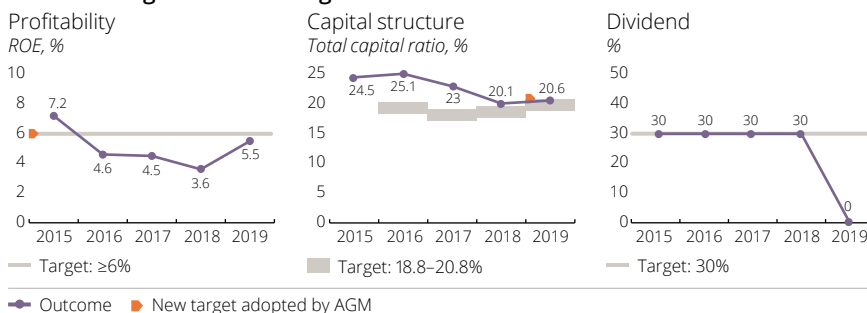
- **Sustainable workplace:** SEK measures and tracks two indices to ensure a sustainable workplace. The target for the year was for *Empowerment* (which covers motivation, authority and competence to contribute to operations) to exceed an index value of 80. For *Attractive employer* the target was a value above 85. The outcomes were 76 and 78. These results show a positive movement towards a sustainable workplace even though the ambitious targets were not achieved during the year.

Public policy assignment and targets

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

- The customer survey, which is conducted every two years, was last held in 2018 and showed that 73% (target > 60%) of customers who engaged SEK regarding export credits feel that credits from SEK contributed (very) significantly to the completion of their export deals. 66% report that cooperation with SEK exceeded their expectations, and 73% consider that the Swedish export credit system is better than the systems in important competitor countries.
- Ongoing stakeholder dialogues have been conducted during the year, for instance SEK and EKN held a common stakeholder dialogue with the participation of NGOs and owner representatives.

Financial targets and tracking



Chair: Lars Linder-Aronson



CEO: Catrin Fransson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Lars Linder-Aronson **Directors:** Cecilia Ardström, Anna Brandt, Reinhold Geijer, Hanna Lagercrantz, Hans Larsson, Eva Nilsagård and Ulla Nilsson **Auditor:** Anneli Granqvist (PwC)

The fee paid to the board chair is SEK 485 (460) thousand. The fee paid to directors elected by the AGM is SEK 233 (215) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net interest income	1 717	1 442
Net commission income	-33	-32
Net income, financial items	226	19
Other operating income	0	-2
Total income	1 910	1 427
Operating profit	1 304	852
Profit before tax	1 304	852
Net profit	1 027	648
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Total assets	317 296	302 033
Lending to the public	163 848	161 094
Equity	19 082	18 239
- of which, minority interests	0	0

Key indicators

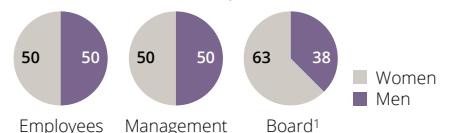
	2019	2018
Level of loan losses, %	0.0	0.0
Return - equity, %	5.5	3.6
Common equity Tier 1 capital ratio, %	20.6	20.1
Total capital ratio, %	20.6	20.1
Dividend, SEK m	0	194
Climate footprint, tCO ₂ e	16	33
Sickness absence, %	2.5	3.1
Average no of employees	241	243

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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. Rail services in the group are chiefly provided in the parent enterprise, SJ AB, and in its subsidiary SJ Götalandståg. SJ mainly operates in the market for regional or long-distance travel. The enterprise operates two types of traffic services: commercial services and contracted services (which are contracted competitively by the Swedish Transport Administration or regional transport services authorities). SJ operates both commercial services and contracted services on a commercial basis in competition with other train operators as well as car, air and bus travel. Sustainable business is a natural and integrated part of SJ's business model. On the basis of its vision, business model and core values, SJ ensures social, environmental and economic responsibility through measurement and tracking of six control areas. Working to improve punctuality is one of the targets.

Important events in 2019

- SJ trains had the highest punctuality for long- and medium- and short-distance trains since 2013.
- Passenger numbers increased by 11% compared with 2018.
- The full-year outcome of SJ AB's Customer Satisfaction Index was the highest since measurements started.
- SJ won two new contracts in contracted services. For eight years starting in June 2020, SJ Norge AS is responsible for rail services on the Norwegian Dovre and Nordland lines and the five underlying rail sections. SJ Öresund AB is responsible for the Öresundståg rail services for eight years starting in December 2020.
- Indicative decision taken on acquiring new regional trains, an investment of about SEK 3bn. In all, SJ plans to invest around SEK 12bn in additional, more modern trains in the coming years.
- SJ was given continued responsibility for rail services between Gothenburg and Karlstad (Vänertåg rail services) for eight years starting in December 2020.
- According to a judgment issued by the European Court of Justice, SJ has to follow the procurement rules in the Act on Public Procurement in the Utilities Sectors.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital to be at least 7% on average. The outcome was 16.2%.
- **Capital structure:** Net debt/equity ratio of 0.5–1.0 as multiple in the long term. The outcome was -0.14.
- **Dividend:** To be between 30 and 50% of profit for the year over the long term. No dividend decided for 2019.

Sustainable business targets

- **Punctuality:** 95% by 2020. Punctuality for SJ's long-distance trains was 83%. The target for 2019 was 93%. Punctuality for medium-distance trains was 92%. The target for 2019 was 94%. Punctuality for short-distance trains was 94%. The target for 2019 was 93%.
- **Sickness absence, target for 2019 was 4.8%.** The outcome was 4.9%.
- **Diversity, share of employees with foreign backgrounds according to Statistics Sweden's definition. The target for 2019 was 17% and the outcome was 17%.**
- **SJ Volunteer – An opportunity for employees to engage in voluntary work during working hours, target for 2019: 1 000 hours.** The outcome was 1 235 hours.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Siv Svensson



CEO: Monica Lingegård (incoming)

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Siv Svensson **Directors:** Ulrika Dellby, Lennart Käll, Per Matses, Ulrika Nordström and Klas Wåhlberg. Kersti Strandqvist stepped down at 2020 AGM **Employee reps:** Per Hammarqvist, Hans Pilgaard, Stefan Zetterlund **Auditor:** Peter Ekberg (Deloitte)

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

	2019	2018
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Income statement, SEK m

Net sales	8 602	7 874
Operating profit	772	468
Profit before tax	776	457
Net profit	619	389
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	9 729	8 035
Non-current assets	6 381	5 544
Equity	5 170	4 740
- of which, minority interests	0	0
Net debt	-747	-659
Operating capital	4 423	4 081

Key indicators

Operating margin, %	9.0	5.9	
Return – equity, %	12.5	8.3	
Return – operating capital, %	16.2	11.4	
Net debt/equity ratio	-0.1	-0.1	
Equity/assets ratio, %	53.1	59.0	
Gross investments, SEK m	649	566	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	194	
Climate footprint, Scope 1	4 183	3 042	
tCO ₂ e	Scope 2	40	31
Sickness absence, %	4.9	5.2	
Average no of employees	3 794	3 756	

Reports in compliance with GRI Yes

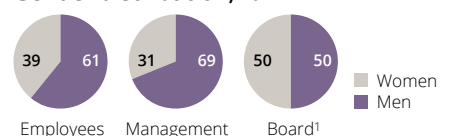
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals

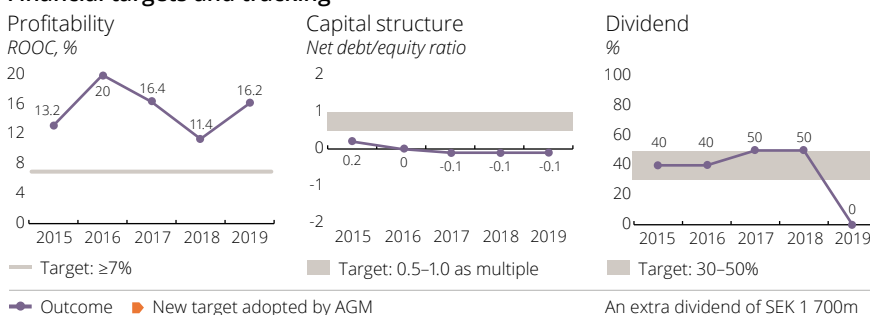


Gender distribution, %



1) Elected for 2020/2021

Financial targets and tracking



An extra dividend of SEK 1 700m was decided at an EGM in September 2015.



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

Important events in 2019

- Positive development continued with higher sales and better response times.
- The launch of SOS Alarm's 112 app in 2019 was a success. Just over 1.4 million users downloaded the app during the year.
- Advanced Mobile Location was introduced at the end of 2019; this automatically sends the mobile phone's location to SOS Alarm when a call is made from a phone.

Targets and tracking

Financial targets

- **Profitability:** Group operating margin to be at least 2%. The outcome was 2.7%.
- **Capital structure:** Group equity/assets ratio of 25–35% with a benchmark of 30%. The outcome was 47.2%.
- **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. The financial targets were achieved in 2019, but no dividend was paid.

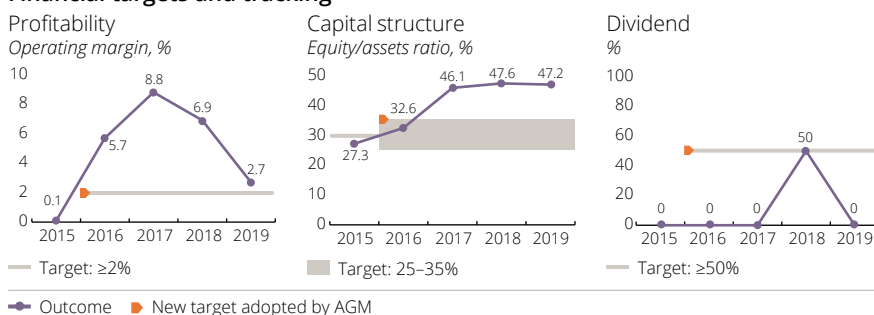
Sustainable business targets

- Confidence index, sustainable business – the target of 83 was exceeded, outcome 87.
- Improved customer relationships is measured via the CSI for the entire business – the target of 70 was not met, outcome 68.
- Motivated employees is measured via:
 - ambassadorship, target of 2 exceeded, outcome 15.
 - employee turnover, target of 14% attained, outcome 11.1%.

Public policy assignment and targets

- Response time 112:**
- Average response time of no more than 8 seconds. Outcome 8.6 seconds, target not achieved.
 - Average response time for 92% of calls of no more than 15 seconds. Response to 86% of calls within 15 seconds, target not attained.
 - Maximum response time of 30 seconds. Response to 97% of calls within 30 seconds, target not attained.
- Time to identify need of assistance:**
- Time from when the call by the person seeking assistance reaches the call queue for 112 to when the operator indexes the 112 case (need of assistance identified) to be no more than 40 seconds on average by 2019. Outcome 24 seconds, the target was achieved.
- Customer satisfaction in public policy assignment:**
- Customer Satisfaction Index (CSI) to be a minimum of 71 in the area of Emergency Calls and Response. The target was not achieved, outcome 68.
 - Public confidence index to be at least 70. The target was achieved, outcome 86.

Financial targets and tracking



Chair: Ulrica Messing **CEO:** Maria Khorsand

State holding: 50%
Board and auditor elected for 2020/2021

Chair: Ulrica Messing **Directors:** Lena Dahl, Alf Jönsson, Inge Lindberg, Erik Tranaeus, Marie Ygge, Peter Olofsson and Hampus Magnusson. New election of Ann Persson Grivas at AGM 2020, with Maria Nilsson stepping down. Vesna Jovic stepped down in October 2019, Lena Dahl was elected at an EGM in December 2019 **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 205 (205) thousand. The fee paid to directors elected by the AGM is SEK 96 (96) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	1 257	1 214
Operating profit	33	84
Profit before tax	36	85
Net profit	28	67
- of which, minority interests	1	2

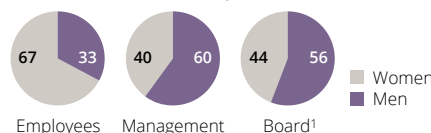
	2019	2018
Balance sheet, SEK m		
Total assets	706	715
Non-current assets	359	331
Equity	333	340
- of which, minority interests	4	5
Net debt	-376	-366
Operating capital	-43	-26

Key indicators		
Operating margin, %	2.7	6.9
Return – equity, %	8.3	21.6
Return – operating capital, %	-97.3	-164.0
Net debt/equity ratio	-1.1	-1.1
Equity/assets ratio, %	47.2	47.6
Gross investments, SEK m	122	85
Appropriation, SEK m	305	330
Dividend, SEK m	0	33
Climate footprint, Scope 1	311	302
tCO ₂ e	Scope 2	-
Sickness absence, %	5.8	5.9
Average no of employees	1 096	1 023
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Specialfastigheter Sverige Aktieföretag owns, develops and manages properties in Sweden with strict 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 Prison and Probation Service, the Swedish Police Authority, the National Board of Institutional Care (SiS), the Armed Forces and the Swedish Defence Materiel Administration (FMV). Its main target group is Swedish central government customers, and also other customers with security requirements. Customers, and the enterprise's some 160 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 2019

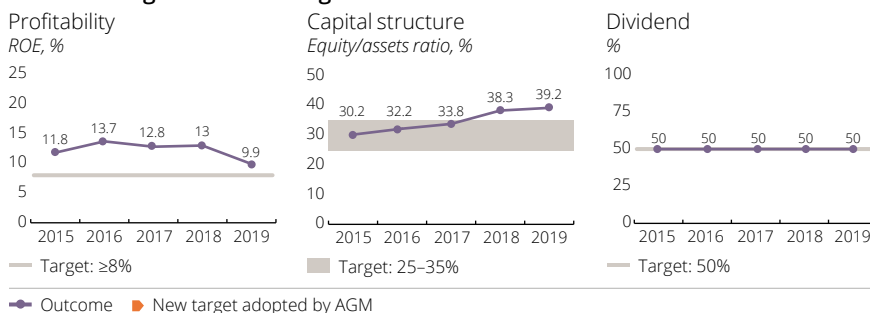
- Management earnings remained stable with higher rent income due to new signings of rental leases.
- The market value of the enterprise's properties increased by around 6% to SEK 29bn.
- Increased demand for high-security properties, e.g. the Prison and Probation Service's need for more places in prisons and remand prisons.

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. Return on equity was 9.9%, which is above the target.
- **Capital structure:** Equity/assets ratio of 25–35%. The equity/assets ratio was 39.2%.
- **Dividend:** 50% of net profit for the year after tax and after reversal of changes in value for the year and associated deferred tax, taking account of future investment needs and financial position. The ordinary dividend for 2019 is proposed to be in line with policy, corresponding to SEK 570m (555m).

Financial targets and tracking



Sustainable business targets

- **Active skills provision:** Share of employees with foreign backgrounds, target for 2019: 12%. Outcome: 12% (10%). New target 2020: Deliver at least one activity per unit that fosters equal treatment.
- **Best at security:** Ensure effective compliance with new protective security legislation. Target approved self-audit; target achieved in 2019. New target 2020: Retain certificate for information security.
- **Create customer value:** Satisfied customers, the Customer Satisfaction Index target for 2019 was 67%; not measured in 2019. New target 2020: Invest at least SEK 1.2bn per year.
- **Responsibility for the environment and climate:** Reduce carbon dioxide emissions from purchased energy by 75% between 2012 and 2030. Target for 2019: Decrease by 56%. Outcome: 54%.

Public policy assignment

No specifically adopted public policy assignment.



Chair: Eva Landén



CEO: Åsa Hedenberg

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Eva Landén **Directors:** Carin Götblad, Mikael Lundström, Pierre Olofsson, Erik Tranaeus, Maj-Charlotte Wallin and Åsa Wirén
Employee reps: Tomas Edström, Erik Ydreborg
Employee apts: Kajsa Marsk Rives, Roger Törngren **Auditor:** Mikael Ikonen (EY)

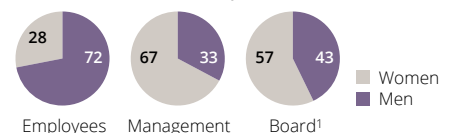
The fee paid to the board chair is SEK 270 (270) thousand. The fee paid to directors elected by the AGM is SEK 130 (130) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	2 261	2 138
Changes in value	726	1 414
Operating profit	2 302	2 934
Profit before tax	2 170	2 825
Net profit	1 717	2 423
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	30 814	28 558
Non-current assets	29 982	28 322
Equity	12 091	10 929
- of which, minority interests	0	0
Net debt	12 991	12 399
Operating capital	25 081	23 328
Key indicators		
Operating margin, %	101.8	137.3
Return – equity, %	9.9	13.0
Return – operating capital, %	9.5	13.2
Net debt/equity ratio	1.1	1.1
Equity/assets ratio, %	39.2	38.3
Gross investments, SEK m	1 235	882
Appropriation, SEK m	0	0
Dividend, SEK m	570	555
Climate footprint, Scope 1	908	1,036
tCO ₂ e, Scope 2	3 640	3 472
Sickness absence, %	1.6	1.9
Average no of employees	158	144
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes (RFR 2)	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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

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

Important events in 2019

- SSC supported SpacEL in its attempted moon landing. SSC provided the solution for how the vehicle was to move in different space orbits up to the moon and for communication from earth throughout the mission.
- In summer 2019 SSC conducted balloon tests at Esrange as part of preparations for ESA’s Mars expedition ExoMars 2020. “High Altitude Drop Testing” was used to test the landing sequence through a series of drop tests from stratospheric high altitude balloons.

- Conduct internal audit of Sustainable Business Model.
- Conduct materiality and stakeholder analysis.
- Link the 2030 Agenda to SSC’s strategy and measurable targets.
- Analyse key suppliers through Sustainable Business Model for Procurement.
- The targets are judged to be partly attained for 2019. The materiality and stakeholder analysis renewed during the year will form the basis of a framework that will apply to future work up until 2025.

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 2019 the capacity utilisation rate at the Esrange Space Center was 82%, target at least 70%.
- In 2019 measurements were carried out on one occasion to assess quality of delivery; an overall quality index of 96% was achieved, target: at least 80%.

Targets and tracking

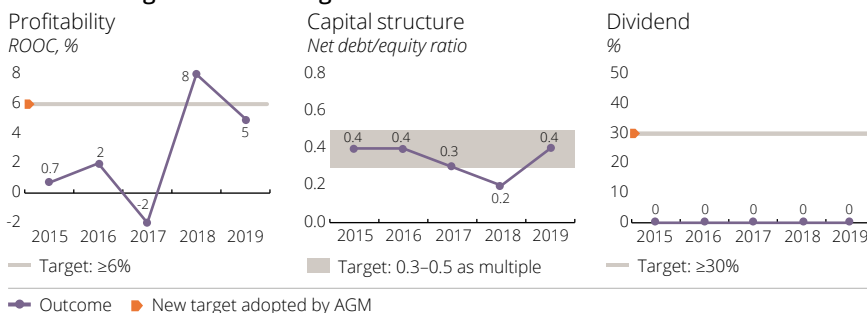
Financial targets

- **Profitability:** Return on operating capital of at least 6%.
- **Capital structure:** Net debt/equity ratio of 0.3–0.5 with stable earnings.
- **Dividend:** At least 30% of profit after tax. The board proposed that no dividend be paid for 2019.

Sustainable business targets

- Establish process for integrating sustainability risks into SSC’s overall risk management.

Financial targets and tracking



Chair: Monica Lingegård CEO: Stefan Gardefjord

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Monica Lingegård Directors: Anne Gynnerstedt, Anna Kinberg Batra, Per Lundkvist, Olle Norberg, John Paffett and Maria Palm. New election of Gunnar Karlson and Joakim Reiter at AGM 2020, with Fredrik Brunell and Håkan Syrén stepping down Employee reps: Petrus Hyvönen, Alf Vaerneus Employee alts: Maria Snäll, Mariann Tapani Auditor: Camilla Samuelsson, for the companies in Sweden (PwC)

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

	2019	2018
Income statement, SEK m		
Net sales	1 013	945
Operating profit	30	47
Profit before tax	23	38
Net profit	10	17
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	1 355	1 168
Non-current assets	861	674
Equity	475	464
- of which, minority interests	0	0
Net debt	402	80
Operating capital	877	544

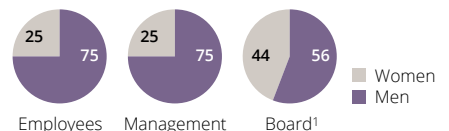
Key indicators		
Operating margin, %	3.0	5.0
Return – equity, %	2.1	3.7
Return – operating capital, %	5.0	8.2
Net debt/equity ratio	0.4	0.2
Equity/assets ratio, %	35.1	39.7
Gross investments, SEK m	171	54
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	1 700	-
Sickness absence, %	1.7	1.8
Average no of employees	488	478

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

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. Once the local housing market is in balance, the properties are sold on market terms in the open market.

Important events in 2019

- Investment funds fully committed.
- Two properties were sold and four acquired.
- Ongoing conversion of five properties providing 95 homes, and also a number of feasibility studies.

Targets and tracking

Financial targets

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

- **Profitability:** At least 37% of aggregate project costs to be recovered when projects are completed. The assessment is that around 59% 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 2010–2019 Sbo sold 24 different types of properties in 12 communities. Most of the properties Sbo currently owns and manages were acquired in 2008 or later.
- **Dividend:** The enterprise is not to pay a dividend to the owner.

Sustainable business targets

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

- Transforming properties and bringing at least 300 modern homes for seniors to weak housing markets by 2022. To date,

just over 1 000 new homes and modern premises for preschool services have been delivered in some 30 municipalities. Ongoing dialogues are assessed to be able to provide an additional 170 new modern homes in 2020–2021.

- To achieve, after conversion, an estimated average annual energy consumption of 85 and 80 kWh/sq.m. and year for housing and premises respectively. For the most recently completed properties, an average estimated annual energy consumption of 87 kWh/sq.m. and year was achieved, an average reduction of 46% after the implementation of conversion measures.
- The enterprise is to achieve a net operating margin of at least 62%. The outcome was 63%.

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 2019 Sbo continued to transform properties into modern and accessible flats, primarily for elderly and senior housing in communities with a weak housing market. Additional properties were developed and completed during the year. Total investments in development projects decreased in 2019 but are expected to be at a high level in 2020–21. Overall, Sbo is considered to have fulfilled its public policy assignment satisfactorily in 2019. Targets according to the public policy targets process have not yet been developed.



Chair: Christel Wiman



CEO: Ann Eriksson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Christel Wiman **Directors:** Lars Erik Fredriksson, Brita Saxton, Håkan Steinbüchel and Jan-Ove Östbrink **Auditor:** Lars Helgesson (Deloitte)

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

	2019	2018
Income statement, SEK m		
Net sales	21	22
Operating profit	24	14
Profit before tax	25	15
Net profit	25	48
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	548	517
Non-current assets	320	258
Equity	532	507
- of which, minority interests	0	0
Net debt	-226	-237
Operating capital	306	270
Key indicators		
Operating margin, %	110.8	63.0
Return – equity, %	4.9	10.0
Return – operating capital, %	8.5	5.3
Net debt/equity ratio	-0.4	-0.5
Equity/assets ratio, %	97.1	98.0
Gross investments, SEK m	69	8
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	0.0	0.0
Average no of employees	2	2
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

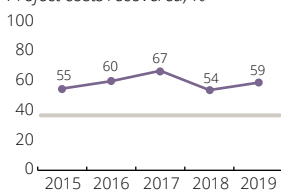
Priority Global Goals



Financial targets and tracking

Profitability

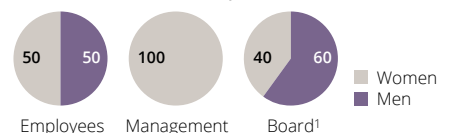
Project costs recovered, %



— Target: ≥37%

● Outcome ● New target adopted by AGM

Gender distribution, %



1) Elected for 2020/2021

SVEASKOG

Sveaskog AB is Sweden's largest forest-owner, managing a total of 4 million hectares 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 3.1 million hectares of productive forest land, accounting for 14% of all forest land in Sweden. Forests are an important raw material for the forest industry, promote climate benefits and create employment and recreational opportunities. Sveaskog mainly sells timber, pulpwood and biofuel. The enterprise conducts long-term sustainable forestry, and as part of this it sets aside 20% of its productive forest land as nature conservation land. In this context the enterprise has also established a total of 37 ecoparks around Sweden.

Important events in 2019

- Strong earnings continue high state dividends.
- Action to develop the enterprise's sustainable forestry continued.
- New CEO since 1 July, Hannele Arvonen.

Targets and tracking

Financial targets

- **Profitability:** Dividend yield of at least 4.5%. For 2019 the dividend yield was 4.9%, due partly to good price growth for forest products, but this was offset slightly by lower delivery volumes.
- **Capital structure:** Debt/equity ratio of 0.3–0.6 as multiple. For 2019 the debt-/equity ratio was 0.30 (0.30) as a multiple.
- **Dividend:** 65–90% of profit after tax, excluding changes in value not affecting cash flow. The proposed dividend is SEK 1 100m (1 100m), which is within the target range.

Sustainable business targets

- To be the most profitable forestry company over the long and short term, while maintaining good ethical standards: The dividend yield target was met for 2019. Confidence Index to be 80 in 2022; the outcome for 2019 was unchanged at 74 (74).
- The first choice for employees, good leadership and employeeship: Gender distribution target of at least 30% women by 2021 and target of 5% employees with another

ethnic background by 2022. In 2019 the share of women increased to 26% (24%) and the share of employees with another ethnic background to 3.9% (3.1%). The target for the Motivated Employee Index is 75 in 2022. In 2019 this Index was 64. The target for the Manager Index is 75 in 2022 and it was 71 for 2019.

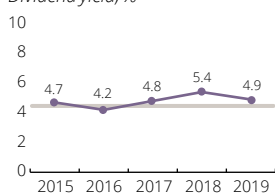
- **Leader in innovation and efficiency:** Greater efficiency – the target is to increase total productivity by 2% per year up until 2022. The outcome varies greatly between years, and productivity decreased by 1.0% for 2019.
- **Leader in sustainable forestry:** The target is to achieve, by 2020, 99% of environmental values in forestry without major impact, which is measured by the Consideration Index. Carbon dioxide emissions to decrease by at least 30% between 2010 and 2020. Carbon dioxide emissions per tonne/delivered thousand m³ under bark to be 10 in 2020. For 2019 the value was 11.5. Sveaskog's Consideration Index was 98 (98).

Public policy assignment

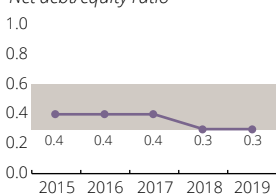
Sveaskog has a public policy assignment regarding its land sale programme with the objective of selling 10% of productive forest land with 2002 as the baseline year. This target was not developed according to the public policy targets process. The enterprise sold 19 889 (18 681) hectares of land in 2019 in its land sale programme. At year-end Sveaskog had sold a total of 9.23% (8.78%) of its forest holdings under its land sales programme.

Financial targets and tracking

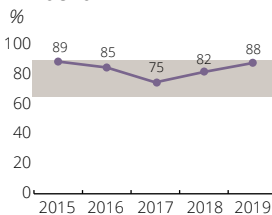
Profitability
Dividend yield, %



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 AGM



Chair: Eva Färnstrand



CEO: Hannele Arvonen

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Eva Färnstrand **Directors:** Marie Berglund, Johan Kuylenstierna, Kerstin Lindberg Göransson, Leif Ljungqvist, Annika Nordin and Sven Wird **Employee reps:** Kenneth Andersson, Sara Östh **Employee alts:** Lars Djerf, Thomas Esbjörnsson **Auditor:** Hans Warén (Deloitte)

The fee paid to the board chair is SEK 470 (470) thousand. The fee paid to directors elected by the AGM is SEK 185 (185) thousand. No fee is paid to directors employed by the Government Offices.

2019 2018

Income statement, SEK m

Net sales	7 209	6 971
Changes in value	399	1 697
Operating profit	2 093	3 509
Profit before tax	1 963	3 366
Net profit	1 558	3 171
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	41 549	40 786
Non-current assets	38 168	37 501
Equity	23 574	23 145
- of which, minority interests	0	0
Net debt	7 149	7 014
Operating capital	30 722	30 159

Key indicators

Operating margin, %	29.0	50.3
Return – equity, %	6.7	14.4
Return – operating capital, %	6.8	12.0
Net debt/equity ratio	0.3	0.3
Equity/assets ratio, %	56.7	56.7
Gross investments, SEK m	451	238
Appropriation, SEK m	0	0
Dividend, SEK m	1 100	1 100
Climate footprint, Scope 1	11 000	10 000
tCO ₂ e, Scope 2	85	42
Sickness absence, %	3.0	3.0
Average no of employees	807	840

Reports in compliance with GRI Yes

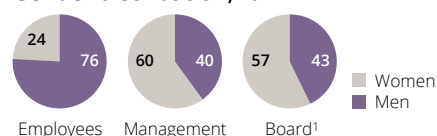
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Svedab (Svensk-Danska Broförbindelsen SVEDAB AB) owns and manages the 50% Swedish interest in the Öresund Bridge through its partnership in the Öresund 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 2019

- Share of profit in the Øresund Bridge Consortium was significantly better, SEK 926m (559m).
- In 2019 the enterprise's costs decreased by SEK 10m.

Targets and tracking

Financial targets

- **Capital structure:** Equity of at least SEK 500m.
- **Dividend:** The ordinary dividend is to correspond to at least 50% of the profit after tax over the long term.
- 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.

Sustainable business targets

Svedab is to contribute to a cohesive Öresund Region. Over the years Svedab has therefore participated in a number of initiatives all intended to develop, adapt and make the facility accessible as new needs arise.

- 100% of energy consumption is to be renewable. Since 2014 all energy consumption has been renewable.
- Svedab is to reduce its energy consumption in the long term. Energy consumption decreased by 11% during the year. However, the decrease may be misleading on account of a measurement error in 2016–17 that was only rectified at the start of 2018. It will not be possible to determine the true consumption for these two years.
- Svedab wishes to engage suppliers that share the values expressed in its Code of Conduct. No new suppliers were contracted during the year.
- Zero tolerance of bribes and corruption. No incidents that can be linked to corruption in 2019.
- No deaths or serious injuries to occur on Svedab's facilities, and none did occur during the year either.
- 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.

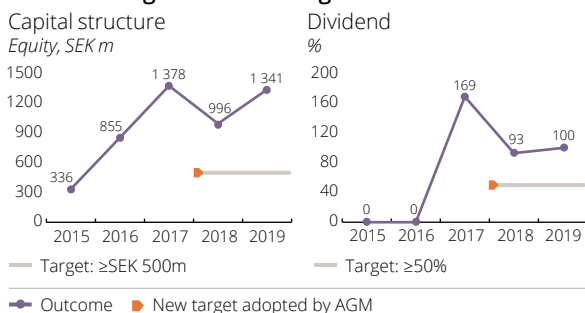
Public policy assignment and targets

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 Öresund Link as set out above:

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

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 2020/2021

Chair: Bo Lundgren **Directors:** Lars Erik Fredriksson and Malin Sundvall. New election of Ulrika Hallengren at 2020 AGM, with Kerstin Hessius stepping down **Auditor:** Carl Fogelberg (PwC) stepped down; new 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.

2019 2018

Income statement, SEK m

	2019	2018
Net sales	12	11
Operating profit	866	489
Profit before tax	832	447
Net profit	653	347
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Total assets	6 531	6 012
Non-current assets	6 473	5 954
Equity	1 341	996
- of which, minority interests	0	0
Net debt	3 496	3 124
Operating capital	4 837	4 120

Key indicators

	2019	2018
Operating margin, %	6 954.0	4 842.7
Return – equity, %	55.9	29.3
Return – operating capital, %	19.4	11.5
Net debt/equity ratio	2.6	3.1
Equity/assets ratio, %	20.5	16.6
Gross investments, SEK m	633	-889
Appropriation, SEK m	0	0
Dividend, SEK m	653	325
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	0.0	0.0
Average no of employees	3	3

Reports in compliance with GRI Yes

Externally assured GRI report Yes

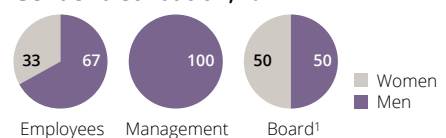
Reports in compliance with IFRS No¹

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

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 2019

- New lending amounted to SEK 1522m (2 340m) during the year.
- Net interest income rose by just over 20%.
- Volume of lending at year-end was SEK 9.2bn, its highest ever level.

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 22.3% (22.4%).
- Total capital ratio, at least 12%.
Total capital ratio was 22.1% (22.6%).

Sustainable business targets

- 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 for 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 for 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 acquired. When required, these issues can also be partly controlled by an external party.
- Outcome for 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: Lars Johanson

State holding: 100%

Board and auditors elected for 2019/2020

Chair: Michael Zell **Directors:** Lars Höglund, Elizabeth Kihlbom, Anders Källsson, Rolf Mählkvist, Kenny Reinhold and Anna Öberg
Alternates: Tiziana Cavalli De Lonti, Anders Thyberg, Ann-Catrine Zetterdahl **Auditors:** Mikael Ekberg (KPMG), Sigge Kleen (KPMG)

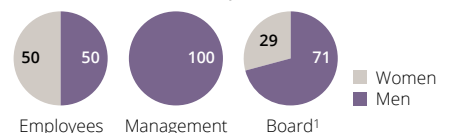
The fee paid to the board chair is SEK 140 (140) thousand. The fee paid to directors elected by the AGM is SEK 55 (55) thousand.

	2019	2018
Income statement, SEK m		
Net interest income	151	125
Operating profit	113	53
Profit before tax	113	53
Net profit	113	53
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	10 177	9 610
Lending to shipping companies	9 226	8 869
Equity	2 266	2 153
- of which, minority interests	0	0
Key indicators		
Level of loan losses, %	-0.1	-0.6
Return - equity, %	5.1	2.5
Common equity Tier 1 capital ratio, %	22.1	22.6
Total capital ratio, %	22.1	22.6
Climate footprint, Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	-	-
Average no of employees	8	8
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes (RFR 2)	

Priority Global Goals

Priority Global Goals have not yet been identified.

Gender distribution, %



1) Elected for 2019/2020